



KDI SCHOOL

WORKING PAPER SERIES

KDI 국제정책대학원

KDI School of Public Policy and Management

Korea's Age-Skill Profile from PIAAC: Features and Puzzles

Hyeok Jeong

Seoul National University

Ju-Ho Lee

KDI School of Public Policy and Management

February, 2016

Working Paper 16-01



This paper can be downloaded without charge at:

KDI School of Public Policy and Management Working Paper Series Index:

<http://www.kdischool.ac.kr/new/eng/faculty/working.jsp>

The Social Science Network Electronic Paper Collection:

<http://ssrn.com/abstract=2732535>

Korea's Age-Skill Profile from PIAAC: Features and Puzzles¹

Abstract

This paper estimates Korea's age-skill profiles in comparison with other OECD countries such as Japan, Germany, USA, UK and Finland, using the PIAAC data, the recent skill competence survey of adult workers from OECD countries. According to this survey, Korean worker's skill level is slightly lower than the OECD average among the workers older than mid-30s. This is puzzling considering the stellar performance of Korean young students in another international academic competence test such as PISA. We attempt to feature the age effects on skill formation among OECD countries during the work life-cycle sorting out cohort effects by using the PISA data for the youth or by using the educational achievement and environment data as well as the on-the-job learning variables for the adult workers. We find that the skill levels of Korean workers decline much faster with aging compare to other comparison countries. Such fall happens particularly during the earlier stage of work life, which is not observed in other countries. We argue that such age effects on skill formation for Korea are likely to be related with Korea's education system and on-the-job learning environments and incentives at work place.

Hyeok Jeong (Seoul National University)

Ju-Ho Lee (KDI School)

February, 2016

¹We truly appreciate and thank for the support and discussion by Dr. Jieun Chung at OECD, and the research assistance from Choyi Whang, without which completing the paper would have been impossible.

1. Introduction

It is well-known that Korean students' performance belongs to the top group in the international competence test such as OECD's PISA(Programme for International Student Assessment),which tests the fifteen-year-old students from the OECD member countries in three areas of reading, mathematics and science every three year period since 2000.Recently, OECD implemented similar test for adults during the period of 2011-2012, which is called "PIAAC(Programme for the International Assessment of Adult Competencies),"where the competence or skill levels of the 16 to 65 year old adults are measured in the three areas of literacy, numeracy and problem solving in technology-rich environment skills. Surprisingly, the performance of Korea's adult population in the PIAAC test was quite disappointing. In contrast to the stellar performance of the Korean youth in PISA, Korean adults' skill levels turned out to be slightly lower than the OECD averages. Furthermore, the gap between Korean skill level and OECD average widens as the population gets older. This paper is motivated by this puzzling fact and attempts to explore the features of the Korean adult skill levels from the PIAAC data. In particular, this paper focuses on establishing empirical patterns of age-skill profile after controlling for a rich set of confounding factors rather than establishing the causal relationship. However, this paper would provide a benchmark study so as to infer a set of policy implications for Korean education system and labor market.

It would be difficult to establish a solid causal inference about the relationship between skill levels and age simply from observing that the skill level decreases in age from

the PIAAC. Such observation may indicate that the skill level deteriorates as people get older, which can be interpreted as the “depreciation” of human capital stock with age for some reasons. However, this may also indicate that the young generations are more skilled than the old generations. That is, it might indicate that there has been improvement in skill across cohorts during the Korea’s development process. To distinguish between the two possible interpretations, we need to use panel data. The PIAAC, however, is a cross-sectional data at this moment so that the empirical pattern about the cross-sectional age-skill profile from the PIAAC does not clearly tells us about the precise interpretation.

From the policy maker’s point of view, however, the two interpretations would deliver very different policy implications. With the second “generational” difference interpretation, such profile indicates a progress and the policy makers would reinforce the current economic development behind such positive changes. With the first “age” difference interpretation, it would be important what factors are behind such “depreciation.” Policy makers would figure out why Korean adult skill levels deteriorate rather than improve despite the increase in years of work. This can be a problem particularly for Korea, where the seniority wage payment system is the main compensation scheme in labor market. For some reasons, adult workers may not continue to accumulate their human capital at the work place. Considering the outstanding performance of Korean youth in PISA, such deterioration could have started during the upper secondary or college schooling period, perhaps because the education system relying on rote learning. Therefore, the policy implications from this possible interpretation seem to be huge.

Unfortunately, however, it is difficult to draw any firm conclusions about this, simply because of the data availability. Thus, we attempt to utilize another useful features of PIAAC to draw some critical, though not conclusive, inference about the age-skill profile of Korean adults. First, PIAAC reports a very rich set of socioeconomic characteristics which can capture important part of the cohort effects. Thus, we estimate the “conditional” age-skill profile of Korean adults after controlling for such cohort effects as much as possible. Second, although currently available PIAAC does not allow the variation in time dimension, it allows the international comparison so that we can tell if the shape of Korea’s age-skill profile is Korea-specific or universal one. Utilizing these two features of PIAAC, we try to establish the “age effects” of the skill variation among Korean adults.

Furthermore, by closely examining the patterns of the age-skill profile from PIAAC and by using other external data sources, this paper provides the potential reasons behind such age effects. For example, this paper explores the possibility that problems in education may result in such fall in skills of the old compared to the young by comparing the test outcomes between PISA and PIAAC. Then, we also study if the diminishing skills occurs after controlling for age group influences such as academic attainment level and education quality or due to the lack of learning incentives at the work place.

In fact, we do find some circumstantial evidence illustrating the problems in the quality of higher education and also in the learning incentives of the Korean adult workers. This may be related to Korea’s excessive emphasis on rote learning and the students’ academic achievement in the short run, and the lack of motivation to learn in universities or at work

place in the long run. Furthermore, it turns out that Korean adult workers have weak readiness to learn and not enough task discretion, which may make Korean adults find skill accumulation difficult.

This paper consists of the following sections. Section 2 describes PIAAC data, which is the main data used, and raises problems of Koreans' skills indicated by PIAAC data. Section 3 utilizes PISA data together with PIAAC data to overcome the limitation of cross-sectional PIAAC data and to empirically show the possibility of lowering skills between the ages of 17 to 22 being related to low quality of university education and rote elementary and secondary education. Section 4 analyzes diminishing skills of 25 to 65 years old Korean adults, and finds out how "education variables" which influences skill differences among age groups and includes variables like educational attainment, quality of education and educational environment, and "on-the-job learning variables" such as readiness to learn, task discretion and learning at work that changes by aging. This illustrates the problem in Korean adults' learning after labor market entry and discuss the likeliness of falling skills level due to aging. Section 5 concludes.

2. Description of PIAAC Data

OECD's PIAAC data is the survey of skills among the 16-65 year old adults in 22 OECD member countries and two OECD partner countries. It was conducted for the period from August 2011 to March 2012. The survey assesses skills in three areas: numeracy, literacy

and problem solving in technology-rich environment(PSTRE). In addition to the skill test results, PIAAC includes various socioeconomic characteristics such as demography, educational background of the respondents and their parents, job information and skill usage questions, which allows us to study the relationship between skills and those characteristics.

Total of 24 countries (and sub-national regions) participated PIAAC 2011-2012 with total number of respondents of 166,000. This paper uses 21 countries, excluding Russia, Australia and Cyprus due to the data collection quality and data availability issues. Korean PIAAC survey was conducted by Statistics Korea, the national statistical office of the government of Korea, and the implementing agency was the Korea Research Institute of Vocational Education and Training (KRIVET). The sample size of Korean PIAAC is 6,667, which were selected based on the 2010 Census. One member of household was randomly selected for each 8,830 resident households in Korea by the stratified three-stage cluster sampling.

The three areas of skills assessed by the PIAAC, numeracy, literacy and problem solving in technology-rich environment, are mainly the information-processing skills. They are defined in OECD Skills Outlook (2013, p. 59) such that:

1. Numeracy: ability to access, use, interpret and communicate mathematical information and ideas in order to engage in and manage the mathematical demands of a range of situations in adult life;

2. Literacy: ability to understand, evaluate, use and engage with written texts to participate in society, to achieve one's goals, and to develop one's knowledge and potential; and
3. PSTRE: ability to use digital technology, communication tools and networks to acquire and evaluate information, communicate with others and perform practical tasks.

Each panel of Figure 1 compares the average score of Korean adults with the OECD average of each skill area across age groups. Korea's age profiles of the three skills show similar patterns such that: Korean worker's skill level is higher than the OECD average for the 16-24 years-old workers, but it becomes lower than the OECD average for the age groups older than the 25-34 age group, with widening gap over age.

Figure 1. Average PIAAC Score of Korea and OECD Average PIAAC Score

Figure 1.1. Numeracy

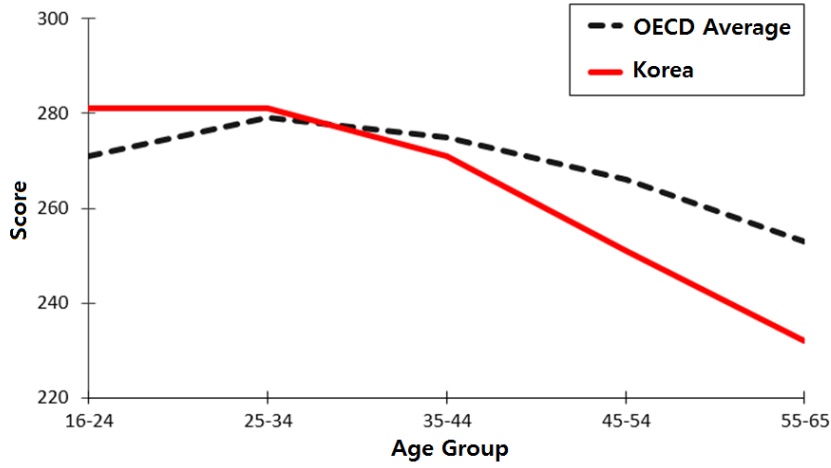


Figure 1.2. Literacy

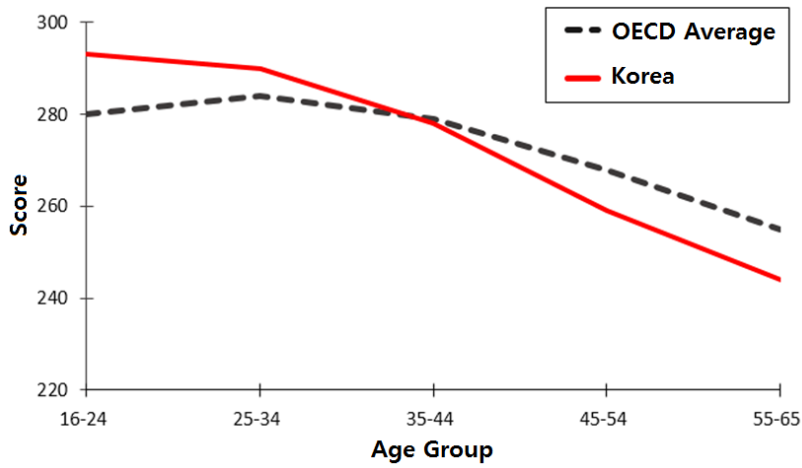
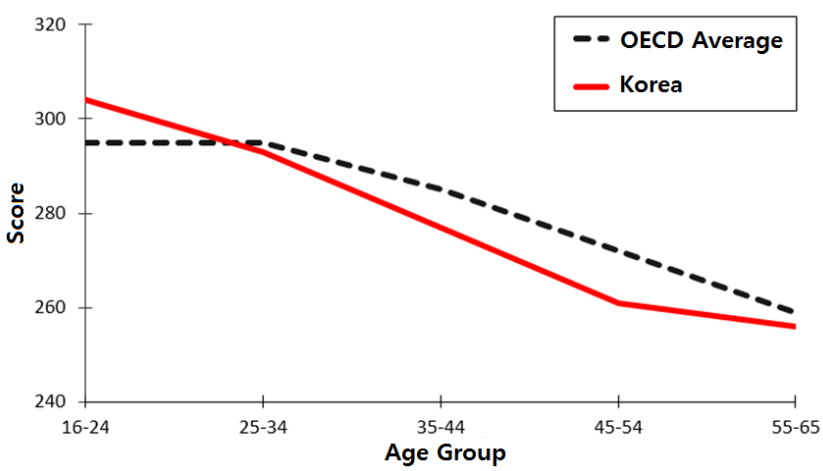


Figure 1.3. PSTRE



Source: PIAAC

Another interesting pattern is that Korean skill levels for numeracy and literacy fall monotonically and rapidly over age, while those of the OECD average first increase between 16-24 and 25-34 age groups, and then start to fall only after 35-44 age group. We will pay attention first to the youth group in the following section, which shows the contrasting performance of Korean workers compared to other age groups.

3. Skill and Learning of Korean Youth

In PISA, which assesses fifteen years old students since 2000, Korea together with Finland has always shown high academic achievement scores. However, comparing the PIAAC scores between the 25-34 age group and the 16-24 age group, Korean average has decreased whereas OECD average contrastingly increased in the same age group, as is shown in Figure 1.

PISA and PIAAC are both competency assessments organized by OECD, but its fundamental characteristics are different. PISA assesses fifteen year olds on reading, mathematics and science areas. It started in 2000 and the survey has been conducted every three years. PISA assessment is based on the contents that are learned in schools, so it generally consists of academic questions. In contrast, PIAAC assesses on numeracy, literacy and PSTRE using the questions that are used in everyday life and at the work place.

The PISA has assessed five cohorts of 15 year-olds from 2000 to 2012, in comparison, PIAAC has been conducted once but across wider age range from 16 to 65. Thus, there is an overlapping age groups of 17-28 year-old people who took both PIAAC and PISA tests. For example, the 26-28 age group in PIAAC corresponds to the PISA 2000 cohort, and the 23-25 age group in PIAAC corresponds to the PISA 2003 cohort. The PISA reading assessment is the similar area of the PIAAC literacy test and the PISA mathematics area is similar to the PIAAC numeracy test. Utilizing these features of PISA and PIAAC, we may compare the four PIAAC age groups of 26-28, 23-25, 20-22, and 17-19 with the PISA cohorts of 2000, 2003, 2006, and 2009, respectively, in terms of their literacy-reading and numeracy-mathematics scores, in order to partially sort out the age effects from cohort effects for these youth groups.²

For the purpose of concrete comparison, we compare the Korean results with those of five major countries such as Germany, Japan, USA, UK (England and Northern Ireland, PISA includes Wales also), and Finland. Figure 2 plots the standardized PIAAC scores against the standardized PISA scores of the all four PISA cohorts for Korea ("KOR"), Germany ("DEU"), Japan ("JAP"), USA ("USA"), UK ("GBR"), and Finland ("FIN"). The scores are standardized by cohort for each survey because of the scale difference between PIAAC score and PISA score so that Figure 2 compares the relative positions of the four cohorts for the six countries. Figure 2.1 plots the standardized PIAAC Numeracy score divided by the standardized PISA Math score. Figure 2.2 plots the standardized PIAAC Literacy score

²For the purpose of consistent comparison between Section 3 and the following Section 4, the sample of youth groups in this section consists of the native-born 17-28 years old males.

divided by the standardized PISA Reading score. This way we normalize PIAAC score by the PISA score. In this sense, we at least partially control the cohort effects. Thus, the movements of the arrow in the figure, which indicates the direction of movements of the age groups, capture the age effects of the PIAAC score among the young workers.

Figure 2.1 shows that Korean young worker's PIAAC numeracy score (relative to the PISA math score) is behind those of Germany, Japan and Finland, while it is above those of USA and the UK. Furthermore, we can tell that Korean PIAAC numeracy score is declining over age (relative to the PISA math score), compared with Germany, Japan and Finland. Finland shows the opposite pattern. The PIAAC numeracy score (relative to the PISA math score) rises fast with aging.

Figure 2.2 illustrates similar pattern is observed for the PIAAC literacy score (relative to the PISA reading score) for Korea. The only difference about the literacy score from the numeracy score is that now German score is behind Korean score. However, the rapid fall in PIAAC literacy score (relative to the PISA reading score) from the 17-19 age group to 20-22 age group is salient only for Korea out of the six countries.

Considering the specific age groups and the outstanding performance of Korean students in PISA, such large drop of both numeracy and literacy PIAAC scores of Korea from the 17-19 age group to 20-22 age group may represent some problems of the high school and college education of Korea. To further explore this possibility, we re-organize the data for each age group only among students. Figure 3 compares the scatter diagrams of the PIAAC numeracy score normalized by the PISA score across age groups among students

from all sample countries. Figure 4 displays similar information for the PIAAC literacy score. Fitting trend line is displayed for each sub-figure in Figures 3 and 4, which shows that there is a strong positive correlation between the PIAAC and PISA scores.

As shown in Figure 3.1, the PIAAC numeracy score of Korean students is plotted at the North-east corner for the 17-19 age group, i.e. Korean students of this youngest group in the sample show the best performance in both PISA and PIAAC in terms of numeracy. However, Korea's numeracy score dramatically declines for the 20-22 age group, even below the fitting trend line. Such position of being below the fitting trend line remains the same for the older 23-25 and 26-28 age groups, i.e. no recovery either during or after the university education. Note that the Korea's position is at the East-bound for all age groups, which means that the PISA scores of Korean students were all outstanding when they were in middle school (age 15). This clearly illustrates that the fall in Korean students' numeracy skill happened after they graduate from high school and such decline is maintained afterwards.

We observe similar patterns about Korea's PIAAC literacy score (normalized by the PISA reading score) from Figure 4. The only exception is that the literacy score for the 23-25 age group is aligned with the fitting trend line. The rest of the qualitative features of the literacy score remain the same as the numeracy score.

Figure 2. Comparison of PIAAC Score against PISA Score for the Young Workers

Figure 2.1. PIAAC Numeracy/PISA Math

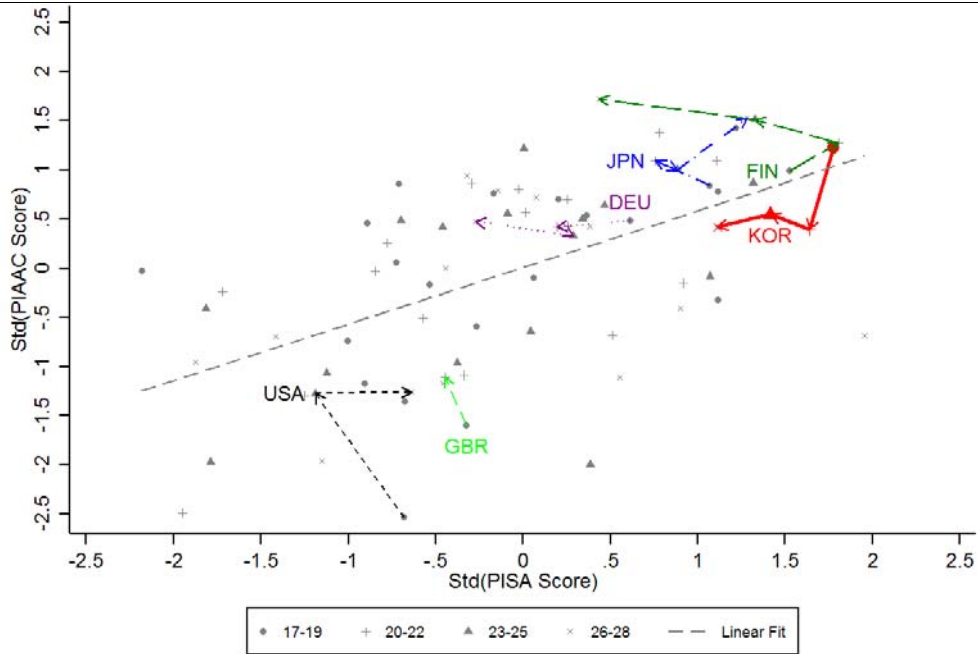
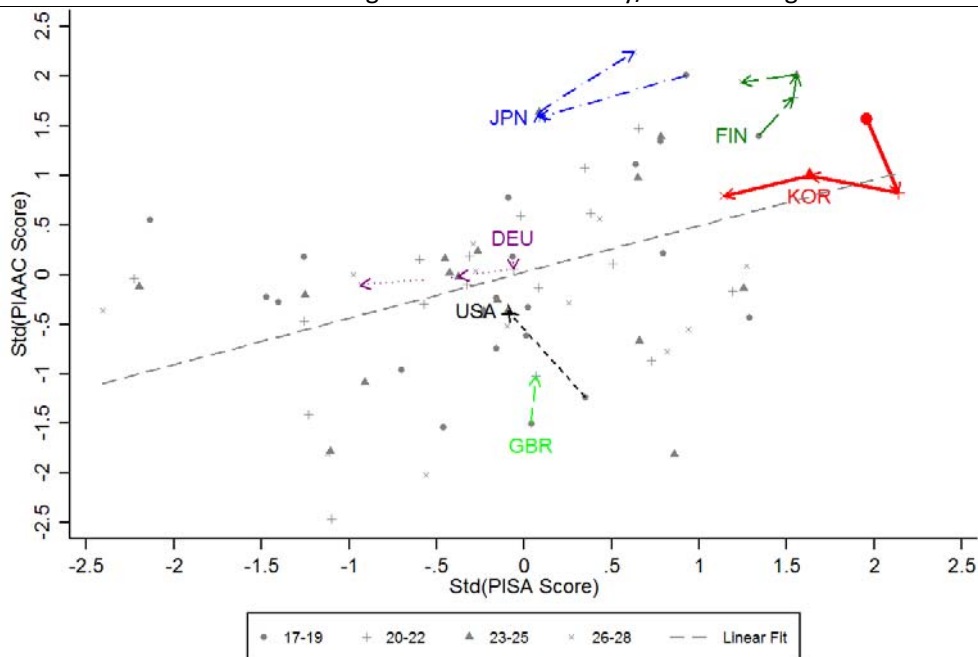


Figure 2.2. PIAAC Literacy/PISA Reading



Note: Country average scores are standardized by PISA cohorts (or three year age groups in PIAAC)
 Connected lines begin from 17-19 year olds and end at 26-28 year olds, except GBR.
 Source: Authors' calculation from PIAAC and PISA

Figure 3. Comparison of PIAAC Numeracy Score against PISA Math Score for the Students

Figure 3.1. 17-19 year olds: High school and university students

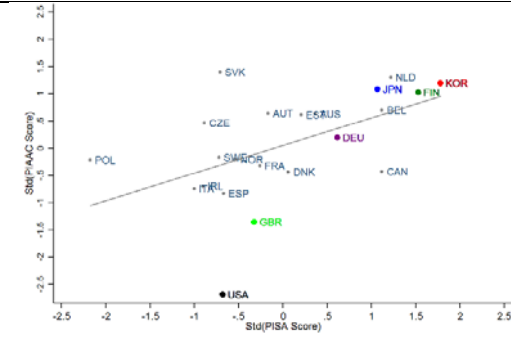


Figure 3.2. 20-22 year olds: University students

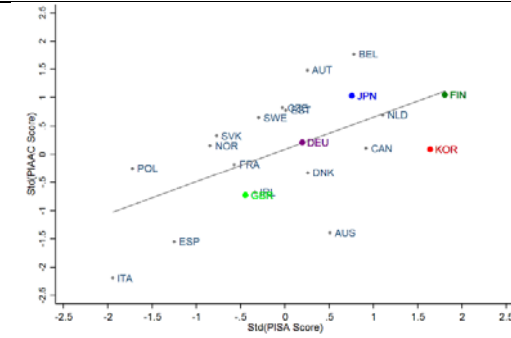


Figure 3.3. 23-25 year olds: University students and graduates

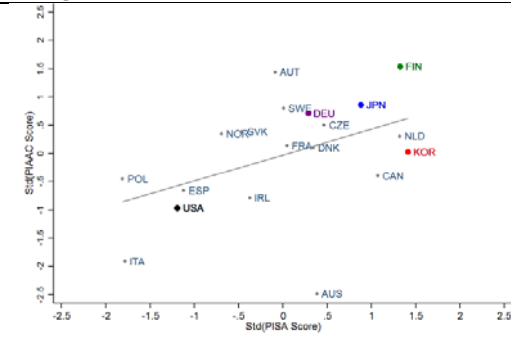


Figure 3.4. 26-28 year olds: University students and graduates

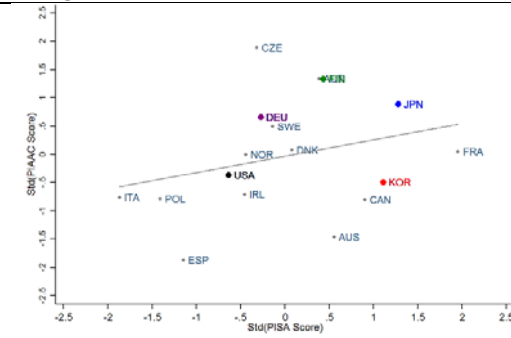


Figure 4. Comparison of PIAAC Literacy Score against PISA Reading Score for the Students

Figure 4.1. 17-19 year olds: High school and university students

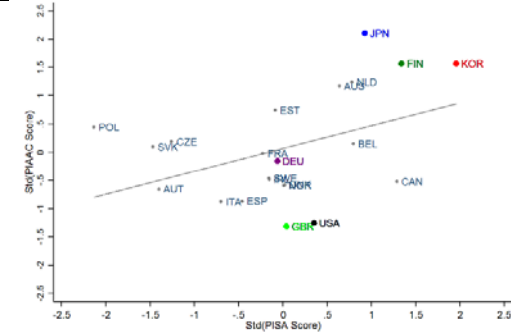


Figure 4.2. 20-22 year olds: University students

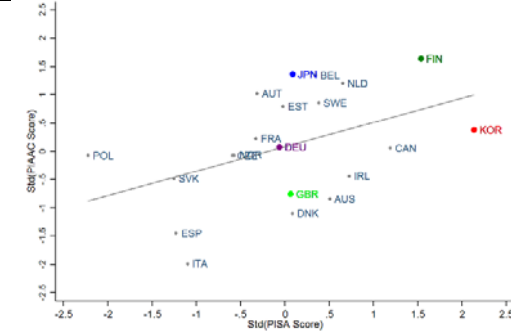


Figure 4.3. 23-25 year olds: University students and graduates

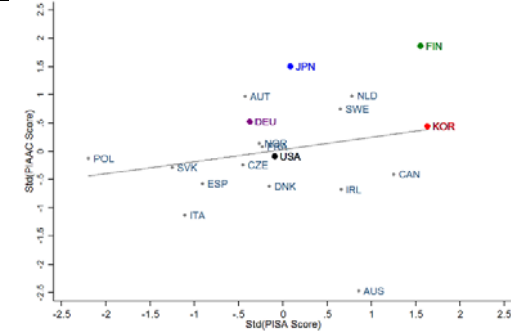
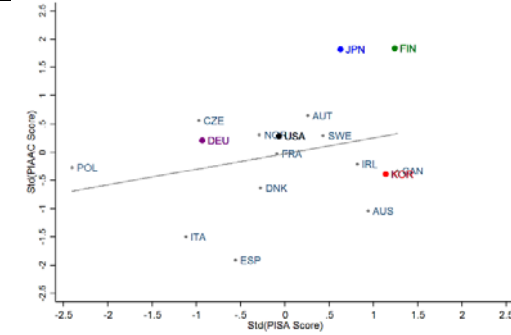


Figure 4.4. 26-28 year olds: University students and graduates



In fact, the issues about the decreasing quality of university education were already raised by Lee, Jeong and Hong(2014) who compare the wage distributions across schooling groups and the changes in wage inequality over time. They show that the degradation of the wage of the university graduates started to happen after the rapid expansion of the universities at the bottom in the mid-1990s.

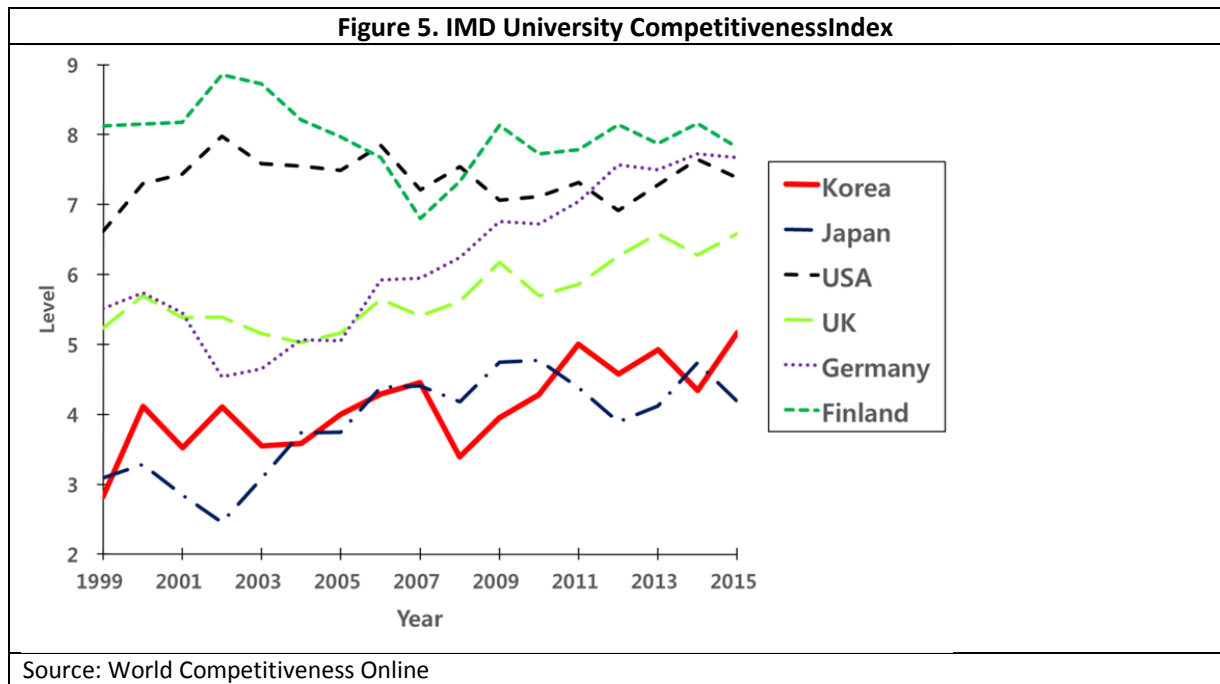
Another empirical fact that may indicate the problem of skill accumulation from the university education in Korea comes from the World Competitiveness Report by International Institute for Management Development(IMD). This international survey reports a 'university competitiveness' index which is one outcome of Executive Opinion Survey on executives in high management to measure how much the human resource in the country is ready for competitive economy³. Figure 5 shows the recent trends of major countries of comparison from 1999 to 2015.⁴ Here, Korea's university competitiveness has low score along with Japan. There have been some improvements in the recent years, but still relatively low compared to other major countries.

Major drop of numeracy and literacy skills of the students, however, happens between the 17-19 age group and the 20-22 age group. This indicates that more important problem may exist in high school education system, which emphasizes the academic achievement for college entrance preparation for the short time period by rote learning, as is addressed

³For more information on World Competitiveness Report, refer to IMD World Talent Report 2014.

⁴The index is calculated with questions scaled from 1 to 6, then converted into 0 to 10 scale.

in Lee and Kim (2014). This kind of education may damage the ability for the skill acquisition that is needed in everyday life and at the work place.



In summary, we attempt to sort out the age effects on skill acquisition for the young workers and students by combining the PIAAC data and the PISA data for the overlapping cohorts. We find that despite the stellar performance of Korean young students (middle schoolers) at the PISA tests, the numeracy and literacy skill levels of the same cohort Korean youth fall between the 17-19 age group and the 20-22 age group, and remain lower than the OECD sample fitting trend lines afterward. We argue that such puzzling changes seem to be related to Korea’s high school education and university education system.

4. Age-Skill Profiles and Learning Motives of Korean Adult Workers

We explore the skill levels of the young Koreans (the 17-28 age group), where we attempt to utilize common availability of both PISA and PIAAC data for the same cohorts. This section analyzes the age-skill profiles of the main body of the workforce, i.e. the 25-65 age group. We focus on the male sample whose labor market participation behavior is much more stable than women. Foreign-born are excluded because the countries of comparison, such as USA, Germany and UK, have no small population of immigrants. This may distort comparison with Korea, where proportion of immigrants is very small, due to specific characteristics of immigrants.

The feature of this group of people represents the main characteristics of the labor force of each national economy, hence we study the age-skill profile of this workforce group. However, for this age group, we cannot use the method of controlling for the cohort effects as we did in the previous section because of the lack of the overlapping cohorts between PISA and PIAAC data. Therefore we use different strategy of controlling for the cohort effects to isolate the age effects from the cross-sectional age profile from the PIAAC data. The PIAAC survey collected very rich set of socioeconomic characteristics of the respondents and their family background. Table 1 provides the list of PIAAC variables which are used for the analysis in this section. We also control the cohort effects by adding the changing educational environment data such as teacher-pupil ratios across cohorts as well as across countries.

Main dependent variables are the “standardized” PIAAC scores in numeracy, literacy and PSTRE, as Hanushek et al. (2015) used in their study on PIAAC scores as skill measures.⁵ Standardization is made across all sample countries, hence a unit of change of each score indicates the same change in skills across all sample countries in consideration and each standardized PIAAC score has mean 0 and standard deviation 1.

We use 10-year interval age group to have enough sample to utilize the variation of other characteristics within each age group. We consider the following socioeconomic characteristics and family background that are used to control the cohort effects in skill formation. Some control variables were referred from Fuchs (2004). The list includes respondents’ educational attainment, parents’ educational attainment, and the number of books at home when respondents were 16 years old. To account for the differences in educational system, respondents’ and parents’ educational attainment variables are taken from the variables often used in OECD studies. Number of books at home when they were 16 years old was used to represent family environment on education. Originally, this variable was a category variable with inconsistent scale. To reduce the number of control variables and keep consistency in the interpretation of this variable, it was used as continuous variable by taking median values of each category. Finally, computer usage

⁵ It is difficult to perform the precise in case of the PSTRE score because of the large number of non-responses (recorded as ‘opt out’ or ‘failed’). In the OECD reports, competency levels are used in place of actual score. If score needs to be used, then non-response respondents’ scores can be imputed with the lowest PSTRE score of each country or with scores of people having similar background characteristics. However, we decided to use PSTRE score in order to minimize possible errors in imputation and in a compatible manner with the other two skill measures.

variable is used to distinguish between paper-based and computer-based assessments, which also indicates whether the respondent is comfortable with using computer.

Table 1. List of PIAAC Variables

Variable	Explanation
Std(Skills)	Standardized PIAAC scores for each skill: numeracy, literacy and PSTRE. Standardized within the international sample with mean 0 and standard deviation 1.
AgeGrp	10 year age groups. 2 = 25-34 years old, 3 = 35-44 years old, 4 = 45-54 years old, 5 = 55-65 years old
RespEdu	Respondent's highest educational attainment in three categories. 1 = Below lower secondary, 2 = Upper secondary, 3 = Above college
PntEdu	Parents' highest educational attainment in three categories. 1 = Both parents below lower secondary, 2 = At least one parent with upper secondary, 3 = Both parents above college degree
Books16	Number of books at home when the respondent was 16 years old. Categorical variable substituted with median value of each category. Unit is 100 books.
CompUse	Computer usage for PIAAC assessments. 0 = Participated in paper-based assessment, 1 = Participated in computer-based test

We use several regression models to estimate the age-skill profiles of each skill among adults, sequentially controlling for the cohort effect from the above confounding factors. Model A1 estimates the country-specific unconditional age-skill profile as in equation (A1), where subscripts i and k index individuals and countries, respectively. Model A2 estimates the country-specific conditional age-skill profile by controlling for educational achievement and educational family background that can influence the skill formation as in equation (A2).

$$\text{Std(Skill)}_{ik} = \beta_{0k} + \beta_{1k} \text{AgeGrp} + \epsilon_{ik} \quad (A1)$$

$$\begin{aligned} \text{Std}(\text{Skill})_{ik} = & \beta_{0k} + \beta_{1k}\text{AgeGrp} + \beta_{2k}\text{RespEdu} + \beta_{3k}\text{PntEdu} & (\\ & + \beta_{4k}\text{Books16} + \beta_{5k}\text{CompUse} + \epsilon_{ik} & \text{A2)} \end{aligned}$$

Reference age group of the age group variable *AgeGrp* is the youngest 25-34 age group.

Note that *CompUse* is automatically omitted when the skill is about PSTRE because there are no paper-based assessments for the PSTRE test.

Model A3 controls for the quality of education using UNESCO teacher-to-pupil ratio.

This is done to take into account the differences in education quality across cohorts. Based on teacher-to-pupil ratio in primary, lower and upper secondary education and the starting age of each education program taken from the UNESCO Institute of Statistics data, teacher-to-pupil ratio is designated to each respondent by his highest educational attainment.

Therefore, we calculate the average teacher-to-pupil ratios for each educational attainment group within each age group are calculated, and then each of the average teacher-to-pupil ratios is assigned to the respondent's age group and education level.⁶

$$\begin{aligned} \text{Std}(\text{Skill})_{ik} = & \beta_{0k} + \beta_{1k}\text{AgeGrp} + \beta_{2k}\text{RespEdu} + \beta_{3k}\text{PntEdu} & (\\ & + \beta_{4k}\text{Books16} + \beta_{5k}\text{CompUse} + \beta_{6k}\text{TPRatio} & \text{A3)} \\ & + \epsilon_{ik} \end{aligned}$$

⁶ The earliest available year of the teacher-to-pupil ratio UNESCO data is 1971, and not all countries provide such information. When there are no data for the teacher-to-pupil ratio for some cohorts and for some countries, they are dropped from the regression Model A3. Out of 49,656 respondents in the PIAAC sample, only 31,905 respondents are used for Model A3. In case of Korea, 2,335 out of 2,584 respondents are used in Model A3.

Descriptive statistics of the variables used in Models A1, A2 and A3 are reported in Table 2, where the frequencies are reported for categorical variable, and the mean and standard deviation are reported for continuous variables.

This paper reports the results of five major countries of Germany, Japan, USA, UK(England and Northern Ireland), and Finland in comparison with Korea, although we include all 21 available countries in our estimation. Each of the five comparison countries has its own labor market characteristics distinct from Korea. For example, German labor market consists mostly of workers from small and medium enterprises, which contrasts with Korean economy which is governed by conglomerate companies. Japan has similar labor market structure and work practice as Korea so that the comparison of Korea with Japan may sort out Korean labor market features isolated from such cultural and work practice characteristics. USA is considered as an economy with the most flexible labor market. UK labor market is known to have the highest labor market participation rate of highly skilled workers compared to all other OECD countries according to OECD(2013c). Finnish labor market is equipped with the workers provided by the best primary and secondary education system among OECD member countries.

Table 2. Descriptive Statistics of the Variables in Regression Models

Categorical	All Sample			Korea		
	TotalObs	Category	%	TotalObs	Category	%
AgeGrp	49,656	2	22.7	2,584	2	23.7
		3	24.1		3	26.1
		4	25.9		4	28.0
		5	27.3		5	22.2
RespEdu	47,907	1	18.3	2,584	1	16.2

		2	46.7		2	37.6
		3	35.0		3	46.2
PntEdu	46,850	1	39.9	2,552	1	62.2
		2	38.7		2	24.5
		3	21.4		3	13.3
Continuous	Observations	Mean	Std. Dev.	Observations	Mean	Std. Dev.
Books16	49,317	1.096	1.357	2,581	0.855	1.152
CompUse	49,548	0.746	0.435	2,584	0.679	0.467
TPRatio	31,905	16.37	5.841	2,335	28.57	9.074

Figures 6 to 8 display the estimated age-skill profiles of each skill of numeracy, literacy and PSTRE for Korea in comparison with the four countries using Models A1 to A3, respectively. Horizontal axis marks 10-year age groups and vertical axis represents the estimates of the country-specific coefficient (β_1) across age groups.⁷ Since the reference group is the 25-34 age group, the value on vertical axis refers to the difference between the selected age group and the 25-34 age group, i.e. the age premium of skill. Full estimation results of Models A1 to A3 for Korea are reported in Tables 3 to 5. For the comparison countries, full estimation results are reported in Tables A.1 to A.15 in Appendix.

The unconditional age-numeracy skill profiles in Figure 6.1 suggest that Korean workers' numeracy skill decreases the fastest with aging compared with other major countries. However, after controlling for the educational achievement and educational environment variables, the gaps in age profiles between Korea and other comparison countries become smaller as Figures 6.2 and 6.3 show. This implies that there indeed exist cohort effects for the age-skill profile. Furthermore, controlling for such cohort effects from

⁷The dot markers on the profile lines in Figures 6 to 8 (as well as in the following Figures 12 to 14) indicate that the corresponding estimates are significant with 10% significance level.

the differences in educational achievement and educational environment, the numeracy skill of Korean workers does not seem to decrease fast. In fact, the numeracy skill level is maintained between the 45-54 age group and the 55-65 age group for Korea, while it decreases for Japan and Finland.

However, a common feature which remains the same with or without controlling for the educational variables is that the numeracy skill declines between 25-34 age group and the 35-44 age group in Korea, Finland and USA, while it increases in in Japan and UK or remain constant in Germany.

From Figures 7.1 to 7.3, we observe similar patterns of age profile for the literacy skill. However, after controlling for both educational achievement and environment variables (i.e. Model A3), it is only Korea where the literacy skill declines rapid and monotonically from 25-34 age group to 35-44 and again to 45-54 age group. Figure 8.3 shows the same pattern is observed for the PSTRE skill.

Figure 6. Age Profile of PIAAC Numeracy Score

Figure 6.1. Model A1

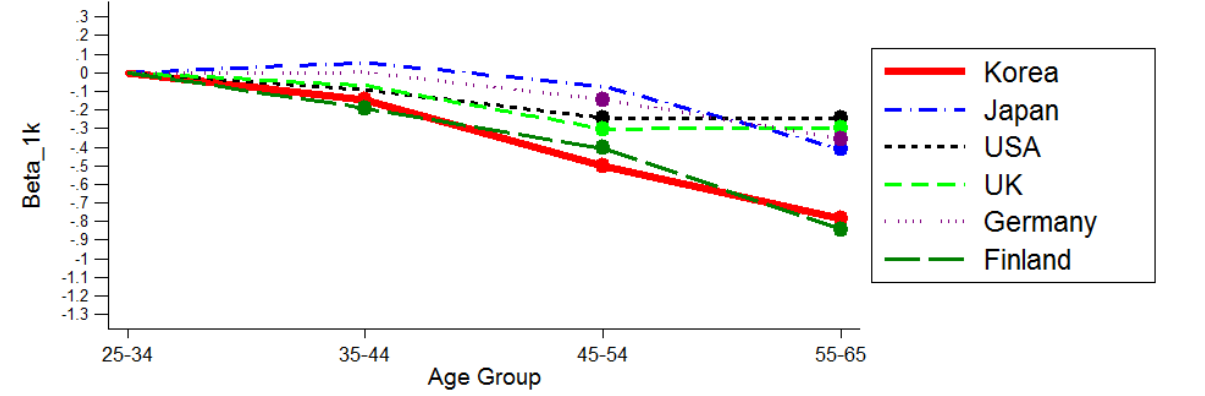


Figure 6.2. Model A2

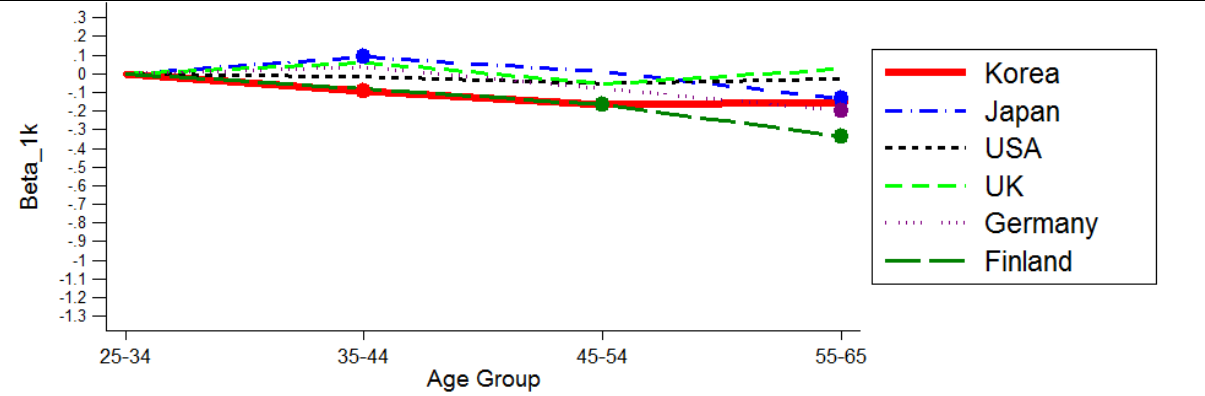
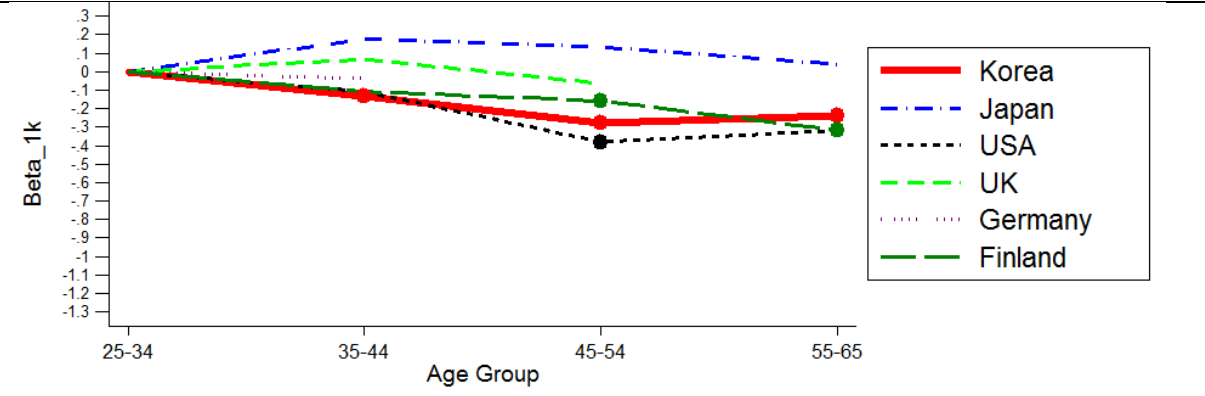


Figure 6.3. Model A3



Source: Authors' calculation from PIAAC

Figure 7. Age Profile of PIAAC Literacy Score

Figure 7.1. Model A1

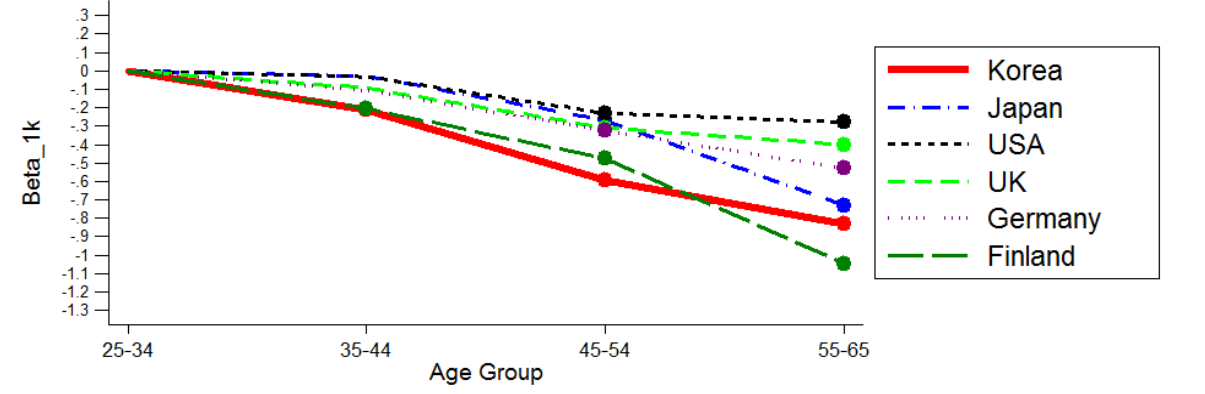


Figure 7.2. Model A2

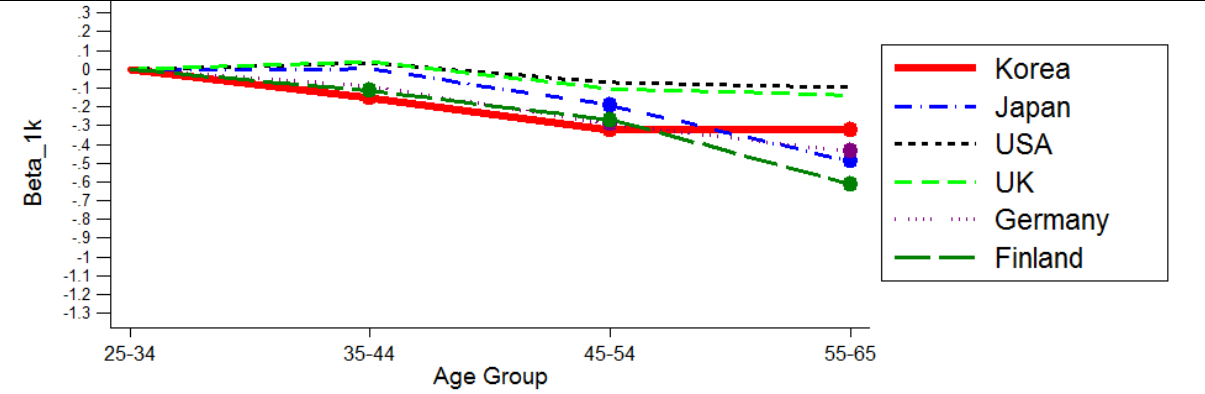
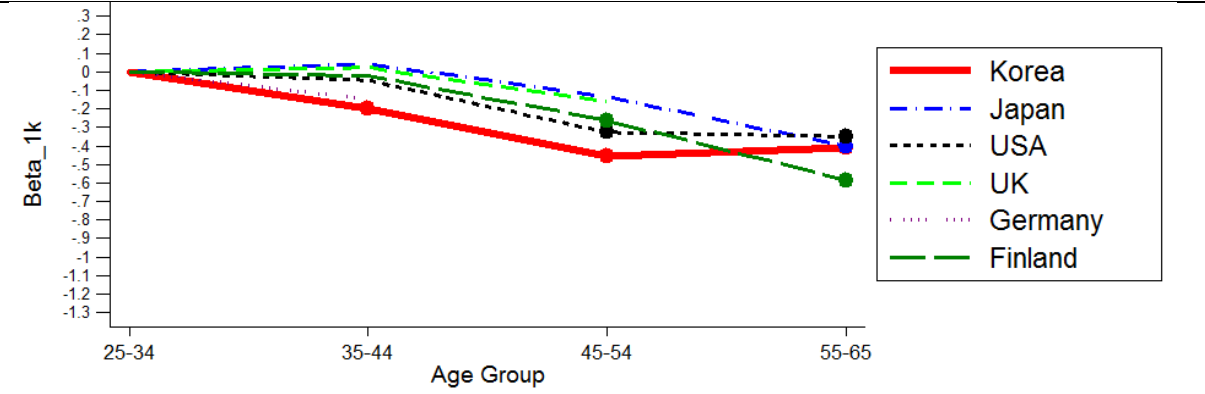


Figure 7.3. Model A3



Source: Authors' calculation from PIAAC

Figure 8. Age Profile of PIAAC PSTRE Score

Figure 8.1. Model A1

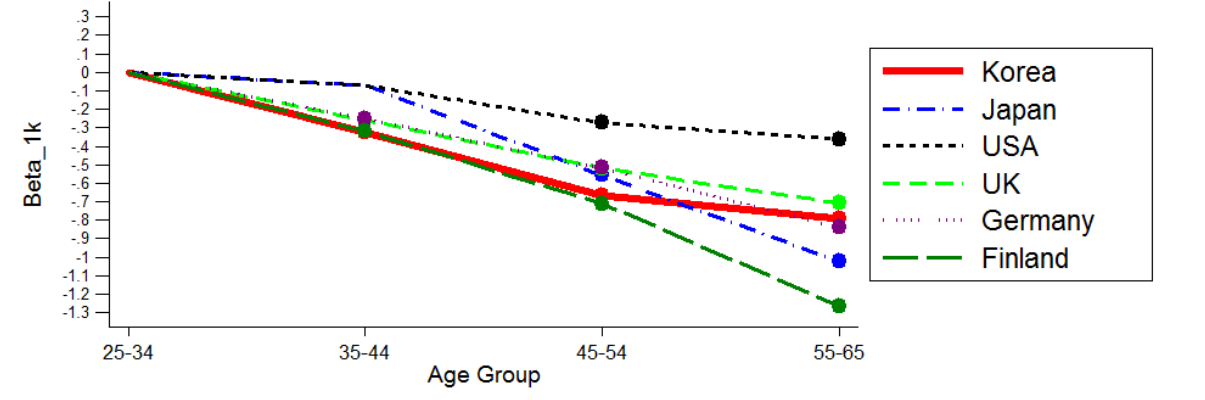


Figure 8.2. Model A2

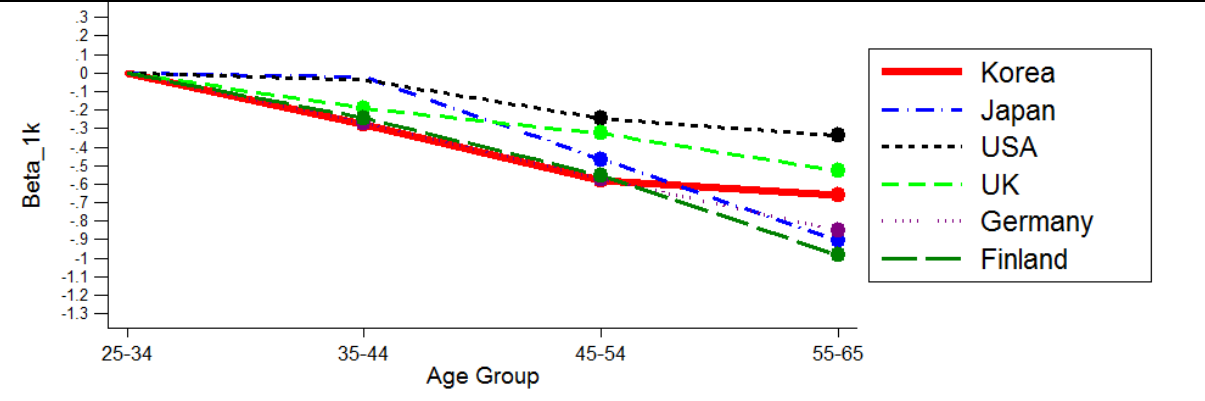
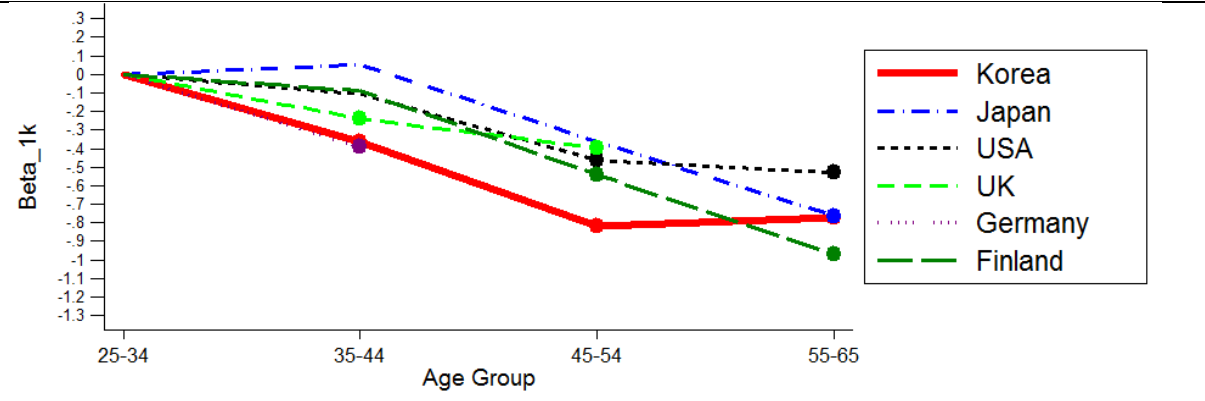


Figure 8.3. Model A3



Source: Authors' calculation from PIAAC

The population of our sample is the main body of the workforce. For them, skill acquisition is important also at the work place. Therefore, there may well be somewhat important effects on the skill accumulation due to the differences in learning environments and incentives at the work place. In PIAAC data, there are three critical variables that are related to this learning aspect of workers from the work organization point of view. They are (i) 'readiness to learn,' (ii) 'task discretion at work,' and (iii) 'learning at work' indices.⁸ The 'readiness to learn' index measures how enthusiastic the worker is about learning. The 'task discretion' index measures the degree of worker's own discretion in performing the assigned job task. The 'learning at work' index measures how active skill accumulation activities are at work.

Figures 9 to 11 display the age profiles of the above three on-the-job learning indices of the 6 countries including Korea. The readiness to learn and learning at work indices

⁸(i) 'Readiness to learn' index is a summative rating of the following set of questions:

To what extent do the following statement apply to you?

- When I hear or read about new ideas, I try to relate them to real life situations to which they might apply.
- I like learning new things.
- When I come across something new, I try to relate it to what I already know.
- I like to get to the bottom of difficult things.
- I like to figure out how different ideas fit together.
- If I don't understand something, I look for additional information to make it clearer.

(ii) 'Task discretion' index is a summative rating of the following set of questions:

To what extent can you choose or change:

- the sequence of your tasks?
- how you do your work?
- the speed or rate at which you work?

Answers to the above questions are in scale from 1 to 5: 1 Not at all, 2 Very little, 3 To some extent, 4 To a high extent, 5 To a very high extent.

(iii) 'Learning at work' index is a summative rating of the following set of questions:

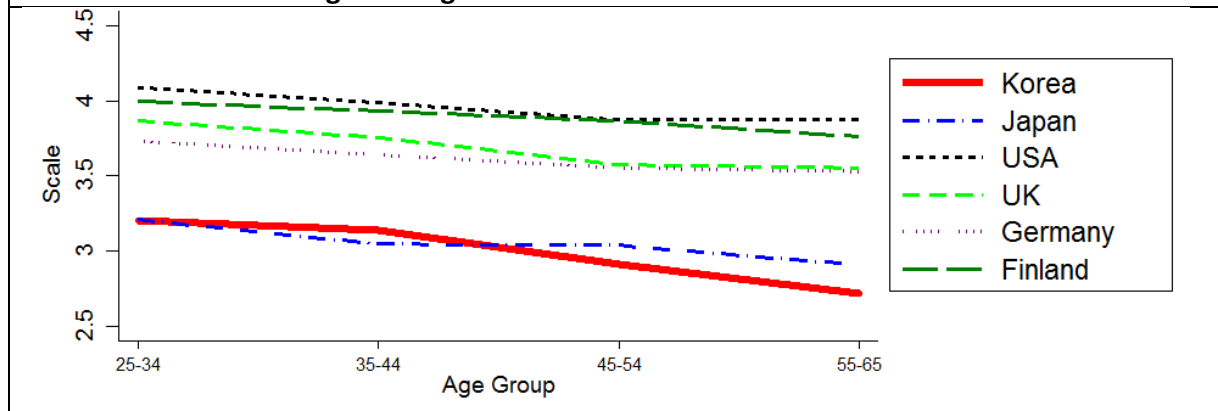
- How often do you learn new work-related things from co-workers or supervisors?
- How often does your job involve learning-by-doing from the tasks you perform?
- How often does your job involve keeping up to date with new products or services?

The questions are answered in scale from 1 to 5: 1 Never, 2 Less than once a month, 3 Less than once a week, 4 At least once a week, 5 Everyday.

decline with aging for all six countries. The age profile of task discretion is moderately hump-shaped, peaking either around 35-44 age group (for Korea, USA, and UK) or around 45-54 age group (for Japan). The task discretion index slightly decreases with aging in Finland, but increases with aging in Germany.

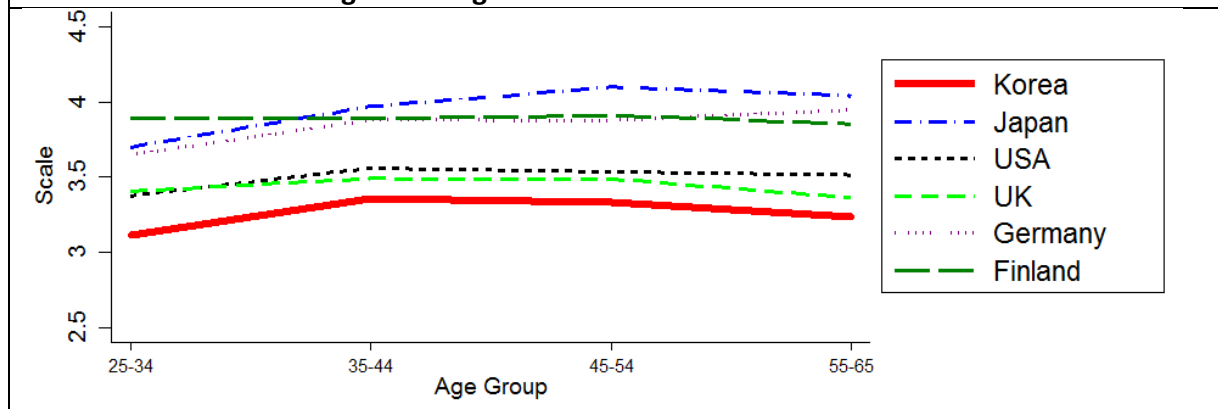
Strikingly, Korea's learning indices are the lowest among the six countries virtually for all age groups and for all three kinds of indices. That is, the on-the-job learning is very weak in Korean work place, although Korea emphasizes education so much during schooling years. This clearly indicates a serious problem from the perspective of national human capital building. Furthermore, the declining speed of the readiness to learn and learning at work indices is the fastest in Korea among the comparison countries.

Figure 9. Age Profile of Readiness to Learn Index



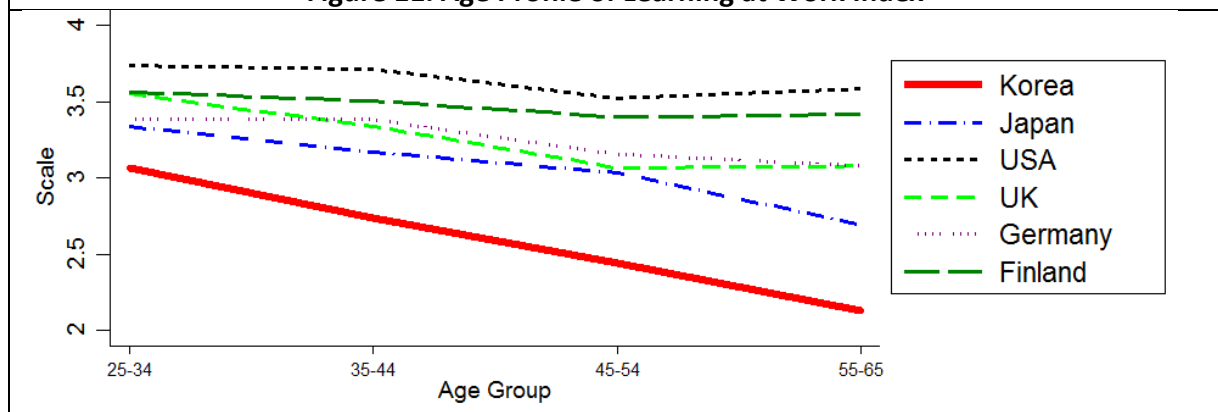
Source: PIAAC

Figure 10. Age Profile of Task Discretion Index



Source: PIAAC

Figure 11. Age Profile of Learning at Work Index



Source: PIAAC

Given the above cross-country differences in the age profile of the on-the-job learning indices, we estimate another three regression models by adding the above three on-the-job learning variables to the previous Models A1, A2, and A3, calling them Models B1, B2, and B3, the equations of which are expressed in (B1), (B2), and (B3), respectively, as follows.

$$\text{Std(Skill)}_{ik} = \beta_{0k} + \beta_{1k} \text{AgeGrp} \quad (\text{B1})$$

$$+ \beta_{7k} \text{Ready} + \beta_{8k} \text{Task} + \beta_{9k} \text{LearnWork}$$

$$+ \epsilon_{ik}$$

$$\text{Std(Skill)}_{ik} \quad (\text{B2})$$

$$= \beta_{0k} + \beta_{1k} \text{AgeGrp} + \beta_{2k} \text{RespEdu}$$

$$+ \beta_{3k} \text{PntEdu}$$

$$+ \beta_{4k} \text{Books16} + \beta_{5k} \text{CompUse}$$

$$+ \beta_{7k} \text{Ready} + \beta_{8k} \text{Task} + \beta_{9k} \text{LearnWork}$$

$$+ \epsilon_{ik}$$

$$\text{Std(Skill)}_{ik} \quad (\text{B3})$$

$$= \beta_{0k} + \beta_{1k} \text{AgeGrp}$$

$$+ \beta_{2k} \text{RespEdu} + \beta_{3k} \text{PntEdu}$$

$$+ \beta_{4k} \text{Books16} + \beta_{5k} \text{CompUse}$$

$$+ \beta_{6k} \text{TPRatio}$$

$$+ \beta_{7k} \text{Ready} + \beta_{8k} \text{Task} + \beta_{9k} \text{LearnWork}$$

$$+ \epsilon_{ik}$$

Full estimation results of Models B1 to B3 for Korea are reported in Tables 3 to 5, in comparison with the Models A1 to A3 results. For the comparison countries, full estimation results of Models B1 to B3 are similarly reported in Tables A.1 to A.15 in Appendix.

It turns out that the most influential variable on the skill formation is the 'readiness to learn' variable, which has statistically significant positive impacts on skills consistently for all three types of skills and for all estimation models. The 'task discretion' variable is also important for numeracy and literacy skills but not for the PSTRE. The 'learning at work' variable does not show meaningful effects on skills, except numeracy and PSTRE skills in Model B1.⁹ Therefore, it is indeed possible that learning variables, particularly via readiness to learn, would affect the age profile of skill formation.¹⁰

Figures 12 to 14 illustrate the estimated age-skill profiles of the six countries from Models B1, B2 and B3 for the numeracy, literacy and PSTRE, respectively. Let's focus on the age-skill profiles estimated from the most extensive regression model, Model B3, which are displayed in Figures 12.3, 13.3, and 14.3. These figures clearly show that the main features that we found from the Model A3 remain the same. In fact they are reinforced in a sense that the differences of Korean age-skill profiles from other comparison countries become

⁹The weak significance of the 'learning at work' index may be due to the tight correlation among the three on-the-job learning indices. Thus, we check the possibility of multi-collinearity among the three learning indices by performing the pairwise correlation analysis and variance influence factor analysis and found no such concerns. The pairwise correlation matrix and variance influence factors are provided in Tables A.16 and A.17 in Appendix.

¹⁰However, the item "likes to learn new things" asked as a part of readiness to learn index may reflect characteristics formed during earlier years of education, not necessarily influenced by the incentives in the labor market or organizational structure of work places after labor market entry. Therefore, the possibility of aging effect of learning needs to be carefully interpreted when using these learning indices.

more salient. That is, the decreases in skills are monotonic and the steepest in Korea for the age range [25, 54] and the skill levels either remain constant or slightly increase afterward. These patterns apply to all three different types of skills of numeracy, literacy, and PSTRE, which may indicate that such rapid fall in skills for Korea's prime-age workers (distinct from other countries) is not likely to be related with micro-level job characteristics, but likely to be related with some macro factors such as education system or work practice and corporate culture. However, this simply is a tentative inference, which would require deeper empirical analyses with more extensive data to confirm.

Figure 12. Age Profile of PIAAC Numeracy Score with Learning Indices

Figure 12.1. Model B1

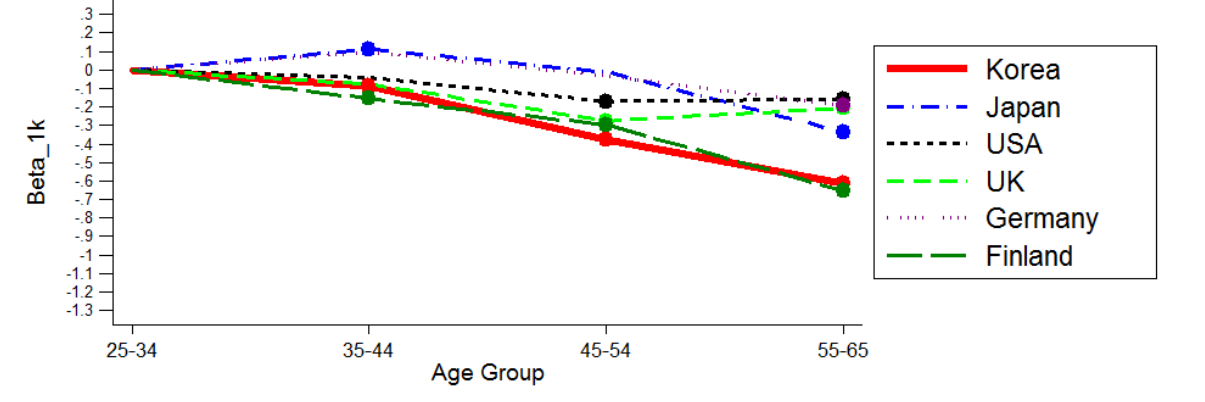


Figure 12.2. Model B2

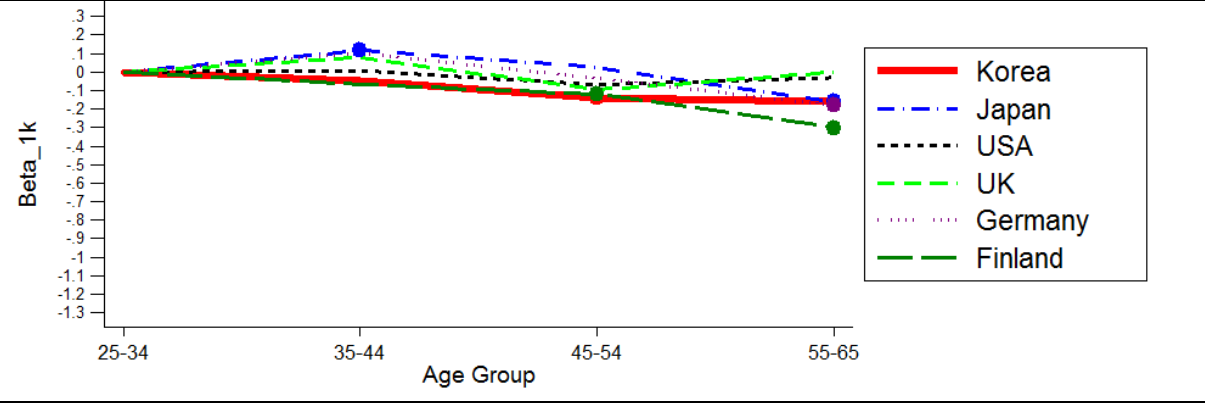
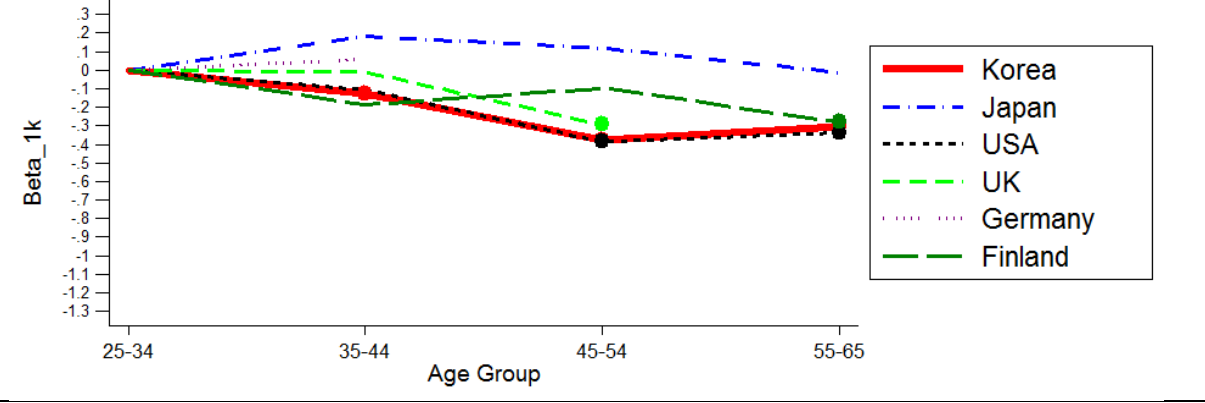


Figure 12.3. Model B3



Source: Authors' calculation from PIAAC

Figure 13. Age Profile of PIAAC Literacy Score with Learning Indices

Figure 13.1. Model B1

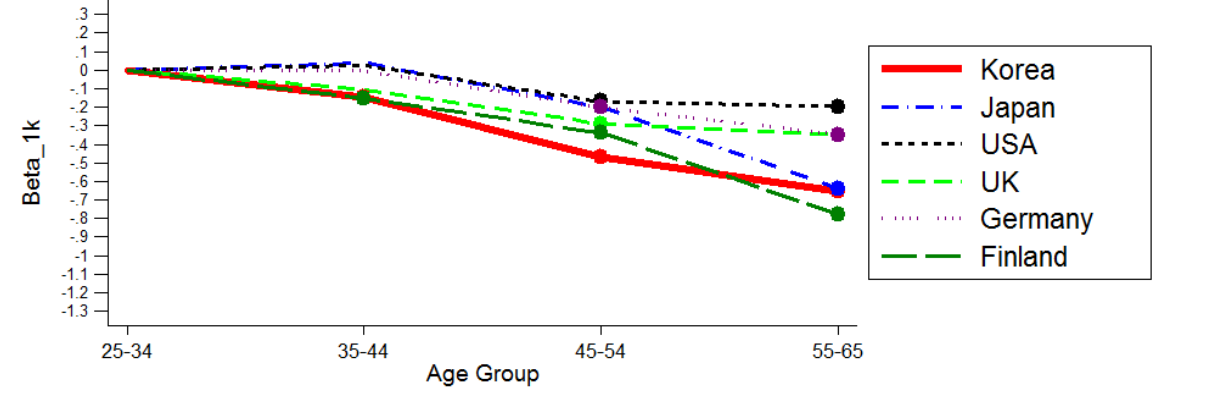


Figure 13.2. Model B2

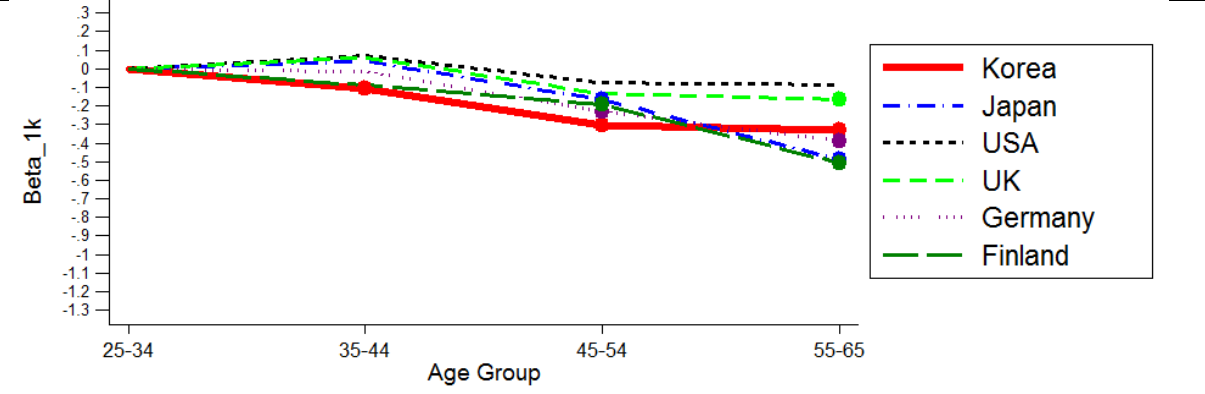
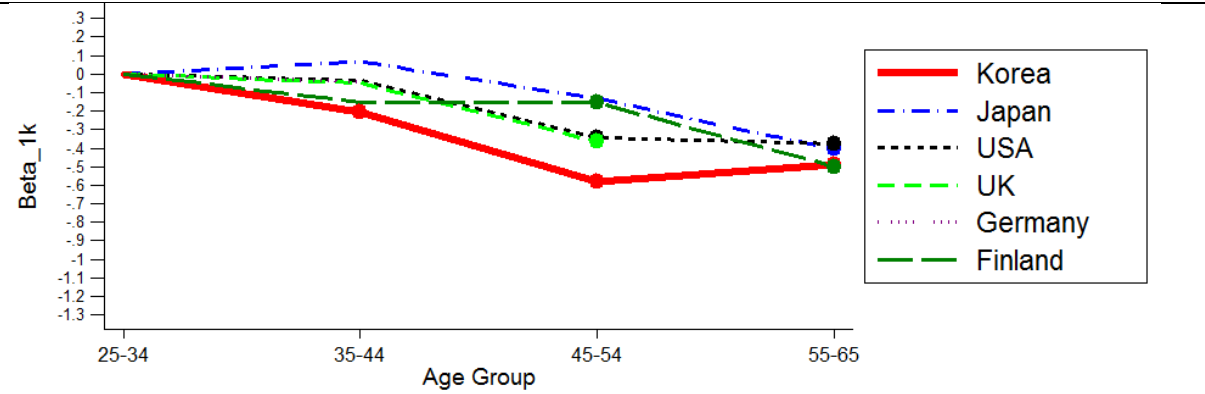


Figure 13.3. Model B3



Source: Authors' calculation from PIAAC

Figure 14. Age Profile of PIAAC PSTRE Score with Learning Indices

Figure 14.1. Model B1

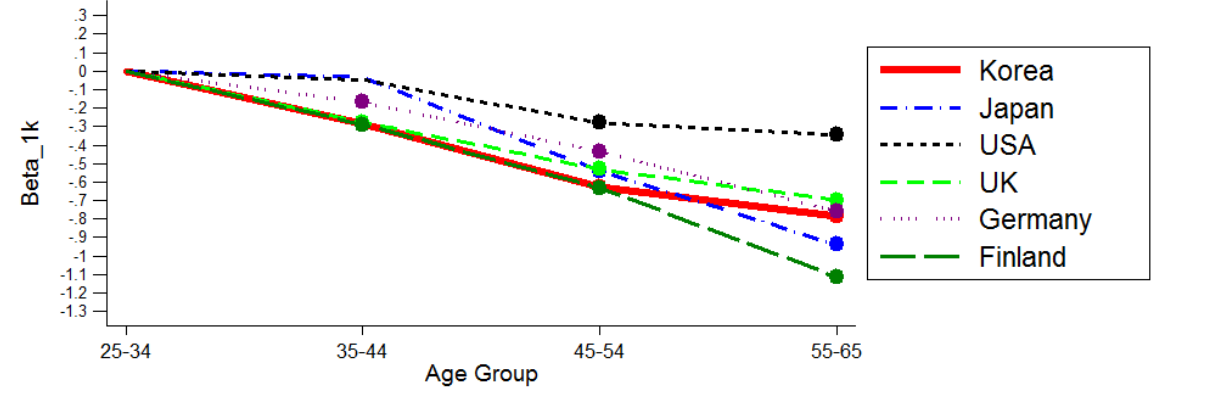


Figure 14.2. Model B2

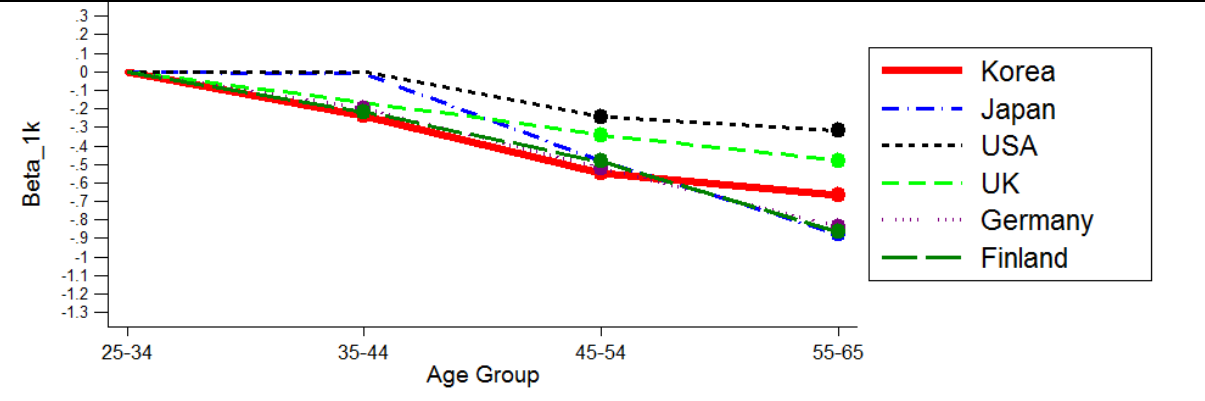
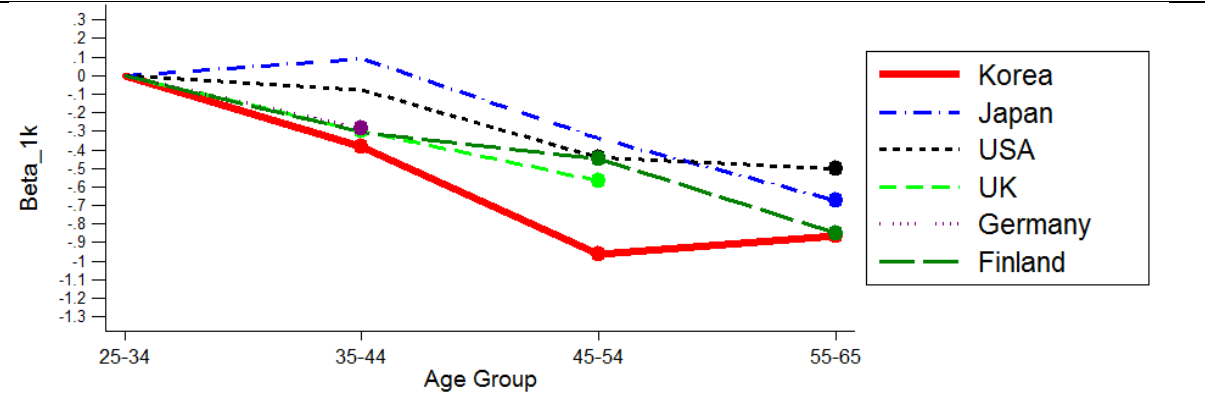


Figure 14.3. Model B3



Source: Authors' calculation from PIAAC

Table 3. Results of PIAAC Numeracy Score Regression for Korea

	Model A1	Model B1	Model A2	Model B2	Model A3	Model B3
AgeGrp 35-44	-0.149*** (0.052)	-0.086* (0.051)	-0.092* (0.050)	-0.046 (0.052)	-0.132** (0.064)	-0.127* (0.070)
45-54	-0.502*** (0.046)	-0.376*** (0.048)	-0.165*** (0.051)	-0.139*** (0.052)	-0.280** (0.123)	-0.375*** (0.137)
55-65	-0.784*** (0.056)	-0.613*** (0.066)	-0.150** (0.065)	-0.162** (0.073)	-0.238** (0.115)	-0.305** (0.127)
RspEdu 2			0.502*** (0.059)	0.429*** (0.062)	0.620*** (0.131)	0.611*** (0.142)
3			0.875*** (0.061)	0.794*** (0.064)	1.025*** (0.157)	1.039*** (0.166)
PntEdu 2			0.034 (0.044)	0.023 (0.045)	0.030 (0.044)	0.020 (0.045)
3			0.122** (0.053)	0.106** (0.050)	0.124** (0.054)	0.109** (0.051)
Books16			0.078*** (0.014)	0.062*** (0.015)	0.075*** (0.015)	0.060*** (0.015)
CompUse			0.383*** (0.046)	0.317*** (0.050)	0.378*** (0.048)	0.327*** (0.052)
TPRatio					0.007 (0.007)	0.014* (0.008)
Ready		0.208*** (0.019)		0.092*** (0.019)		0.084*** (0.019)
Task		0.072*** (0.017)		0.028* (0.015)		0.028* (0.016)
LearnWork		0.039** (0.020)		-0.016 (0.018)		-0.027 (0.018)
R2	0.117	0.188	0.353	0.345	0.297	0.291
N	2,584	2,277	2,552	2,254	2,309	2,065

Note:

1) () includes standard errors calculated by jackknife method.

2) Statistical significance: *** p<0.01, ** p<0.05, * p<0.1.

Table 4. Results of PIAAC Literacy Score Regression for Korea

		Model A1	Model B1	Model A2	Model B2	Model A3	Model B3
AgeGrp	35-44	-0.209*** (0.054)	-0.144*** (0.056)	-0.155*** (0.052)	-0.109** (0.055)	-0.197*** (0.074)	-0.203** (0.081)
	45-54	-0.594*** (0.051)	-0.467*** (0.056)	-0.327*** (0.056)	-0.304*** (0.060)	-0.453*** (0.159)	-0.582*** (0.164)
	55-65	-0.834*** (0.059)	-0.652*** (0.063)	-0.321*** (0.070)	-0.330*** (0.072)	-0.407*** (0.131)	-0.488*** (0.134)
RspEdu	2			0.556*** (0.067)	0.476*** (0.067)	0.669*** (0.152)	0.680*** (0.155)
	3			0.947*** (0.067)	0.846*** (0.067)	1.093*** (0.179)	1.123*** (0.177)
PntEdu	2			0.087** (0.043)	0.065 (0.043)	0.085* (0.044)	0.064 (0.044)
	3			0.154*** (0.054)	0.122** (.056)	0.157*** (0.055)	0.126** (0.057)
Books16				0.089*** (0.016)	0.065*** (0.017)	0.085*** (0.017)	0.063*** (0.017)
CompUse				0.065 (0.045)	-0.023 (0.047)	0.059 (0.046)	-0.011 (0.049)
TPRatio						0.008 (0.009)	0.017* (0.009)
Ready			0.219*** (0.020)		0.130*** (0.019)		0.120*** (0.020)
Task			0.076*** (0.016)		0.043*** (0.015)		0.041** (0.016)
LearnWork			0.033 (0.021)		-0.008 (0.019)		-0.018 (0.019)
R2		0.131	0.202	0.313	0.315	0.26	0.263
N		2,584	2,277	2,552	2,254	2,309	2,065

Note:

1) () includes standard errors calculated by jackknife method.

2) Statistical significance: *** p<0.01, ** p<0.05, * p<0.1.

Table 5. Results of PIAAC PSTRE Score Regression for Korea

		Model A1	Model B1	Model A2	Model B2	Model A3	Model B3
AgeGrp	35-44	-0.322*** (0.057)	-0.282*** (0.060)	-0.281*** (0.057)	-0.240*** (0.061)	-0.362*** (0.081)	-0.380*** (0.085)
	45-54	-0.667*** (0.075)	-0.624*** (0.081)	-0.581*** (0.078)	-0.547*** (0.084)	-0.820*** (0.177)	-0.963*** (0.192)
	55-65	-0.792*** (0.097)	-0.784*** (0.101)	-0.657*** (0.100)	-0.666*** (0.102)	-0.771*** (0.127)	-0.861*** (0.132)
RspEdu	2			0.229 (0.140)	0.203 (0.148)	0.455** (0.203)	0.597*** (0.210)
	3			0.644*** (0.131)	0.627*** (0.139)	0.921*** (0.234)	1.108*** (0.243)
PntEdu	2			0.107** (0.054)	0.084 (0.054)	0.106* (0.054)	0.083 (0.055)
	3			0.206*** (0.067)	0.159** (0.067)	0.206*** (0.069)	0.156** (0.069)
Books16				0.068*** (0.021)	0.043** (0.021)	0.066*** (0.021)	0.041* (0.021)
CompUse							
TPRatio						0.015 (0.011)	0.026** (0.011)
Ready			0.205*** (0.031)		0.144*** (0.029)		0.154*** (0.029)
Task			0.029 (0.024)		0.005 (0.024)		0.005 (0.025)
LearnWork			0.057* (0.029)		0.028 (0.029)		0.025 (0.029)
R2		0.112	0.156	0.223	0.243	0.215	0.239
N		1,708	1,558	1,694	1,547	1,665	1,521

Note:

1) () includes standard errors calculated by jackknife method.

2) Statistical significance: *** p<0.01, ** p<0.05, * p<0.1.

5. Conclusion

It is well-known that Korean young students' performance has been truly outstanding in the international academic competency test such as PISA. Recently OECD collected another survey PIAAC for the purpose of comparing international competency of the adult population skills in terms of numeracy, literacy and problem-solving in technology-rich environment among OECD member and partnership countries. In the first round of the PIAAC(the year 2011-2012 period), the youngest cohort (17-19 age group) of Koreans indeed achieved similar top performance as in PISA. However, the Korean skill scores in PIAAC drop significantly for the 20-22 age group, and remain off the trend until the age 28. Furthermore, from the full estimation of the age-skill profiles of the main body of the workforce (age 25-65 male native workers) controlling for the educational variables (in terms of both achievement and environment) as well as the on-the-job learning variables, we found that the Korean workers' skill levels fall sharply from age 25 to age 54, i.e. during the prime time of the work life cycle, compared with other major OECD members such as Japan, Germany, USA, UK and Finland. We found that such declining skills with aging is mainly due to the drop of skill levels between the [25,34] and [35,44] age groups, while the skill levels are either maintained or increasing in the above comparison countries.

A surprising part of our findings is that such steeply decreasing patterns of Korean age-skill profiles remain robust after we control for the cohort effects by conditioning on the rich set of socioeconomic variables and cohort-specific educational environments variables. That is, such patterns are very likely to be the age effects rather than the cohort effects.

Although we cannot establish the rigorous causality about what are behind such patterns in this paper because of the lack of the required data to do so, we utilize other sources of data and background knowledge about Korean economy to argue that the most plausible reasons behind such puzzling shape of the Korean age-skill profiles seem to be related with the educational system and the work practice and corporate culture at the work places. For example, the over-emphasis on improving academic achievement during the short time span (hence relying on rote learning) and the quality problem of university education can be the reasons behind such skill deterioration, i.e. from stars to mediocre as workers get aged. Furthermore, we found that for the learning variables such as readiness to learn, task discretion and the learning at work that would affect the learning environments and incentives of the workers at the work place, the level of Korean worker's learning belongs to the bottom group among OECD members for every learning index and for all age groups. There seem to be serious problems in on-the-job learning among Korean workers either because of the earlier experience of schooling or because of the Korean culture and the structure of work organization at work sites.

If there are indeed unusual aging effects in skill formation in Korea, as the results of this paper suggest, Korean education system and the corporate organizational culture of Korean firms need to be under serious scrutiny and the reforms about those issues must be prioritized by the policymakers. If such problems continue to prevail in Korean education system and labor market, they would critically damage the national human capital formation and hence the long-run growth potentials of Korean economy. Recently, there

are concerns about Korean economy's slowdown and even about the 'zero growth' because of the demographic compositional changes in the workforce population. Although an important part of the slowdown is part of the natural process of development approaching toward the steady state, it is also possible that improvement in human capital formation and the enhancing the institutional factors in education and labor market system would promote the long-run growth. However, if policy and institutional reforms to fix the above problems are not performed, Korean economy may actually slip into the zero growth steady state and be trapped there.

Finally, this paper invites future studies and data collection which would establish rigorous causal inferences to identify whether the reforms about Korean education system and organizational work practices should go.

Bibliography

Lee, Ju-Ho, HyeokJeong and Seongchang Hong (2014), "Is Korea Number One in Human Capital Accumulation?: Education Bubble Formation and its Labor Market Evidence." *KDI School Working Paper Series* 14-03. <http://ssrn.com/abstract=2476160>.

Lee, Ju-Ho, and Yong-seong Kim (2014), *A New Direction in Human Capital Policies for Korea*. KDI, 2014 (in Korean).

Korea Research Institute for Vocational Education and Training. *2014 Conference on PIAAC*. Seoul National University, Seoul, Korea, August 28, 2014. Sejong: Korea Research Institute for Vocational Education and Training, 2014.

Fuchs, Thomas, and LudgerWoessmann (2004), "What Accounts for International Differences in Student Performance? A Re-examination using PISA Data." *IZA Discussion Papers* 1287. Institute for the Study of Labor (IZA).

Hanushek, Eric A., Guido Schwerdt, Simon Wiederhold, and LudgerWoessmann. "Returns to Skills around the World: Evidence from PIAAC." *European Economic Review* 73 (2015): 103-130.

Mincer, Jacob (1974), *Schooling, Experience, and Earnings*. National Bureau of Economic Research, Inc. Books. 1974.

OECD (2013 a), *Technical Report of the Survey of Adult Skills*. OECD Publishing. http://www.oecd.org/site/piaac/_Technical%20Report_17OCT13.pdf.

OECD (2013 b), *The Survey of Adult Skills: Reader's Companion*. OECD Publishing.

<http://dx.doi.org/10.1787/9789264204027-en>.

OECD (2013 c), *OECD Skills Outlook 2013: First Results from the Survey of Adult Skills*. OECD

Publishing. <http://dx.doi.org/10.1787/9789264204256-en>. OECD.

UNESCO (2015), UNESCO Statistics, <http://stats.uis.unesco.org> (Last accessed August 24 2015).

World Competitiveness Online (2015), <https://worldcompetitiveness.imd.org> (Last accessed August 19 2015).

Appendix

Table A.1 Results of PIAAC Numeracy Score Regression for Japan

		Model A1	Model B1	Model A2	Model B2	Model A3	Model B3
AgeGrp	35-44	0.055 (0.055)	0.112** (0.054)	0.089* (0.053)	0.116** (0.050)	0.177 (0.127)	0.182 (0.129)
	45-54	-0.073 (0.063)	-0.011 (0.065)	0.012 (0.059)	0.026 (0.061)	0.135 (0.180)	0.119 (0.186)
	55-65	-0.410*** (0.060)	-0.337*** (0.070)	-0.134** (0.064)	-0.162** (0.064)	0.039 (0.215)	-0.013 (0.216)
RspEdu	2			0.413*** (0.080)	0.394*** (0.076)	0.050 (0.385)	0.079 (0.386)
	3			0.840*** (0.084)	0.799*** (0.083)	0.246 (0.709)	0.313 (0.713)
PntEdu	2			0.039 (0.047)	0.013 (0.051)	0.034 (0.047)	0.010 (0.051)
	3			0.108* (0.060)	0.073 (0.067)	0.102* (0.060)	0.068 (0.066)
Books16				0.071*** (0.016)	0.062*** (0.016)	0.071*** (0.016)	0.062*** (0.016)
CompUse				0.279*** (0.052)	0.211*** (0.055)	0.263*** (0.054)	0.198*** (0.056)
TPRatio						-0.038 (0.053)	-0.029 (0.053)
Ready					0.157*** (0.030)		0.154*** (0.028)
Task					0.016 (0.022)		0.013 (0.022)
LearnWork					-0.029 (0.024)		-0.028 (0.025)
R2		0.049	0.126	0.257	0.272	0.206	0.221
N		2,058	1,871	1,916	1,748	1,820	1,669

Note:

1) () includes standard errors calculated by jackknife method.

2) Statistical significance: *** p<0.01, ** p<0.05, * p<0.1.

Table A.2 Results of PIAAC Numeracy Score Regression for USA

		Model A1	Model B1	Model A2	Model B2	Model A3	Model B3
AgeGrp	35-44	-0.092 (0.079)	-0.041 (0.082)	-0.016 (0.067)	0.007 (0.077)	-0.108 (0.075)	-0.106 (0.088)
	45-54	-0.243*** (0.078)	-0.170** (0.078)	-0.052 (0.074)	-0.068 (0.082)	-0.380*** (0.130)	-0.386*** (0.133)
	55-65	-0.244*** (0.080)	-0.157* (0.083)	-0.027 (0.075)	-0.030 (0.085)	-0.318*** (0.118)	-0.337*** (0.130)
RspEdu	2			0.536*** (0.080)	0.596*** (0.104)	0.474*** (0.125)	0.563*** (0.138)
	3			1.188*** (0.103)	1.212*** (0.126)	1.301*** (0.147)	1.335*** (0.156)
PntEdu	2			0.263*** (0.080)	0.172* (0.101)	0.252*** (0.090)	0.063 (0.111)
	3			0.418*** (0.085)	0.294*** (0.107)	0.395*** (0.093)	0.168 (0.111)
Books16				0.090*** (0.024)	0.099*** (0.025)	0.084*** (0.024)	0.087*** (0.027)
CompUse				0.660*** (0.075)	0.617*** (0.104)	0.593*** (0.086)	0.513*** (0.111)
TPRatio						0.069*** (0.019)	0.075*** (0.021)
Ready			0.210*** (0.053)		0.037 (0.045)		0.048 (0.050)
Task			0.160*** (0.032)		0.053 (0.034)		0.075** (0.033)
LearnWork			-0.069** (0.035)		-0.085*** (0.031)		-0.078** (0.036)
R2		0.010	0.058	0.360	0.332	0.325	0.302
N		1,596	1,278	1,524	1,236	1,250	1,030

Note:

1) () includes standard errors calculated by jackknife method.

2) Statistical significance: *** p<0.01, ** p<0.05, * p<0.1.

Table A.3 Results of PIAAC Numeracy Score Regression for UK

		Model A1	Model B1	Model A2	Model B2	Model A3	Model B3
AgeGrp	35-44	-0.069 (0.089)	-0.076 (0.096)	0.061 (0.089)	0.079 (0.095)	0.068 (0.113)	-0.010 (0.120)
	45-54	-0.302*** (0.076)	-0.275*** (0.083)	-0.054 (0.078)	-0.096 (0.083)	-0.065 (0.147)	-0.294* (0.175)
	55-65	-0.296*** (0.078)	-0.206** (0.085)	0.025 (0.085)	0.000 (0.092)	※	※
RspEdu	2			0.408*** (0.084)	0.345*** (0.092)	0.562** (0.219)	0.175 (0.263)
	3			0.792*** (0.087)	0.632*** (0.100)	0.925*** (0.133)	0.626*** (0.162)
PntEdu	2			0.212*** (0.067)	0.242*** (0.073)	0.272*** (0.081)	0.265*** (0.088)
	3			0.326*** (0.088)	0.354*** (0.095)	0.384*** (0.112)	0.393*** (0.120)
Books16				0.121*** (0.019)	0.100*** (0.020)	0.095*** (0.025)	0.079*** (0.026)
CompUse				0.660*** (0.085)	0.424*** (0.094)	0.592*** (0.134)	0.395*** (0.150)
TPRatio						0.001 (0.021)	-0.025 (0.024)
Ready			0.387*** (0.054)		0.209*** (0.049)		0.193*** (0.060)
Task			0.098*** (0.032)		0.052* (0.031)		0.065* (0.038)
LearnWork			-0.045* (0.026)		-0.083*** (0.027)		-0.075** (0.035)
R2		0.017	0.120	0.328	0.300	0.332	0.300
N		2,833	2,089	2,327	1,724	1,473	1,224

Note:

1) () includes standard errors calculated by jackknife method.

2) Statistical significance: *** p<0.01, ** p<0.05, * p<0.1.

3) ※ indicates variables that were automatically omitted due to lack of information on teacher-to-pupil ratio.

Table A.4 Results of PIAAC Numeracy Score Regression for Germany

		Model A1	Model B1	Model A2	Model B2	Model A3	Model B3
AgeGrp	35-44	0.002 (0.078)	0.097 (0.086)	0.036 (0.073)	0.102 (0.078)	-0.038 (0.101)	0.059 (0.100)
	45-54	-0.143** (0.066)	-0.031 (0.069)	-0.079 (0.057)	-0.033 (0.058)	※	※
	55-65	-0.354*** (0.071)	-0.194** (0.086)	-0.197*** (0.077)	-0.180** (0.088)	※	※
RspEdu	2			0.589*** (0.116)	0.510*** (0.135)	0.768*** (0.208)	0.730*** (0.258)
	3			1.102*** (0.120)	0.997*** (0.141)	1.386*** (0.228)	1.284*** (0.268)
PntEdu	2			0.219** (0.095)	0.230** (0.101)	0.324* (0.183)	0.347* (0.188)
	3			0.333*** (0.103)	0.337*** (0.107)	0.504** (0.196)	0.555*** (0.198)
Books16				0.078*** (0.017)	0.077*** (0.016)	0.080*** (0.024)	0.073*** (0.023)
CompUse				0.631*** (0.080)	0.428*** (0.077)	0.731*** (0.186)	0.537*** (0.140)
TPRatio						※	※
Ready							0.304*** (0.045)
Task							0.147*** (0.041)
LearnWork							0.117*** (0.027)
							0.064** (0.030)
R2		0.022	0.103	0.306	0.297	0.272	0.304
N		1,845	1,574	1,727	1,486	667	593

Note:

1) () includes standard errors calculated by jackknife method.

2) Statistical significance: *** p<0.01, ** p<0.05, * p<0.1.

3) ※ indicates variables that were automatically omitted due to lack of information on teacher-to-pupil ratio.

Table A.5 Results of PIAAC Numeracy Score Regression for Finland

		Model A1	Model B1	Model A2	Model B2	Model A3	Model B3
AgeGrp	35-44	-0.192*** (0.068)	-0.155** (0.065)	-0.081 (0.063)	-0.066 (0.062)	-0.108 (0.281)	-0.186 (0.313)
	45-54	-0.406*** (0.055)	-0.296*** (0.060)	-0.165*** (0.059)	-0.120* (0.065)	-0.157** (0.072)	-0.097 (0.081)
	55-65	-0.843*** (0.063)	-0.653*** (0.069)	-0.337*** (0.070)	-0.301*** (0.073)	-0.317*** (0.078)	-0.280*** (0.082)
RspEdu	2			0.354*** (0.072)	0.401*** (0.090)	0.337*** (0.113)	0.366*** (0.130)
	3			0.956*** (0.079)	0.939*** (0.099)	0.958*** (0.127)	0.951*** (0.145)
PntEdu	2			0.070 (0.044)	0.063 (0.048)	0.080 (0.056)	0.072 (0.063)
	3			0.167** (0.070)	0.181** (0.080)	0.214** (0.088)	0.218** (0.100)
Books16				0.077*** (0.017)	0.061*** (0.020)	0.071*** (0.020)	0.056** (0.023)
CompUse				0.437*** (0.062)	0.303*** (0.078)	0.469*** (0.077)	0.351*** (0.098)
TPRatio						-0.001 (0.013)	-0.001 (0.016)
Ready			0.321*** (0.043)		0.149*** (0.042)		0.110** (0.047)
Task			0.059* (0.031)		0.026 (0.028)		0.039 (0.034)
LearnWork			0.005 (0.033)		-0.025 (0.034)		0.000 (0.040)
R2		0.116	0.125	0.325	0.289	0.270	0.251
N		2,206	1,715	2,157	1,683	1,432	1,093

Note:

1) () includes standard errors calculated by jackknife method.

2) Statistical significance: *** p<0.01, ** p<0.05, * p<0.1.

Table A.6 Results of PIAAC Literacy Score Regression for Japan

		Model A1	Model B1	Model A2	Model B2	Model A3	Model B3
AgeGrp	35-44	-0.028 (0.053)	0.039 (0.055)	0.002 (0.052)	0.041 (0.054)	0.043 (0.129)	0.067 (0.123)
	45-54	-0.268*** (0.064)	-0.198*** (0.068)	-0.191*** (0.062)	-0.167*** (0.065)	-0.136 (0.168)	-0.133 (0.163)
	55-65	-0.731*** (0.060)	-0.637*** (0.071)	-0.491*** (0.065)	-0.489*** (0.066)	-0.401* (0.208)	-0.406** (0.198)
RspEdu	2			0.308*** (0.083)	0.296*** (0.078)	0.102 (0.357)	0.093 (0.346)
	3			0.743*** (0.090)	0.703*** (0.087)	0.433 (0.660)	0.438 (0.648)
PntEdu	2			0.110** (0.049)	0.080 (0.051)	0.108** (0.049)	0.078 (0.051)
	3			0.110* (0.064)	0.059 (0.067)	0.107* (0.062)	0.055 (0.066)
Books16				0.082*** (0.016)	0.073*** (0.016)	0.082*** (0.016)	0.073*** (0.016)
CompUse				0.135** (0.053)	0.088 (0.057)	0.125** (0.055)	0.078 (0.058)
TPRatio						-0.017 (0.049)	-0.011 (0.048)
Ready			0.263*** (0.029)		0.156*** (0.026)		0.157*** (0.025)
Task			0.013 (0.022)		-0.008 (0.021)		-0.009 (0.021)
LearnWork			-0.010 (0.024)		-0.037 (0.024)		-0.039 (0.025)
R2		0.126	0.173	0.283	0.287	0.233	0.234
N		2,058	1,871	1,916	1,748	1,820	1,669

Note:

1) () includes standard errors calculated by jackknife method.

2) Statistical significance: *** p<0.01, ** p<0.05, * p<0.1.

Table A.7 Results of PIAAC Literacy Score Regression for USA

		Model A1	Model B1	Model A2	Model B2	Model A3	Model B3
AgeGrp	35-44	-0.032 (0.080)	0.026 (0.085)	0.033 (0.071)	0.070 (0.083)	-0.046 (0.078)	-0.035 (0.092)
	45-54	-0.229*** (0.075)	-0.169** (0.075)	-0.070 (0.074)	-0.075 (0.081)	-0.326** (0.129)	-0.343** (0.133)
	55-65	-0.278*** (0.080)	-0.196** (0.084)	-0.097 (0.083)	-0.086 (0.093)	-0.349*** (0.121)	-0.376*** (0.129)
RspEdu	2			0.512*** (0.079)	0.560*** (0.099)	0.489*** (0.133)	0.576*** (0.152)
	3			1.130*** (0.092)	1.124*** (0.109)	1.245*** (0.153)	1.276*** (0.171)
PntEdu	2			0.269*** (0.076)	0.237** (0.100)	0.242*** (0.080)	0.135 (0.116)
	3			0.432*** (0.081)	0.365*** (0.111)	0.395*** (0.093)	0.246* (0.129)
Books16				0.087*** (0.026)	0.094*** (0.028)	0.084*** (0.027)	0.083*** (0.030)
CompUse				0.437*** (0.079)	0.394*** (0.108)	0.364*** (0.092)	0.293** (0.126)
TPRatio						0.059*** (0.020)	0.070*** (0.023)
Ready					0.045 (0.044)		0.038 (0.054)
Task					0.072** (0.033)		0.086*** (0.032)
LearnWork					-0.103*** (0.034)		-0.103** (0.040)
R2		0.015	0.068	0.316	0.296	0.276	0.262
N		1,596	1,278	1,524	1,236	1,250	1,030

Note:

1) () includes standard errors calculated by jackknife method.

2) Statistical significance: *** p<0.01, ** p<0.05, * p<0.1.

Table A.8 Results of PIAAC Literacy Score Regression for UK

		Model A1	Model B1	Model A2	Model B2	Model A3	Model B3
AgeGrp	35-44	-0.093 (0.088)	-0.104 (0.094)	0.040 (0.090)	0.062 (0.099)	0.023 (0.108)	-0.049 (0.125)
	45-54	-0.308*** (0.076)	-0.290*** (0.085)	-0.104 (0.082)	-0.134 (0.090)	-0.159 (0.145)	-0.364** (0.186)
	55-65	-0.401*** (0.080)	-0.348*** (0.089)	-0.138 (0.091)	-0.164* (0.099)	※	※
RspEdu	2			0.491*** (0.086)	0.451*** (0.093)	0.578*** (0.213)	0.260 (0.278)
	3			0.842*** (0.091)	0.726*** (0.102)	0.957*** (0.131)	0.721*** (0.165)
PntEdu	2			0.251*** (0.070)	0.309*** (0.074)	0.327*** (0.091)	0.325*** (0.092)
	3			0.358*** (0.098)	0.423*** (0.104)	0.439*** (0.118)	0.459*** (0.124)
Books16				0.113*** (0.019)	0.096*** (0.020)	0.092*** (0.026)	0.082*** (0.027)
CompUse				0.289*** (0.090)	0.039 (0.095)	0.178 (0.128)	-0.035 (0.157)
TPRatio						-0.007 (0.020)	-0.030 (0.024)
Ready			0.337*** (0.051)		0.160*** (0.045)		0.127** (0.057)
Task			0.101*** (0.033)		0.064** (0.031)		0.078** (0.038)
LearnWork			-0.047* (0.027)		-0.075*** (0.028)		-0.067* (0.035)
R2		0.024	0.105	0.290	0.289	0.309	0.295
N		2,833	2,089	2,327	1,724	1,473	1,224

Note:

1) () includes standard errors calculated by jackknife method.

2) Statistical significance: *** p<0.01, ** p<0.05, * p<0.1.

3) ※ indicates variables that were automatically omitted due to lack of information on teacher-to-pupil ratio.

Table A.9 Results of PIAAC Literacy Score Regression for Germany

		Model A1	Model B1	Model A2	Model B2	Model A3	Model B3
AgeGrp	35-44	-0.107 (0.078)	-0.004 (0.081)	-0.089 (0.070)	-0.015 (0.071)	-0.148 (0.104)	-0.042 (0.103)
	45-54	-0.324*** (0.065)	-0.200*** (0.070)	-0.292*** (0.054)	-0.230*** (0.058)	※	※
	55-65	-0.529*** (0.069)	-0.347*** (0.083)	-0.439*** (0.071)	-0.388*** (0.084)	※	※
RspEdu	2			0.523*** (0.122)	0.436*** (0.149)	0.783*** (0.247)	0.742*** (0.283)
	3			1.033*** (0.121)	0.942*** (0.148)	1.381*** (0.259)	1.303*** (0.286)
PntEdu	2			0.233** (0.106)	0.243** (0.113)	0.217 (0.180)	0.255 (0.179)
	3			0.366*** (0.106)	0.366*** (0.114)	0.446** (0.201)	0.491** (0.196)
Books16				0.107*** (0.020)	0.102*** (0.019)	0.093*** (0.027)	0.080*** (0.027)
CompUse				0.251*** (0.087)	0.056 (0.083)	0.334 (0.212)	0.144 (0.169)
TPRatio						※	※
Ready			0.351*** (0.048)		0.197*** (0.046)		0.270*** (0.086)
Task			0.095*** (0.027)		0.039 (0.027)		0.004 (0.045)
LearnWork			0.055* (0.031)		-0.030 (0.029)		-0.041 (0.052)
R2		0.041	0.112	0.269	0.278	0.208	0.255
N		1,845	1,574	1,727	1,486	667	593

Note:

1) () includes standard errors calculated by jackknife method.

2) Statistical significance: *** p<0.01, ** p<0.05, * p<0.1.

3) ※ indicates variables that were automatically omitted due to lack of information on teacher-to-pupil ratio.

Table A.10 Results of PIAAC Literacy Score Regression for Finland

		Model A1	Model B1	Model A2	Model B2	Model A3	Model B3
AgeGrp	35-44	-0.206*** (0.067)	-0.153** (0.065)	-0.116* (0.061)	-0.087 (0.061)	-0.021 (0.336)	-0.152 (0.360)
	45-54	-0.477*** (0.052)	-0.338*** (0.056)	-0.269*** (0.059)	-0.192*** (0.061)	-0.263*** (0.072)	-0.155** (0.079)
	55-65	-1.045*** (0.064)	-0.779*** (0.070)	-0.611*** (0.076)	-0.508*** (0.084)	-0.584*** (0.080)	-0.499*** (0.088)
RspEdu	2			0.453*** (0.068)	0.469*** (0.092)	0.428*** (0.122)	0.488*** (0.143)
	3			1.073*** (0.080)	1.009*** (0.101)	1.066*** (0.135)	1.079*** (0.155)
PntEdu	2			0.077 (0.052)	0.083 (0.051)	0.114* (0.067)	0.124* (0.068)
	3			0.191** (0.077)	0.206** (0.090)	0.240** (0.094)	0.233** (0.108)
Books16				0.101*** (0.017)	0.084*** (0.020)	0.090*** (0.020)	0.076*** (0.023)
CompUse				0.137* (0.070)	-0.054 (0.089)	0.141* (0.081)	-0.021 (0.105)
TPRatio						-0.005 (0.015)	0.001 (0.017)
Ready			0.368*** (0.050)		0.203*** (0.050)		0.174*** (0.057)
Task			0.069* (0.035)		0.034 (0.034)		0.047 (0.042)
LearnWork			0.006 (0.034)		-0.016 (0.035)		0.012 (0.043)
R2		0.157	0.157	0.332	0.300	0.267	0.260
N		2,206	1,715	2,157	1,683	1,432	1,093

Note:

1) () includes standard errors calculated by jackknife method.

2) Statistical significance: *** p<0.01, ** p<0.05, * p<0.1.

Table A.11 Results of PIAAC PSTRE Score Regression for Japan

		Model A1	Model B1	Model A2	Model B2	Model A3	Model B3
AgeGrp	35-44	-0.070 (0.073)	-0.031 (0.074)	-0.022 (0.075)	-0.011 (0.077)	0.051 (0.195)	0.091 (0.202)
	45-54	-0.557*** (0.084)	-0.541*** (0.084)	-0.466*** (0.090)	-0.482*** (0.088)	-0.363 (0.274)	-0.340 (0.279)
	55-65	-1.024*** (0.099)	-0.939*** (0.107)	-0.906*** (0.104)	-0.878*** (0.111)	-0.764** (0.335)	-0.673* (0.349)
RspEdu	2			0.301** (0.152)	0.306* (0.158)	-0.007 (0.599)	-0.127 (0.601)
	3			0.733*** (0.147)	0.732*** (0.156)	0.220 (1.072)	0.018 (1.085)
PntEdu	2			0.054 (0.094)	-0.005 (0.096)	0.040 (0.093)	-0.024 (0.096)
	3			0.203** (0.095)	0.140 (0.096)	0.189** (0.094)	0.120 (0.095)
Books16				0.065** (0.026)	0.059** (0.026)	0.064** (0.026)	0.057** (0.026)
CompUse							
TPRatio						-0.034 (0.078)	-0.045 (0.080)
Ready			0.240*** (0.049)		0.170*** (0.049)		0.182*** (0.049)
Task			-0.009 (0.038)		-0.025 (0.038)		-0.025 (0.037)
LearnWork			-0.001 (0.032)		-0.029 (0.033)		-0.024 (0.033)
R2		0.143	0.15	0.234	0.229	0.217	0.214
N		1,407	1,312	1,335	1,244	1,318	1,230

Note:

1) () includes standard errors calculated by jackknife method.

2) Statistical significance: *** p<0.01, ** p<0.05, * p<0.1.

Table A.12 Results of PIAAC PSTRE Score Regression for USA

		Model A1	Model B1	Model A2	Model B2	Model A3	Model B3
AgeGrp	35-44	-0.071 (0.098)	-0.049 (0.100)	-0.038 (0.084)	-0.002 (0.092)	-0.106 (0.101)	-0.077 (0.108)
	45-54	-0.274*** (0.097)	-0.280*** (0.100)	-0.246*** (0.090)	-0.243** (0.104)	-0.463*** (0.159)	-0.442*** (0.158)
	55-65	-0.361*** (0.105)	-0.345*** (0.110)	-0.339*** (0.104)	-0.317*** (0.116)	-0.530*** (0.158)	-0.502*** (0.168)
RspEdu	2			0.569*** (0.132)	0.540*** (0.163)	0.534*** (0.185)	0.549*** (0.203)
	3			1.204*** (0.138)	1.127*** (0.170)	1.277*** (0.193)	1.220*** (0.216)
PntEdu	2			0.504*** (0.082)	0.443*** (0.110)	0.466*** (0.090)	0.357*** (0.128)
	3			0.630*** (0.091)	0.544*** (0.122)	0.589*** (0.093)	0.441*** (0.125)
Books16				0.070** (0.030)	0.071** (0.031)	0.066** (0.031)	0.066** (0.033)
CompUse							
TPRatio						0.048* (0.025)	0.045 (0.029)
Ready			0.176*** (0.058)		0.067 (0.054)		0.063 (0.065)
Task			0.160*** (0.040)		0.083* (0.043)		0.112** (0.043)
LearnWork			-0.090** (0.045)		-0.079* (0.046)		-0.076 (0.049)
R2		0.021	0.059	0.238	0.224	0.223	0.211
N		1,307	1,105	1,271	1,082	1,095	933

Note:

1) () includes standard errors calculated by jackknife method.

2) Statistical significance: *** p<0.01, ** p<0.05, * p<0.1.

Table A.13 Results of PIAAC PSTRE Score Regression for UK

		Model A1	Model B1	Model A2	Model B2	Model A3	Model B3
AgeGrp	35-44	-0.259*** (0.087)	-0.276*** (0.092)	-0.191** (0.095)	-0.165 (0.106)	-0.240* (0.127)	-0.300** (0.149)
	45-54	-0.519*** (0.075)	-0.531*** (0.082)	-0.327*** (0.081)	-0.341*** (0.091)	-0.396** (0.187)	-0.566** (0.237)
	55-65	-0.709*** (0.086)	-0.698*** (0.097)	-0.529*** (0.104)	-0.479*** (0.118)	※	※
RspEdu	2			0.381*** (0.104)	0.286** (0.120)	0.359 (0.263)	0.102 (0.346)
	3			0.758*** (0.100)	0.580*** (0.118)	0.801*** (0.153)	0.584*** (0.207)
PntEdu	2			0.323*** (0.077)	0.355*** (0.076)	0.421*** (0.097)	0.350*** (0.099)
	3			0.452*** (0.114)	0.503*** (0.113)	0.557*** (0.130)	0.499*** (0.136)
Books16				0.096*** (0.022)	0.075*** (0.022)	0.063** (0.027)	0.047* (0.028)
CompUse							
TPRatio						-0.016 (0.025)	-0.034 (0.031)
Ready			0.370*** (0.055)		0.268*** (0.063)		0.228*** (0.074)
Task			0.103*** (0.033)		0.075** (0.037)		0.107** (0.046)
LearnWork			-0.012 (0.034)		-0.048 (0.036)		-0.044 (0.044)
R2		0.069	0.163	0.282	0.314	0.261	0.283
N		2,287	1,810	1,882	1,502	1,278	1,111

Note:

1) () includes standard errors calculated by jackknife method.

2) Statistical significance: *** p<0.01, ** p<0.05, * p<0.1.

3) ※ indicates variables that were automatically omitted due to lack of information on teacher-to-pupil ratio.

Table A.14 Results of PIAAC PSTRE Score Regression for Germany

		Model A1	Model B1	Model A2	Model B2	Model A3	Model B3
AgeGrp	35-44	-0.250*** (0.090)	-0.168* (0.102)	-0.269*** (0.085)	-0.197** (0.095)	-0.392*** (0.106)	-0.285** (0.117)
	45-54	-0.518*** (0.070)	-0.435*** (0.073)	-0.571*** (0.067)	-0.519*** (0.068)	※	※
	55-65	-0.840*** (0.083)	-0.758*** (0.100)	-0.850*** (0.083)	-0.835*** (0.098)	※	※
RspEdu	2			0.415*** (0.152)	0.386** (0.189)	0.761*** (0.261)	0.803** (0.318)
	3			0.982*** (0.151)	0.926*** (0.190)	1.473*** (0.272)	1.444*** (0.320)
PntEdu	2			0.354*** (0.130)	0.383*** (0.139)	0.239 (0.209)	0.240 (0.213)
	3			0.410*** (0.129)	0.442*** (0.137)	0.428** (0.203)	0.463** (0.211)
Books16				0.119*** (0.019)	0.106*** (0.022)	0.115*** (0.027)	0.107*** (0.029)
CompUse							
TPRatio						※	※
Ready			0.314*** (0.056)		0.163*** (0.054)		0.196** (0.088)
Task			0.052 (0.037)		0.023 (0.034)		-0.016 (0.052)
LearnWork			0.070** (0.034)		-0.001 (0.033)		-0.032 (0.055)
R2		0.087	0.126	0.280	0.283	0.224	0.236
N		1,578	1,385	1,494	1,319	625	559

Note:

1) () includes standard errors calculated by jackknife method.

2) Statistical significance: *** p<0.01, ** p<0.05, * p<0.1.

3) ※ indicates variables that were automatically omitted due to lack of information on teacher-to-pupil ratio.

Table A.15 Results of PIAAC PSTRE Score Regression for Finland

		Model A1	Model B1	Model A2	Model B2	Model A3	Model B3
AgeGrp	35-44	-0.319*** (0.069)	-0.288*** (0.070)	-0.244*** (0.063)	-0.217*** (0.065)	-0.090 (0.284)	-0.305 (0.311)
	45-54	-0.710*** (0.071)	-0.632*** (0.071)	-0.553*** (0.076)	-0.485*** (0.077)	-0.541*** (0.090)	-0.448*** (0.091)
	55-65	-1.264*** (0.072)	-1.115*** (0.081)	-0.983*** (0.072)	-0.865*** (0.083)	-0.972*** (0.080)	-0.851*** (0.094)
RspEdu	2			0.454*** (0.088)	0.386*** (0.098)	0.471*** (0.167)	0.382** (0.182)
	3			0.994*** (0.104)	0.852*** (0.114)	1.032*** (0.178)	0.887*** (0.193)
PntEdu	2			0.164*** (0.054)	0.185*** (0.058)	0.178** (0.072)	0.199** (0.078)
	3			0.298*** (0.080)	0.303*** (0.091)	0.319*** (0.100)	0.321*** (0.121)
Books16				0.101*** (0.017)	0.083*** (0.018)	0.099*** (0.020)	0.086*** (0.023)
CompUse							
TPRatio						0.000 (0.018)	0.006 (0.020)
Ready			0.451*** (0.055)		0.298*** (0.054)		0.295*** (0.063)
Task			0.054 (0.034)		0.029 (0.031)		0.017 (0.038)
LearnWork			0.021 (0.038)		0.001 (0.038)		0.018 (0.044)
R2		0.211	0.231	0.373	0.356	0.366	0.363
N		1,756	1,469	1,723	1,446	1,167	939

Note:

1) () includes standard errors calculated by jackknife method.

2) Statistical significance: *** p<0.01, ** p<0.05, * p<0.1.

Table A.16. Pairwise Correlation Matrix of On-the-job Learning Indices

	Readiness to learn	Task discretion	Learning at work
Readiness to learn	1		
Task discretion	0.2496 (0.00)	1	
Learning at work	0.2671 (0.00)	0.1726 (0.00)	1

Note: Numbers in parentheses are p-values.

Table A.17. Variance Influence Factors of On-the-job Learning Indices

	Numeracy	Literacy	PSTRE
Readiness to learn	1.25	1.25	1.20
Task discretion	1.09	1.09	1.08
Learning at work	1.18	1.18	1.16
Mean VIF of all three	1.76	1.76	2.36

Working Paper Series

<i>Category</i>	<i>Serial #</i>	<i>Author</i>	<i>Title</i>
Working Paper	99-01	Se-II Park	Labor Market Policy and The Social Safety Net in Korea: After 1997 Crisis
Working Paper	99-02	Sang-Woo Nam	Korea's Economic Crisis and Corporate Governance
Working Paper	99-03	Sangmoon Hahm	Monetary Bands and Monetary Neutrality
Working Paper	99-04	Jong-II You Ju-Ho Lee	Economic and Social Consequences of globalization: The Case of South Korea
Working Paper	99-05	Sang-Woo Nam	Reform of the Financial Sector in East Asia
Working Paper	99-06	Hun-Joo Park	Dirigiste Modernization, Coalition Politics, and Financial Policy Towards Small Business: Korea, Japan, and Taiwan Compared
Working Paper	99-07	Kong-Kyun Ro	Mother's Education and Child's Health: Economic Anlaysia of Korean Data
Working Paper	99-08	Euysung Kim	Trade Liberalization and Productivity Growth in Korean Manufacturing Industries: Price Protection, Market Power, and Scale Efficiency
Working Paper	99-09	Gill-Chin Lim	Global Political-Economic System and Financial Crisis: Korea, Brazil and the IMF
Working Paper	99-10 (C99-01)	Seung-Joo Lee	LG Household & Health Care: Building a High-Performing Organization
Working Paper	00-01	Sangmoon Hahm Kyung-Soo Kim Ho-Mou Wu	Gains from Currency Convertibility: A Case of Incomplete Markets
Working Paper	00-02	Jong-II You	The Bretton Woods Institutions: Evolution, Reform and Change
Working Paper	00-03	Dukgeun Ahn	Linkages between International Financial and Trade Institutions: IMF, World Bank and WTO
Working Paper	00-04	Woochan Kim	Does Capital Account Liberalization Discipline Budget Deficit?
Working Paper	00-05	Sunwoong Kim Shale Horowitz	Public Interest "blackballing" in South Korea's Elections: One-Trick Pony, or Wave of the Future?
Working Paper	00-06	Woochan Kim	Do Foreign Investors Perform Better than Locals? Information Asymmetry versus Investor Sophistication
Working Paper	00-07	Gill-Chin Lim Joon Han	North-South Cooperation for Food Supply: Demographic Analysis and Policy Directions
Working Paper	00-08 (C00-01)	Seung-Joo Lee	Strategic Newspaper Management: Case Study of Maelil Business
Working Paper	01-01	Seung-Joo Lee	Nokia: Strategic Transformation and Growth
Working Paper	01-02	Woochan Kim Shang-Jin Wei	Offshore Investment Funds: Monsters in Emerging Markets?
Working Paper	01-03	Dukgeun Ahn	Comparative Analysis of the SPS and the TBT Agreements
Working Paper	01-04	Sunwoong Kim Ju-Ho Lee	Demand for Education and Developmental State: Private Tutoring in South Korea
Working Paper	01-05	Ju-Ho Lee Young-Kyu Moh Dae-II Kim	Do Unions Inhibit Labor Flexibility? Lessons from Korea
Working Paper	01-06	Woochan Kim Yangho Byeon	Restructuring Korean Bank's Short-Term Debts in 1998 - Detailed Accounts and Their Implications -
Working Paper	01-07	Yoon-Ha YOO	Private Tutoring as Rent Seeking Activity Under Tuition Control

* The above papers are available at KDI School Website <<http://www.kdischool.ac.kr/new/eng/faculty/working.jsp>>. You may get additional copy of the documents by downloading it using the Acrobat Reader.

Working Paper Series

Category	Serial #	Author	Title
Working Paper	01-08	Kong-Kyun Ro	경제활동인구 변동의 요인분석: 선진국과의 비교분석
Working Paper	02-01	Sangmoon Hahm	Restructuring of the Public Enterprise after the Crisis: The Case of Deposit Insurance Fund
Working Paper	02-02	Kyong-Dong KIM	The Culture of Industrial Relations in Korea: An alternative Sociological Approach
Working Paper	02-03	Dukgeun Ahn	Korean Experience of the Dispute Settlement in the world Trading System
Working Paper	02-04	BERNARD S. BLACK Hasung Jang Woochan Kim	Does Corporate Governance Matter? (Evidence from the Korean Market)
Working Paper	02-05	Sunwoong Kim Ju-Ho Lee	Secondary School Equalization Policies in South Korea
Working Paper	02-06	Yoon-Ha YOO	Penalty for Mismatch Between Ability and Quality, and School Choice
Working Paper	02-07	Dukgeun Ahn Han-Young Lie	Legal Issues of Privatization in Government Procurement Agreements: Experience of Korea from Bilateral and WTO Agreements
Working Paper	02-08	David J. Behling Kyong Shik Eom	U.S. Mortgage Markets and Institutions and Their Relevance for Korea
Working Paper	03-01	Sang-Moon Hahm	Transmission of Stock Returns and Volatility: the Case of Korea
Working Paper	03-02	Yoon Ha Yoo	Does Evidentiary Uncertainty Induce Excessive Injurer Care?
Working Paper	03-03	Yoon Ha Yoo	Competition to Enter a Better School and Private Tutoring
Working Paper	03-04	Sunwoong Kim Ju-Ho Lee	Hierarchy and Market Competition in South Korea's Higher Education Sector
Working Paper	03-05	Chul Chung	Factor Content of Trade: Nonhomothetic Preferences and "Missing Trade"
Working Paper	03-06	Hun Joo Park	RECASTING KOREAN <i>DIRIGISME</i>
Working Paper	03-07	Taejong Kim Ju-Ho Lee Young Lee	Mixing <i>versus</i> Sorting in Schooling: Evidence from the Equalization Policy in South Korea
Working Paper	03-08	Naohito Abe	Managerial Incentive Mechanisms and Turnover of Company Presidents and Directors in Japan
Working Paper	03-09	Naohito Abe Noel Gaston Katsuyuki Kubo	EXECUTIVE PAY IN JAPAN: THE ROLE OF BANK-APPOINTED MONITORS AND THE MAIN BANK RELATIONSHIP
Working Paper	03-10	Chai-On Lee	Foreign Exchange Rates Determination in the light of Marx's Labor-Value Theory
Working Paper	03-11	Taejong Kim	Political Economy and Population Growth in Early Modern Japan
Working Paper	03-12	Il-Horn Hann Kai-Lung Hui Tom S. Lee I.P.L. Png	Direct Marketing: Privacy and Competition
Working Paper	03-13	Marcus Noland	RELIGION, CULTURE, AND ECONOMIC PERFORMANCE
Working Paper	04-01	Takao Kato Woochan Kim Ju Ho Lee	EXECUTIVE COMPENSATION AND FIRM PERFORMANCE IN KOREA
Working Paper	04-02	Kyoung-Dong Kim	Korean Modernization Revisited: An Alternative View from the Other Side of History

* The above papers are available at KDI School Website <<http://www.kdischool.ac.kr/new/eng/faculty/working.jsp>>. You may get additional copy of the documents by downloading it using the Acrobat Reader.

Working Paper Series

<i>Category</i>	<i>Serial #</i>	<i>Author</i>	<i>Title</i>
Working Paper	04-03	Lee Seok Hwang	Ultimate Ownership, Income Management, and Legal and Extra-Legal Institutions
Working Paper	04-04	Dongsoo Kang	Key Success Factors in the Revitalization of Distressed Firms: A Case of the Korean Corporate Workouts
Working Paper	04-05	Il Chong Nam Woochan Kim	Corporate Governance of Newly Privatized Firms: The Remaining Issues in Korea
Working Paper	04-06	Hee Soo Chung Jeong Ho Kim Hyuk Il Kwon	Housing Speculation and Housing Price Bubble in Korea
Working Paper	04-07	Yoon-Ha Yoo	Uncertainty and Negligence Rules
Working Paper	04-08	Young Ki Lee	Pension and Retirement Fund Management
Working Paper	04-09	Wooheon Rhee Tack Yun	Implications of Quasi-Geometric Discounting on the Observable Sharp e Ratio
Working Paper	04-10	Seung-Joo Lee	Growth Strategy: A Conceptual Framework
Working Paper	04-11	Boon-Young Lee Seung-Joo Lee	Case Study of Samsung's Mobile Phone Business
Working Paper	04-12	Sung Yeung Kwack Young Sun Lee	What Determines Saving Rate in Korea?: the Role of Demography
Working Paper	04-13	Ki-Eun Rhee	Collusion in Repeated Auctions with Externalities
Working Paper	04-14	Jaeun Shin Sangho Moon	IMPACT OF DUAL ELIGIBILITY ON HEALTHCARE USE BY MEDICARE BENEFICIARIES
Working Paper	04-15	Hun Joo Park Yeun-Sook Park	Riding into the Sunset: The Political Economy of Bicycles as a Declining Industry in Korea
Working Paper	04-16	Woochan Kim Hasung Jang Bernard S. Black	Predicting Firm's Corporate Governance Choices: Evidence from Korea
Working Paper	04-17	Tae Hee Choi	Characteristics of Firms that Persistently Meet or Beat Analysts' Forecasts
Working Paper	04-18	Taejong Kim Yoichi Okita	Is There a Premium for Elite College Education: Evidence from a Natural Experiment in Japan
Working Paper	04-19	Leonard K. Cheng Jae Nahm	Product Boundary, Vertical Competition, and the Double Mark-up Problem
Working Paper	04-20	Woochan Kim Young-Jae Lim Taeyoon Sung	What Determines the Ownership Structure of Business Conglomerates?: On the Cash Flow Rights of Korea's Chaebol
Working Paper	04-21	Taejong Kim	Shadow Education: School Quality and Demand for Private Tutoring in Korea
Working Paper	04-22	Ki-Eun Rhee Raphael Thomadsen	Costly Collusion in Differentiated Industries
Working Paper	04-23	Jaeun Shin Sangho Moon	HMO plans, Self-selection, and Utilization of Health Care Services
Working Paper	04-24	Yoon-Ha Yoo	Risk Aversion and Incentive to Abide By Legal Rules
Working Paper	04-25	Ji Hong Kim	Speculative Attack and Korean Exchange Rate Regime
Working Paper	05-01	Woochan Kim Taeyoon Sung	What Makes Firms Manage FX Risk? : Evidence from an Emerging Market
Working Paper	05-02	Janghyuk Lee Laoucine Kerbache	Internet Media Planning: An Optimization Model
Working Paper	05-03	Kun-Ho Lee	Risk in the Credit Card Industry When Consumer Types are Not Observable
Working Paper	05-04	Kyong-Dong KIM	Why Korea Is So Prone To Conflict: An Alternative Sociological Analysis

* The above papers are available at KDI School Website <<http://www.kdischool.ac.kr/new/eng/faculty/working.jsp>>. You may get additional copy of the documents by downloading it using the Acrobat Reader.

Working Paper Series

<i>Category</i>	<i>Serial #</i>	<i>Author</i>	<i>Title</i>
Working Paper	05-05	Dukgeun AHN	Why Should Non-actionable Subsidy Be Non-actionable?
Working Paper	05-06	Seung-Joo LEE	Case Study of L'Oréal: Innovation and Growth Strategy
Working Paper	05-07	Seung-Joo LEE	Case Study of BMW: The Ultimate Driving Machine
Working Paper	05-08	Taejong KIM	Do School Ties Matter? Evidence from the Promotion of Public Prosecutors in Korea
Working Paper	05-09	Hun Joo PARK	Paradigms and Fallacies: Rethinking Northeast Asian Security
Working Paper	05-10	WOOCHAN KIM TAEYOON SUNG	What Makes Group-Affiliated Firms Go Public?
Working Paper	05-11	BERNARD S. BLACK WOOCHAN KIM HASUNG JANG KYUNG-SUH PARK	Does Corporate Governance Predict Firms' Market Values? Time Series Evidence from Korea
Working Paper	05-12	Kun-Ho Lee	Estimating Probability of Default For the Foundation IRB Approach In Countries That Had Experienced Extreme Credit Crises
Working Paper	05-13	Ji-Hong KIM	Optimal Policy Response To Speculative Attack
Working Paper	05-14	Kwon Jung Boon Young Lee	Coupon Redemption Behaviors among Korean Consumers: Effects of Distribution Method, Face Value, and Benefits on Coupon Redemption Rates in Service Sector
Working Paper	06-01	Kee-Hong Bae Seung-Bo Kim Woochan Kim	Family Control and Expropriation of Not-for-Profit Organizations: Evidence from Korean Private Universities
Working Paper	06-02	Jaewn Shin	How Good is Korean Health Care? An International Comparison of Health Care Systems
Working Paper	06-03	Tae Hee Choi	Timeliness of Asset Write-offs
Working Paper	06-04	Jin PARK	Conflict Resolution Case Study: The National Education Information System (NEIS)
Working Paper	06-05	YuSang CHANG	DYNAMIC COMPETITIVE PARADIGM OF MANAGING MOVING TARGETS; IMPLICATIONS FOR KOREAN INDUSTRY
Working Paper	06-06	Jin PARK	A Tale of Two Government Reforms in Korea
Working Paper	06-07	Ilho YOO	Fiscal Balance Forecast of Cambodia 2007-2011
Working Paper	06-08	Ilho YOO	PAYG pension in a small open economy
Working Paper	06-09	Kwon JUNG Clement LIM	IMPULSE BUYING BEHAVIORS ON THE INTERNET
Working Paper	06-10	Joong H. HAN	Liquidation Value and Debt Availability: An Empirical Investigation
Working Paper	06-11	Brandon Julio, Woojin Kim Michael S. Weisbach	Uses of Funds and the Sources of Financing: Corporate Investment and Debt Contract Design
Working Paper	06-12	Hun Joo Park	Toward People-centered Development: A Reflection on the Korean Experience
Working Paper	06-13	Hun Joo Park	The Perspective of Small Business in South Korea
Working Paper	06-14	Younguck KANG	Collective Experience and Civil Society in Governance
Working Paper	06-15	Dong-Young KIM	The Roles of Government Officials as Policy Entrepreneurs in Consensus Building Process
Working Paper	06-16	Ji Hong KIM	Military Service : draft or recruit

* The above papers are available at KDI School Website <<http://www.kdischool.ac.kr/new/eng/faculty/working.jsp>>. You may get additional copy of the documents by downloading it using the Acrobat Reader.

Working Paper Series

<i>Category</i>	<i>Serial #</i>	<i>Author</i>	<i>Title</i>
Working Paper	06-17	Ji Hong KIM	Korea-US FTA
Working Paper	06-18	Ki-Eun RHEE	Reevaluating Merger Guidelines for the New Economy
Working Paper	06-19	Taejong KIM Ji-Hong KIM Insook LEE	Economic Assimilation of North Korean Refugees in South Korea: Survey Evidence
Working Paper	06-20	Seong Ho CHO	ON THE STOCK RETURN METHOD TO DETERMINING INDUSTRY SUBSTRUCTURE: AIRLINE, BANKING, AND OIL INDUSTRIES
Working Paper	06-21	Seong Ho CHO	DETECTING INDUSTRY SUBSTRUCTURE: - Case of Banking, Steel and Pharmaceutical Industries-
Working Paper	06-22	Tae Hee Choi	Ethical Commitment, Corporate Financial Factors: A Survey Study of Korean Companies
Working Paper	06-23	Tae Hee Choi	Aggregation, Uncertainty, and Discriminant Analysis
Working Paper	07-01	Jin PARK Seung-Ho JUNG	Ten Years of Economic Knowledge Cooperation with North Korea: Trends and Strategies
Working Paper	07-02	BERNARD S. BLACK WOOCHAN KIM	The Effect of Board Structure on Firm Value in an Emerging Market: IV, DiD, and Time Series Evidence from Korea
Working Paper	07-03	Jong Bum KIM	FTA Trade in Goods Agreements: 'Entrenching' the benefits of reciprocal tariff concessions
Working Paper	07-04	Ki-Eun Rhee	Price Effects of Entries
Working Paper	07-05	Tae H. Choi	Economic Crises and the Evolution of Business Ethics in Japan and Korea
Working Paper	07-06	Kwon JUNG Leslie TEY	Extending the Fit Hypothesis in Brand Extensions: Effects of Situational Involvement, Consumer Innovativeness and Extension Incongruity on Evaluation of Brand Extensions
Working Paper	07-07	Younguck KANG	Identifying the Potential Influences on Income Inequality Changes in Korea – Income Factor Source Analysis
Working Paper	07-08	WOOCHAN KIM TAEYOON SUNG SHANG-JIN WEI	Home-country Ownership Structure of Foreign Institutional Investors and Control-Ownership Disparity in Emerging Markets
Working Paper	07-09	Ilho YOO	The Marginal Effective Tax Rates in Korea for 45 Years : 1960-2004
Working Paper	07-10	Jin PARK	Crisis Management for Emergency in North Korea
Working Paper	07-11	Ji Hong KIM	Three Cases of Foreign Investment in Korean Banks
Working Paper	07-12	Jong Bum Kim	Territoriality Principle under Preferential Rules of Origin
Working Paper	07-13	Seong Ho CHO	THE EFFECT OF TARGET OWNERSHIP STRUCTURE ON THE TAKEOVER PREMIUM IN OWNER-MANAGER DOMINANT ACQUISITIONS: EVIDENCE FROM KOREAN CASES
Working Paper	07-14	Seong Ho CHO Bill McKelvey	Determining Industry Substructure: A Stock Return Approach
Working Paper	07-15	Dong-Young KIM	Enhancing BATNA Analysis in Korean Public Disputes
Working Paper	07-16	Dong-Young KIM	The Use of Integrated Assessment to Support Multi-Stakeholder negotiations for Complex Environmental Decision-Making
Working Paper	07-17	Yuri Mansury	Measuring the Impact of a Catastrophic Event: Integrating Geographic Information System with Social Accounting Matrix
Working Paper	07-18	Yuri Mansury	Promoting Inter-Regional Cooperation between Israel and Palestine: A Structural Path Analysis Approach
Working Paper	07-19	Ilho YOO	Public Finance in Korea since Economic Crisis

* The above papers are available at KDI School Website <<http://www.kdischool.ac.kr/new/eng/faculty/working.jsp>>. You may get additional copy of the documents by downloading it using the Acrobat Reader.

Working Paper Series

<i>Category</i>	<i>Serial #</i>	<i>Author</i>	<i>Title</i>
Working Paper	07-20	Li GAN Jaeun SHIN Qi LI	Initial Wage, Human Capital and Post Wage Differentials
Working Paper	07-21	Jin PARK	Public Entity Reform during the Roh Administration: Analysis through Best Practices
Working Paper	07-22	Tae Hee Choi	The Equity Premium Puzzle: An Empirical Investigation of Korean Stock Market
Working Paper	07-23	Joong H. HAN	The Dynamic Structure of CEO Compensation: An Empirical Study
Working Paper	07-24	Ki-Eun RHEE	Endogenous Switching Costs in the Face of Poaching
Working Paper	08-01	Sun LEE Kwon JUNG	Effects of Price Comparison Site on Price and Value Perceptions in Online Purchase
Working Paper	08-02	Ilho YOO	Is Korea Moving Toward the Welfare State?: An IECI Approach
Working Paper	08-03	Ilho YOO Inhyouk KOO	DO CHILDREN SUPPORT THEIR PARENTS' APPLICATION FOR THE REVERSE MORTGAGE?: A KOREAN CASE
Working Paper	08-04	Seong-Ho CHO	Raising Seoul's Global Competitiveness: Developing Key Performance Indicators
Working Paper	08-05	Jin PARK	A Critical Review for Best Practices of Public Entities in Korea
Working Paper	08-06	Seong-Ho CHO	How to Value a Private Company? -Case of Miele Korea-
Working Paper	08-07	Yoon Ha Yoo	The East Asian Miracle: Export-led or Investment-led?
Working Paper	08-08	Man Cho	Subprime Mortgage Market: Rise, Fall, and Lessons for Korea
Working Paper	08-09	Woochan KIM Woojin KIM Kap-sok KWON	Value of shareholder activism: evidence from the switchers
Working Paper	08-10	Kun-Ho Lee	Risk Management in Korean Financial Institutions: Ten Years after the Financial Crisis
Working Paper	08-11	Jong Bum KIM	Korea's Institutional Framework for FTA Negotiations and Administration: Tariffs and Rules of Origin
Working Paper	08-12	Yu Sang CHANG	Strategy, Structure, and Channel of Industrial Service Leaders: A Flow Chart Analysis of the Expanded Value Chain
Working Paper	08-13	Younguck KANG	Sensitivity Analysis of Equivalency Scale in Income Inequality Studies
Working Paper	08-14	Younguck KANG	Case Study: Adaptive Implementation of the Five-Year Economic Development Plans
Working Paper	08-15	Joong H. HAN	Is Lending by Banks and Non-banks Different? Evidence from Small Business Financing
Working Paper	08-16	Joong H. HAN	Checking Accounts and Bank Lending
Working Paper	08-17	Seongwuk MOON	How Does the Management of Research Impact the Disclosure of Knowledge? Evidence from Scientific Publications and Patenting Behavior
Working Paper	08-18	Jungho YOO	How Korea's Rapid Export Expansion Began in the 1960s: The Role of Foreign Exchange Rate
Working Paper	08-19	BERNARD S. BLACK WOOCHAN KIM HASUNG JANG KYUNG SUH PARK	How Corporate Governance Affects Firm Value: Evidence on Channels from Korea
Working Paper	08-20	Tae Hee CHOI	Meeting or Beating Analysts' Forecasts: Empirical Evidence of Firms' Characteristics, Persistence Patterns and Post-scandal Changes
Working Paper	08-21	Jaeun SHIN	Understanding the Role of Private Health Insurance in the Universal Coverage System: Macro and Micro Evidence

* The above papers are available at KDI School Website <<http://www.kdischool.ac.kr/new/eng/faculty/working.jsp>>. You may get additional copy of the documents by downloading it using the Acrobat Reader.

Working Paper Series

<i>Category</i>	<i>Serial #</i>	<i>Author</i>	<i>Title</i>
Working Paper	08-22	Jin PARK	Indonesian Bureaucracy Reform: Lessons from Korea
Working Paper	08-23	Joon-Kyung KIM	Recent Changes in Korean Households' Indebtedness and Debt Service Capacity
Working Paper	08-24	Yuri Mansury	What Do We Know about the Geographic Pattern of Growth across Cities and Regions in South Korea?
Working Paper	08-25	Yuri Mansury & Jae Kyun Shin	Why Do Megacities Coexist with Small Towns? Historical Dependence in the Evolution of Urban Systems
Working Paper	08-26	Jinsoo LEE	When Business Groups Employ Analysts: Are They Biased?
Working Paper	08-27	Cheol S. EUN Jinsoo LEE	Mean-Variance Convergence Around the World
Working Paper	08-28	Seongwuk MOON	How Does Job Design Affect Productivity and Earnings? Implications of the Organization of Production
Working Paper	08-29	Ja Eun SHIN	Smoking, Time Preference and Educational Outcomes
Working Paper	08-30	Dong Young KIM	Reap the Benefits of the Latecomer: From the story of a political, cultural, and social movement of ADR in US
Working Paper	08-31	Ji Hong KIM	Economic Crisis Management in Korea: 1998 & 2008
Working Paper	08-32	Dong-Young KIM	Civility or Creativity?: Application of Dispute Systems Design (DSD) to Korean Public Controversies on Waste Incinerators
Working Paper	08-33	Ki-Eun RHEE	Welfare Effects of Behavior-Based Price Discrimination
Working Paper	08-34	Ji Hong KIM	State Owned Enterprise Reform
Working Paper	09-01	Yu Sang CHANG	Making Strategic Short-term Cost Estimation by Annualized Experience Curve
Working Paper	09-02	Dong Young KIM	When Conflict Management is Institutionalized: A Review of the Executive Order 19886 and government practice
Working Paper	09-03	Man Cho	Managing Mortgage Credit Risk: What went wrong with the subprime and Alt-A markets?
Working Paper	09-04	Tae H. Choi	Business Ethics, Cost of Capital, and Valuation
Working Paper	09-05	Woochan KIM Woojin KIM Hyung-Seok KIM	What makes firms issue death spirals? A control enhancing story
Working Paper	09-06	Yu Sang CHANG Seung Jin BAEK	Limit to Improvement: Myth or Reality? Empirical Analysis of Historical Improvement on Three Technologies Influential in the Evolution of Civilization
Working Paper	09-07	Ji Hong KIM	G20: Global Imbalance and Financial Crisis
Working Paper	09-08	Ji Hong KIM	National Competitiveness in the Globalized Era
Working Paper	09-09	Hao Jiang Woochan Kim Ramesh K. S. Rao	Contract Heterogeneity, Operating Shortfalls, and Corporate Cash Holdings
Working Paper	09-10	Man CHO	Home Price Cycles: A Tale of Two Countries
Working Paper	09-11	Dongcul CHO	The Republic of Korea's Economy in the Swirl of Global Crisis
Working Paper	09-12	Dongcul CHO	House Prices in ASEAN+3: Recent Trends and Inter-Dependence
Working Paper	09-13	Seung-Joo LEE Eun-Hyung LEE	Case Study of POSCO - Analysis of its Growth Strategy and Key Success Factors

* The above papers are available at KDI School Website <<http://www.kdischool.ac.kr/new/eng/faculty/working.jsp>>. You may get additional copy of the documents by downloading it using the Acrobat Reader.

Working Paper Series

<i>Category</i>	<i>Serial #</i>	<i>Author</i>	<i>Title</i>
Working Paper	09-14	Woochan KIM Taeyoon SUNG Shang-Jin WEI	The Value of Foreign Blockholder Activism: Which Home Country Governance Characteristics Matter?
Working Paper	09-15	Joon-Kyung KIM	Post-Crisis Corporate Reform and Internal Capital Markets in Chaebols
Working Paper	09-16	Jin PARK	Lessons from SOE Management and Privatization in Korea
Working Paper	09-17	Tae Hee CHOI	Implied Cost of Equity Capital, Firm Valuation, and Firm Characteristics
Working Paper	09-18	Kwon JUNG	Are Entrepreneurs and Managers Different? Values and Ethical Perceptions of Entrepreneurs and Managers
Working Paper	09-19	Seongwuk MOON	When Does a Firm Seek External Knowledge? Limitations of External Knowledge
Working Paper	09-20	Seongwuk MOON	Earnings Inequality within a Firm: Evidence from a Korean Insurance Company
Working Paper	09-21	Jaeun SHIN	Health Care Reforms in South Korea: What Consequences in Financing?
Working Paper	09-22	Younguck KANG	Demand Analysis of Public Education: A Quest for New Public Education System for Next Generation
Working Paper	09-23	Seong-Ho CHO Jinsoo LEE	Valuation and Underpricing of IPOs in Korea
Working Paper	09-24	Seong-Ho CHO	Kumho Asiana's LBO Takeover on Korea Express
Working Paper	10-01	Yun-Yeong KIM Jinsoo LEE	Identification of Momentum and Disposition Effects Through Asset Return Volatility
Working Paper	10-02	Kwon JUNG	Four Faces of Silver Consumers: A Typology, Their Aspirations, and Life Satisfaction of Older Korean Consumers
Working Paper	10-03	Jinsoo LEE Seongwuk MOON	Corporate Governance and International Portfolio Investment in Equities
Working Paper	10-04	Jinsoo LEE	Global Convergence in Tobin's Q Ratios
Working Paper	10-05	Seongwuk MOON	Competition, Capability Buildup and Innovation: The Role of Exogenous Intra-firm Revenue Sharing
Working Paper	10-06	Kwon JUNG	Credit Card Usage Behaviors among Elderly Korean Consumers
Working Paper	10-07	Yu-Sang CHANG Jinsoo LEE	Forecasting Road Fatalities by the Use of Kinked Experience Curve
Working Paper	10-08	Man CHO	Securitization and Asset Price Cycle: Causality and Post-Crisis Policy Reform
Working Paper	10-09	Man CHO Insik MIN	Asset Market Correlation and Stress Testing: Cases for Housing and Stock Markets
Working Paper	10-10	Yu-Sang CHANG Jinsoo LEE	Is Forecasting Future Suicide Rates Possible? - Application of the Experience Curve -
Working Paper	10-11	Seongwuk MOON	What Determines the Openness of Korean Manufacturing Firms to External Knowledge?
Working Paper	10-12	Joong Ho HAN Kwangwoo PARK George PENNACCHI	Corporate Taxes and Securitization
Working Paper	10-13	Younguck KANG	Housing Policy of Korea: Old Paradigm, New Approach
Working Paper	10-14	Il Chong NAM	A Proposal to Reform the Korean CBP Market
Working Paper	10-15	Younguck KANG	Balanced Regional Growth Strategy based on the Economies of Agglomeration: the Other Side of Story
Working Paper	10-16	Joong Ho HAN	CEO Equity versus Inside Debt Holdings and Private Debt Contracting

* The above papers are available at KDI School Website <<http://www.kdischool.ac.kr/new/eng/faculty/working.jsp>>. You may get additional copy of the documents by downloading it using the Acrobat Reader.

Working Paper Series

<i>Category</i>	<i>Serial #</i>	<i>Author</i>	<i>Title</i>
Working Paper	11-01	Yeon-Koo CHE Rajiv SETHI	Economic Consequences of Speculative Side Bets: The Case of Naked Credit Default Swaps
Working Paper	11-02	Tae Hee CHOI Martina SIPKOVA	Business Ethics in the Czech Republic
Working Paper	11-03	Sunwoo HWANG Woochan KIM	Anti-Takeover Charter Amendments and Managerial Entrenchment: Evidence from Korea
Working Paper	11-04	Yu Sang CHANG Jinsoo LEE Yun Seok JUNG	The Speed and Impact of a New Technology Diffusion in Organ Transplantation: A Case Study Approach
Working Paper	11-05	Jin PARK Jiwon LEE	The Direction of Inter-Korean Cooperation Fund Based on ODA Standard
Working Paper	11-06	Woochan KIM	Korea Investment Corporation: Its Origin and Evolution
Working Paper	11-07	Seung-Joo LEE	Dynamic Capabilities at Samsung Electronics: Analysis of its Growth Strategy in Semiconductors
Working Paper	11-08	Joong Ho HAN	Deposit Insurance and Industrial Volatility
Working Paper	11-09	Dong-Young KIM	Transformation from Conflict to Collaboration through Multistakeholder Process: Shihwa Sustainable Development Committee in Korea
Working Paper	11-10	Seongwuk MOON	How will Openness to External Knowledge Impact Service Innovation? Evidence from Korean Service Sector
Working Paper	11-11	Jin PARK	Korea's Technical Assistance for Better Governance: A Case Study in Indonesia
Working Paper	12-01	Seongwuk MOON	How Did Korea Catch Up with Developed Countries in DRAM Industry? The Role of Public Sector in Demand Creation: PART 1
Working Paper	12-02	Yong S. Lee Young U. Kang Hun J Park	The Workplace Ethics of Public Servants in Developing Countries
Working Paper	12-03	Ji-Hong KIM	Deposit Insurance System in Korea and Reform
Working Paper	12-04	Yu Sang Chang Jinsoo Lee Yun Seok Jung	Technology Improvement Rates of Knowledge Industries following Moore's Law? -An Empirical Study of Microprocessor, Mobile Cellular, and Genome Sequencing Technologies-
Working Paper	12-05	Man Cho	Contagious Real Estate Cycles: Causes, Consequences, and Policy Implications
Working Paper	12-06	Younguck KANG Dhani Setvawan	INTERGOVERNMENTAL TRANSFER AND THE FLYPAPER EFFECT – Evidence from Municipalities/Regencies in Indonesia –
Working Paper	12-07	Younguck KANG	Civil Petitions and Appeals in Korea : Investigating Rhetoric and Institutional settings
Working Paper	12-08	Yu Sang Chang Jinsoo Lee	Alternative Projection of the World Energy Consumption -in Comparison with the 2010 International Energy Outlook
Working Paper	12-09	Hyeok Jeong	The Price of Experience
Working Paper	12-10	Hyeok Jeong	Complementarity and Transition to Modern Economic Growth
Working Paper	13-01	Yu Sang CHANG Jinsoo LEE Hyuk Ju KWON	When Will the Millennium Development Goal on Infant Mortality Rate Be Realized? - Projections for 21 OECD Countries through 2050-
Working Paper	13-02	Yoon-Ha Yoo	Stronger Property Rights Enforcement Does Not Hurt Social Welfare -A Comment on Gonzalez' "Effective Property Rights, Conflict and Growth (JET, 2007)"-
Working Paper	13-03	Yu Sang CHANG Changyong CHOI	Will the Stop TB Partnership Targets on TB Control be Realized on Schedule? - Projection of Future Incidence, Prevalence and Death Rates -
Working Paper	13-04	Yu Sang CHANG Changyong CHOI	Can We Predict Long-Term Future Crime Rates? – Projection of Crime Rates through 2030 for Individual States in the U.S. –

* The above papers are available at KDI School Website <<http://www.kdischool.ac.kr/new/eng/faculty/working.jsp>>. You may get additional copy of the documents by downloading it using the Acrobat Reader.

Working Paper Series

<i>Category</i>	<i>Serial #</i>	<i>Author</i>	<i>Title</i>
Working Paper	13-05	Chrysostomos Tabakis	Free-Trade Areas and Special Protection
Working Paper	13-06	Hyeok Jeong	Dynamics of Firms and Trade in General Equilibrium
Working Paper	13-07	Hyeok Jeong	Testing Solow's Implications on the Effective Development Policy
Working Paper	13-08	Jaeun SHIN	Long-Term Care Insurance and Health Care Financing in South Korea
Working Paper	13-09	Ilchong Nam	Investment Incentives for Nuclear Generators and Competition in the Electricity Market of Korea
Working Paper	13-10	Ilchong Nam	Market Structure of the Nuclear Power Industry in Korea and Incentives of Major Firms
Working Paper	13-11	Ji Hong KIM	Global Imbalances
Working Paper	14-01	Woochan KIM	When Heirs Become Major Shareholders
Working Paper	14-02	Chrysostomos Tabakis	Antidumping Echoing
Working Paper	14-03	Ju Ho Lee	Is Korea Number One in Human Capital Accumulation?: Education Bubble Formation and its Labor Market Evidence
Working Paper	14-04	Chrysostomos Tabakis	Regionalism and Conict: Peace Creation and Peace Diversion
Working Paper	14-05	Ju Ho Lee	Making Education Reform Happen: Removal of Education Bubble through Education Diversification
Working Paper	14-06	Sung Joon Paik	Pre-employment VET Investment Strategy in Developing Countries - Based on the Experiences of Korea -
Working Paper	14-07	Ju Ho Lee Josh Sung-Chang Ryoo Sam-Ho Lee	From Multiple Choices to Performance Assessment: Theory, Practice, and Strategy
Working Paper	14-08	Sung Joon Paik	Changes in the effect of education on the earnings differentials between men and women in Korea (1990-2010)
Working Paper	14-09	Shun Wang	Social Capital and Rotating Labor Associations: Evidence from China
Working Paper	14-10	Hun Joo Park	Recasting the North Korean Problem: Towards Critically Rethinking about the Perennial Crisis of the Amoral Family State and How to Resolve It
Working Paper	14-11	Yooncheong Cho	Justice, Dissatisfaction, and Public Confidence in the E-Governance)
Working Paper	14-12	Shun Wang	The Long-Term Consequences of Family Class Origins in Urban China
Working Paper	14-13	Jisun Baek	Effect of High-speed Train Introduction on Consumer Welfare
Working Paper	14-14	Jisun Baek	Effect of High Speed Trains on Passenger Travel: Evidence from Korea
Working Paper	15-01	Tae-Hee Choi	Governance and Business Ethics - An International Analysis
Working Paper	15-02	Jisun Baek	The Impact of Improved Passenger Transport System on Manufacturing Plant Productivity
Working Paper	15-03	Shun Wang	The Unintended Long-term Consequences of Mao's Mass Send-Down Movement: Marriage, Social Network, and Happiness
Working Paper	15-04	Changyong Choi	Information and Communication Technology and the Authoritarian Regime: A Case Study of North Korea
Working Paper	15-05	Wonhyuk Lim William P. Mako	AIIB Business Strategy Decisions: What Can It Do Differently to Make a Difference?

* The above papers are available at KDI School Website <<http://www.kdischool.ac.kr/new/eng/faculty/working.jsp>>. You may get additional copy of the documents by downloading it using the Acrobat Reader.

Working Paper Series

<i>Category</i>	<i>Serial #</i>	<i>Author</i>	<i>Title</i>
Working Paper	15-06	Ju-Ho Lee Kiwan Kim Song-Chang Hong JeeHee Yoon	Can Bureaucrats Stimulate High-Risk High-Payoff Research?
Working Paper	15-07	Seulki Choi	Geographical Proximity with Elderly Parents of Korean Married Women in 30-40s
Working Paper	15-08	Taejun Lee	An Analysis of Retirement Financial Service Providers' Approach to Using Websites to Augment Consumer Financial Acumen
Working Paper	15-09	Sung Joon Paik	Education and Inclusive Growth – Korean Experience
Working Paper	15-10	Sung Joon Paik	Policies to Attract High Quality Foreign Students into Korea
Working Paper	15-11	Changyong Choi June Mi Kang	한·중 ODA 전략 비교 분석: 지식공유사업(KSP) 사례연구
Working Paper	15-12	WooRam Park Jisun Baek	Firm's Employment Adjustment in Response to Labor Regulation
Working Paper	15-13	Jisun Baek WooRam Park	Higher Education, Productivity Revelation and Performance Pay Jobs
Working Paper	15-14	Sung Joon Paik	고급 두뇌인력 네트워크 구축·활용 정책 - 국제 사례 분석
Working Paper	15-15	Sunme Lee Yooncheong Cho	Exploring Utility, Attitude, Intention to Use, Satisfaction, and Loyalty in B2C/P2P Car-Sharing Economy
Working Paper	15-16	Chrysostomos Tabakis	Endogenous Sequencing of Tariff Decisions
Working Paper	15-17	Tae Hee Choi	Business Ethics - Evidence from Korea
Working Paper	16-01	Hyeok Jeong Ju-Ho Lee	Korea's Age-Skill Profile from PIAAC: Features and Puzzles

* The above papers are available at KDI School Website <<http://www.kdischool.ac.kr/new/eng/faculty/working.jsp>>. You may get additional copy of the documents by downloading it using the Acrobat Reader.