

Korea's Integrated Policy Framework Story: Extending into the Effective Lower Bound Era

Speech by

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Thank you for inviting me today—it’s a tremendous privilege to give a speech in honor of Mr. Michel Camdessus, the longest-serving and highly esteemed Managing Director in the IMF’s history. Seeing the distinguished speakers who came before me, I feel humbled to be standing at this podium today. Perhaps being an IMF alumnus worked in my favor, and I want to express my special gratitude to Managing Director Georgieva for giving me this opportunity.

When choosing today’s topic, the Integrated Policy Framework (IPF)¹ came to mind without much deliberation. As Paul Krugman noted, it shows “IMF’s surprising intellectual flexibility,”² and I believe the IPF is a significant achievement the Fund can be proud of.³ As Director of the Asia and Pacific Department, I witnessed this process closely, observing the countless rigorous debates by the Fund’s economists, and the difficult task of reconciling sharp differences among member countries. The IPF was built on the intellectual drive and insight of David Lipton, Gita Gopinath, and Tobias Adrian in the early stages, and it may not have become the Fund’s official view without MD Lagarde’s and MD Georgieva’s deep empathy for the challenges facing emerging market economies.

Today, as Governor of the Bank of Korea, I plan to cover two subjects. First, I’ll look back at how Korea and the IPF have evolved together—how the framework has guided Korea’s policy development, and conversely, how our experiences have helped shape the IPF itself. Second, as a newly advanced economy facing rapid population aging, Korea risks reaching the effective lower bound (ELB) in the distant future. I will examine whether unconventional monetary policy (UMP) tools, widely used in Japan and other advanced economies, can work for us, and if not, what alternatives might be available. These tools will be discussed in the context of whether the IPF scope can be expanded going forward.

1 Basu et al. (2025), which builds on their 2020 working paper “A Conceptual Model for the Integrated Policy Framework”; Adrian et al. (2021).

2 Krugman (2012)

3 The 2022 BIS study on Macro-Financial Stability Frameworks highlighted the importance of an integrated policy mix—akin to the IPF—based on the experiences of central banks in Asian and Latin American emerging markets (Borio et al. 2022).

Evolution of the IPF: From Korea's Perspective

Among the policy tools within the IPF, the most well-known are foreign exchange intervention (FXI), capital flow management measures (CFMs), and macroprudential policies. From an Asian perspective, the starting point of these discussions can be traced back to 1997.

At that time, under an IMF program, Korea adopted a floating exchange rate system and restrictive monetary and fiscal policies in line with the Washington Consensus. Malaysia, in contrast, responded with capital controls—an unorthodox prescription. Both countries experienced significant economic pain but recovered relatively quickly. Even today, there's no clear answer about which approach was superior. However, the crisis made one thing clear: the danger of foreign exchange (FX) mismatches. Asian economies reached a shared conclusion that external debt management was crucial and that building self-insurance through adequate foreign reserve accumulation was necessary.

However, when the 2008 Global Financial Crisis (GFC) erupted, they realized this approach alone wasn't sufficient. Unlike the Asian crisis, which stemmed from internal problems, the GFC originated from difficulties in advanced economies' financial institutions. Prior to the crisis, Korea maintained strict FX supervision over domestic banks but didn't pay sufficient attention to foreign bank branches that sourced massive short-term dollar funding from headquarters. We did not anticipate that major global banks could face dollar liquidity shortages,⁴ or that hedging-related derivatives trading could trigger serious problems.

When the crisis hit, foreign bank branches operating in Korea couldn't roll over their short-term debt and shipbuilders—a key export industry—faced contract cancellations. This delayed expected dollar inflows, forcing them to buy dollars to close forward contracts previously sold for hedging.⁵ The combined effect created a dramatic 60% won depreciation over seven months, severely destabilizing the FX

⁴ Lee and Rhee (2012)

⁵ Korean shipbuilders held \$42 billion in net USD forward short positions in 2008, equivalent to 21% of the country's FX reserves or 13% of external debt. (Park and Kwon, 2010) With daily trading volume collapsing from \$11 billion in Q1 to \$4 billion in Q4, conversion of a portion of these positions into spot USD demand drove the exchange rate higher.

market until the Fed established temporary currency swap lines with four EM central banks, including Korea.

Following the GFC, Korea recognized the new need to manage foreign bank branches' FX liquidity and derivatives-related FX volatility risks. We introduced measures to curb capital surges, including Caps on FX Forward Positions and the FX Stability Levy, extending them to foreign bank branches. From Korea's standpoint, these were macroprudential tools, and the IMF Financial Sector Assessment Program (FSAP) also acknowledged them as legitimate macroprudential instruments.⁶ The OECD, which initially viewed them as violations of the Code of Liberalization, subsequently amended the Code although it took several years until 2019.

Meanwhile, advanced economies' quantitative easing (QE) in the aftermath of the GFC sparked broader interest in the IPF beyond Asia, particularly in Latin America. QE drove capital surges into emerging markets, appreciating their currencies. Brazilian Finance Minister Mantega famously declared: "We're in the midst of an international currency war," arguing that capital controls and FXI were "legitimate measures of self-defense."⁷ These instruments were now recognized not as deviant measures by a few countries, but as policy tools emerging markets could widely adopt.

Korea represents perhaps a unique case, having experienced the necessity and effectiveness of IPF tools firsthand at each stage of development—from emerging to advanced economy—over the past thirty years. The IPF's FXI guidelines identify three frictions warranting intervention to safeguard price and financial stability: FX mismatch, unanchored inflation expectations, and shallow FX markets.⁸ Before 2000, Korea faced all three—we had substantial foreign currency debt, and neither inflation targeting nor floating exchange rates were well established. From the mid-2000s, inflation expectations began anchoring, and from 2014, Korea became a net creditor in international financial markets, with the frictions gradually easing.

However, when I took office as Governor in 2022, FXI still remained necessary due to shallow FX markets. In the second half of 2022, as the Fed implemented four

⁶ IMF (2014)

⁷ Speech in São Paulo (2010); Mantega (2011)

⁸ IMF (2023)

consecutive “giant step” rate hikes, the won-dollar exchange rate rose sharply. When the won depreciated faster than market expectations, margin calls were triggered on FX derivative contracts. As market participants scrambled to meet collateral requirements, domestic money markets also tightened. While the Bank of Korea recognized flexible exchange rates as important shock absorbers, we had to temporarily intervene—not to target a specific level, but to slow the excessively rapid depreciation and buy some time for markets to address margin calls. This episode demonstrates how FXI becomes inevitable when structural vulnerabilities exist in FX markets.⁹

Domestically, macroprudential measures have taken on greater importance. Household debt in Korea has steadily risen to 90% of GDP—well above the threshold where it begins to weigh on economic growth.¹⁰ Since I took office, we’ve worked closely with supervisory authorities to reduce the ratio toward 80% steadily to enhance capital allocation efficiency. Recently, we decided to slow down the easing cycle in light of macroprudential concerns.¹¹ Going forward, I believe the day will come when Korea no longer needs FXI and CFMs, once our government bonds are included in global advanced-economy indices and ongoing FX market reforms bear fruit. But macroprudential policies will continue to be important in supporting financial stability.

UMP, a New Tool in IPF?

Having examined the IPF’s evolution, let me now turn to a more forward-looking perspective. I understand the IPF is currently exploring the inclusion of fiscal policy as another tool.¹² In addition, I am particularly interested in whether UMP could be incorporated as a new IPF instrument. One might wonder how UMP relates to the IPF’s original scope, as the IPF focuses on managing external shocks, while UMP addresses monetary policy at the ELB. However, if we take an expansive view that the

9 Korea’s daily FX turnover (7.9% of GDP) is close to the emerging market average (5.6%) but well below advanced economies (30.3%). FX forwards, with significant offshore trading, comprise 50.1% of all transactions, far exceeding spot (24.7%) and FX swaps (19.5%). (Source: BIS, as of 2022)

10 Lombardi et al. (2017)

11 See Rhee (2025) for a more detailed discussion.

12 Basu and Gopinath (2024)

IPF seeks to coordinate policy instruments to address main frictions in EMs, I think UMP could be integrated into the framework.

Global crises provide several instances where emerging markets have adopted UMPs. Once regarded as taboo, these measures became more acceptable after advanced economy central banks actively employed them, thereby reducing the stigma effect. Indeed, during the pandemic, multiple emerging markets implemented QE alongside large-scale fiscal stimulus.¹³

A memorable case for me was Indonesia. In 2020, at the peak of COVID-19, Bank Indonesia launched the Burden-Sharing Program involving direct purchases of government bonds in the primary market. It explained that, given the small size of its government bond market, large-scale bond issuance could have pushed up interest rates and risked a credit rating downgrade, necessitating measures to ensure market functioning. Despite concerns over fiscal monetization, the program helped Indonesia overcome the crisis without a credit downgrade and meet its 3%-of-GDP fiscal deficit target two years later as planned. With the pandemic being an exceptional situation, market reactions remained relatively benign.

Should Korea face a similar situation, I would likely draw on Bank Indonesia's approach while addressing fiscal monetization concerns. For example, the government could provide equity to establish a Special Purpose Vehicle (SPV), and the central bank could purchase senior bonds issued by the SPV to channel funds where needed, underpinned by proper governance and a transparent exit strategy. Government equity would absorb credit risks first, preserving the central bank's loss-minimization principle while avoiding massive bond issuance and rating concerns. This approach resembles the U.S. Treasury and Fed's Main Street Lending Program during the pandemic, as Kenneth Kang and I discussed in an IMF staff note.¹⁴

However, my main interest lies not in global crisis situations, but in whether individual emerging markets can use UMP when facing secular stagnation at the ELB. Korea increasingly faces this possibility due to extremely low birth rates and rapid aging, and Asian emerging markets like China and Thailand face similar risks. In my 2022 Jackson Hole paper co-authored with Douglas Laxton, we expressed

¹³ For details, see Kirti et al. (2022).

¹⁴ Kang and Rhee (2020)

reservations about UMP for emerging markets in general. These economies typically have fragile fundamentals, heavy foreign currency debt, and un-anchored inflation expectations. Large-scale fiscal and monetary expansion makes it difficult to maintain policy credibility, raising risks of speculative attacks and sharp depreciation.

That said, Korea is no longer a typical emerging market. Inflation expectations are well-anchored, fiscal discipline is trusted, and Korea has been a net external creditor for over a decade. Therefore, I often hear advice that Switzerland and Sweden—small open “advanced” economies—would be more suitable models for Korea. In response to the ELB, Switzerland used large-scale FXI and negative interest rate policies to ease Swiss franc appreciation pressure, while Sweden chose QE to lower long-term rates. Research indicates that both QE and FXI worked mainly through currency depreciation.¹⁵

I believe Korea should proceed cautiously in following their examples. Surely, FXI could boost inflation via depreciation. Yet unintended risks could arise, as the won is not fully convertible like the Swiss franc and Swedish krona. Persistent expectation of depreciation could spark capital outflows, potentially causing “surplus bankruptcy” from dollar liquidity shortages, despite our net creditor status.¹⁶ Moreover, if perceived as targeting export competitiveness, FXI could trigger trade disputes.

What about QE similar to Sweden’s? Korea’s relatively small government bond market could make it easier to lower long-term rates. However, this might create severe collateral scarcity by draining high-quality liquid assets from the market. In particular, non-bank financial institutions without access to central bank reserve accounts could face real liquidity strains. If QE shifts our corridor system to a floor system, the lower opportunity cost of holding reserves would shrink the interbank market, impairing liquidity redistribution.¹⁷ Experience from advanced economies shows that such market activity is hard to revive once lost.

15 Sweden’s QE (1% of GDP) increased inflation by 0.1% and GDP by 0.1% via a 0.7% real depreciation (Klein and Zhang 2025, Kolasa et al. 2025). Switzerland’s FXI prevented appreciation by 17% and raised GDP by 5.5% (Cwik and Winter 2024).

16 Exchange rate swings can amplify dollar losses for global investors in local-currency assets, triggering capital outflows from emerging markets. Carstens and Shin (2019) named this migration of currency risk as ‘Original Sin Redux.’

17 Admittedly, QE implementation could still maintain a corridor system, as Sweden did by absorbing

Furthermore, we would confront the dilemma facing advanced economies today. Potential balance sheet losses from QE normalization could make central banks hesitant to raise interest rates—what Carmen Reinhart termed “fear of hiking.”¹⁸ If large-scale losses materialize, both institutional reputation and operational independence could be compromised. Indeed, the Fed and the ECB now appear to be taking a more cautious stance about potential side effects of QE.

Most importantly, policy effectiveness is questionable. As seen in Japan in the early 2000s and Sweden in the late 2010s,¹⁹ even when QE lowers long-term rates, its impact may not reach households and companies effectively. In Korea, currency depreciation now offers smaller export benefits due to supply chain relocations and the dominant currency paradigm,²⁰ while posing greater financial stability risks through potentially non-linear depreciation in our shallow FX market. In such circumstances, large-scale QE would more likely fuel real estate inflation than stimulate the real economy, further worsening our already critically low birth rate.

Given these considerations, FXI or QE appear ill-suited to Korea.

Funding for Lending as a New IPF Tool?

As an alternative to UMP, I would like to propose considering a funding for lending (FFL) scheme, despite potential controversy. In FFL, central banks provide low-interest funding to private financial institutions, which then channel credit to targeted sectors. In fact, FFL is more widely employed by central banks worldwide—both advanced and emerging—than many realize.²¹

Korea also has long used this lending facility known as the Bank Intermediated Lending Support Facility. In the 1980s, it functioned as an automatic rediscounting

liquidity from long-term bond purchases through short-term ‘Riksbank Certificates’ and reverse repos. Nevertheless, the duration risk from holding long-term bonds remains, creating exposure to capital losses in the event of rate hikes.

18 Reinhart (2025); The IMF (2019) and Borio (2020) have termed this ‘modern fiscal dominance’ or ‘subtle forms of fiscal dominance’.

19 Flodén (2022) assessed that the Riksbank’s asset purchases strengthened confidence in the inflation target, but the decline in long-term interest rates was small relative to the cost, and there are no clear signs that QE led to a fall in the financing costs of households and companies.

20 Gopinath et al. (2020)

21 For detailed surveys, see BIS (2023) and Kirti et al. (2022).

system for commercial papers with a strong industrial policy focus and a scale reaching over 10% of GDP at its peak.²² Today, this program has shrunk to about 1-2% of GDP, amid growing calls for its abolition given its quasi-fiscal nature.

Yet, our monetary policy decisions early this year demonstrated the potential for this facility to complement monetary policy. In Korea, the unexpected and unnecessary martial law declaration last December caused the economy to contract sharply. Consumer sentiment and domestic demand, especially sales by the self-employed, plummeted, warranting rate cuts. However, at the January Monetary Policy Board meeting, we maintained rates, because political uncertainty had turned overseas investor sentiment negative, causing our currency to fall to its lowest level since the GFC. Rather than immediately cutting rates, we used the lending facility to provide targeted support to the self-employed and SMEs while waiting for political uncertainty to ease. This illustrated how such targeted measures can address the limitations of interest rate policy as a “blunt tool.”

Could these lending facilities serve as an alternative when interest rates approach the ELB? As textbooks tell us, fiscal policy is more effective than monetary policy in a liquidity trap, and monetary policy should not become “the only game in town.”²³ In that context, I wonder whether quasi-fiscal tools such as FFL could be more effective than UMP.

I am fully aware that the use of quasi-fiscal tools has long been controversial in the central banking community—particularly regarding fiscal dominance and central bank independence. However, I hope we can have a slightly different perspective for two reasons. First, QE is not completely immune from criticism of this nature as it effectively supports government financing by relieving debt-service burden. Moreover, to lower long-term interest rates, QE must be implemented on a large scale, making it difficult to avoid side effects such as asset price inflation and thereby worsening inequality. If risky assets are purchased, it may be perceived as bailing out financial institutions rather than supporting the real economy, contributing to public distrust of central banks—as reflected in movements like Occupy Wall Street. As an

²² Kwon (2020)

²³ El-Erian (2016)

unelected power,²⁴ central banks and their independence are more vulnerable than elected officials to the loss of public trust.

Second, theoretically, when specific sectors are particularly depressed, it becomes socially optimal to tilt wealth distribution toward agents who spend more in those sectors, boosting demand where needed most—though private agents fail to internalize this benefit, as shown by Farhi and Werning (2016). This aggregate demand externality can justify targeted or sector-specific monetary policy interventions like FFL.²⁵ In this context, just as ongoing work on the IPF incorporates fiscal policy, I wonder whether FFL can be introduced as an additional policy tool for the IPF.

Needless to say, employing FFL requires careful institutional design to mitigate risks of fiscal dominance and independence erosion. This should include reasonable quantity limits, usage restrictions, and exit strategies—all pre-determined. Government credit guarantees must be provided when the lending facility exceeds a certain scale—a practice adopted by several countries during crises. With that in mind, I hope the IMF would explore whether this approach could be a valuable addition to the policy toolkit.

Before concluding, I'd like to say a few words about another tool relevant to ELB situations: forward guidance. Following the GFC, advanced economy central banks actively used unconditional forward guidance (UCFG)²⁶ to escape the ELB, providing information about future monetary policy qualitatively or based on specific timeframes or thresholds. While multiple experiences proved UCFG's effectiveness in signaling policy commitment, most central banks have now turned away from it during post-pandemic high inflation due to perceived lack of policy flexibility.

That said, I do not believe conditional forward guidance (CFG) should also be ruled out. “Conditional” FG presents an endogenous interest rate path consistent with the economic outlook. Previously, the Bank of Korea maintained the view that even CFG was problematic, concerned that markets might interpret guidance as a promise despite its conditional language, and that credibility would suffer if rates deviated

²⁴ Tucker (2018)

²⁵ Filiz Unsal provided this insight.

²⁶ Laxton and Rhee (2022)

from pre-announced levels. However, this conservative approach withholds useful information from markets and weakens incentives to enhance internal forecasting capabilities by avoiding external scrutiny.

To improve this practice, the Bank of Korea is conducting FG pilot tests. Staff present quarterly growth and inflation forecasts for the next two years alongside corresponding interest rate paths. Six Monetary Policy Board members, excluding myself, then indicate their views on the rate path for the next year using dots.²⁷ While the growth and inflation forecasts are public, the interest rate paths remain internal. Instead, we publish a dot plot showing Board members' views over a three-month horizon—markets call this the “K-dot plot.”²⁸ If this system takes root with expanded horizons, we expect it to become an effective channel for monetary policy communication, including under the ELB.

Concluding Remarks

Let me wrap up with some final thoughts.

I have discussed the historical development of the IPF and various policy tools that Korea and other emerging economies might consider in an ELB situation. Yet, considering that the ELB risk in Korea is mainly driven by structural factors like population aging and low birth rates, I believe the best policy to counter the ELB is not reactive fiscal or monetary intervention, but proactive prevention through structural reforms.²⁹ This is why, since taking office as Governor, I have led the Bank of Korea to expand its research beyond monetary policy to include structural issues tied to long-term growth, such as labor force participation, immigration, and regional development. These are the types of reforms that address root causes rather than symptoms.

²⁷ The Governor does not participate to preserve policy flexibility. A separate pilot allows members to plot 2-3 dots per horizon to indicate probabilistic rate views.

²⁸ The K-dot plot presents members' policy rate views conditional on a common staff baseline. In comparison, FOMC members use their own assumptions to generate independent forecasts in the Fed's dot plot.

²⁹ Former Governor of the Bank of Japan, Masaaki Shirakawa also expressed a similar view in his autobiography (Shirakawa 2018).

Nevertheless, we must be prepared for the possibility that we may inevitably enter an ELB environment in the distant future. The policy options I suggested today will surely be controversial, but I look forward to the IMF's continued engagement on this critical issue, and the development of a richer playbook for policy responses.

In sum, I hope that Korea's IPF story, forged during its journey from an emerging to an advanced economy, can serve as a useful reference for other countries navigating similar transitions. Thank you once again for inviting me to deliver the Camdessus Lecture.

Thank you.

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