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2 EXECUTIVE SUMMARY This paper argues that the proactive monetary policy stance implemented by the Bank of Korea (BOK) helped soften the impact of the global financial crisis of 2008-09.

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In other words, exchange rate flexibility and the interest rate cuts implemented by the BOK helped substantially soften the impact of the global financial crisis on the Korean economy. These

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In other words, exchange rate flexibility and the interest rate cuts implemented by the BOK helped substantially soften the impact of the global financial crisis on the Korean economy. These counterfactual experiments are based on an estimated structural model, which, along with standard nominal and real rigidities, includes a financial accelerator mechanism in an open-economy framework.

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