

The Korean Economic Review
 Volume 42, Number 1, Winter 2026, 1-13.
 DOI : 10.22841/kerdoi.2026.42.1.001

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

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This paper examines Korea's relationship with the IMF's Integrated Policy Framework (IPF) and explores policy alternatives for emerging markets approaching the effective lower bound (ELB). The analysis traces Korea's unique evolution from emerging to advanced economy status, demonstrating how the country both benefited from and contributed to the development of IPF tools including foreign exchange intervention, capital flow management measures, and macroprudential policies. As Korea faces increasing ELB risks due to demographic challenges, the paper evaluates unconventional monetary policy tools used by advanced economies and finds them ill-suited for Korea's circumstances. As an alternative, it proposes funding for lending schemes as a more targeted approach, drawing on Korea's long history of using such facilities since the 1980s and more recent experience during political uncertainty in 2024-2025. The paper also discusses conditional forward guidance as an additional communication tool. These findings contribute to ongoing discussions about expanding the IPF scope and provide insights for other countries navigating similar economic transitions.

JEL Classification: E52, E58, E31, F38, F42

Keywords: Integrated Policy Framework, Effective Lower Bound, Foreign Exchange Intervention, Unconventional Monetary Policy, Funding for Lending, Emerging Markets

Received: Oct. 12, 2025. Revised: Dec. 5, 2025. Accepted: Dec. 17, 2025.

* This paper is based on a lecture delivered at the Michel Camdessus Central Banking Lecture at the International Monetary Fund on September 18, 2025. I thank Ahrang Lee, Moon Sun Bae, Seunghyeon Lee, and Na Young Park from the Bank of Korea's Office of the Advisor to the Governor for their assistance in preparing the lecture. I am also grateful to Tobias Adrian, Yongsung Chang, Gita Gopinath, Pierre-Olivier Gourinchas, Joong Shik Kang, Kenneth Kang, Jae Won Lee, Soohyung Lee, Ki Young Park, Alfred Schipke, Hyun Song Shin, Sethaput Suthiwart-Narueput, and Filiz Unsal for valuable comments. The views expressed in this paper do not necessarily represent the official views of the Bank of Korea or its Monetary Policy Board.

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I. Introduction

The Integrated Policy Framework (IPF)¹ represents a significant intellectual achievement that demonstrates the IMF's remarkable adaptability in economic thinking. As Paul Krugman noted, it exemplifies the “IMF's surprising intellectual flexibility,”² marking a substantial evolution in the Fund's approach to policy coordination.³ The development of the IPF involved extensive and rigorous debates among the Fund's economists and the challenging task of reconciling divergent perspectives among member countries. The framework—building on early intellectual contributions by David Lipton, Gita Gopinath, and Tobias Adrian—was formally adopted under the leadership of Managing Directors Lagarde and Georgieva, who recognized the critical policy challenges facing emerging market economies.

This paper examines two key aspects of the IPF's evolution and application. First, it analyzes the mutual development of Korea and the IPF—exploring how the framework has guided Korea's policy development while simultaneously examining how Korean experiences have contributed to shaping the IPF itself. Second, as Korea transitions to advanced economy status while confronting rapid population aging, the country faces the prospect of reaching the effective lower bound (ELB) in the future. This analysis examines the potential effectiveness of unconventional monetary policy (UMP) tools, which have been extensively utilized in Japan and other advanced economies, for Korea's specific circumstances. Where such tools may prove insufficient, alternative policy approaches are explored. These tools are discussed in the context of whether the IPF scope can be expanded going forward.

II. 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

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).

relatively quickly. Even today, there is 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 did not pay sufficient attention to foreign bank branches that sourced massive short-term dollar funding from headquarters. The authorities 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 could not 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 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. The country 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 perspective, 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

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.

⁶ IMF (2014)

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—the country 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, as of 2022, FXI still remained necessary due to shallow FX markets. In the second half of 2022, as the Fed implemented four 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, the Bank 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 can become 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 2022, the Bank of Korea has worked closely with supervisory authorities to reduce the ratio toward 80% steadily to enhance capital allocation efficiency. Recently, the Bank decided to slow down the easing cycle in light of macroprudential concerns.¹¹ Going forward, Korea may no longer need FXI and CFMs, once the country’s government bonds are included in global advanced-economy indices and ongoing FX market reforms bear fruit. But macroprudential policies are likely to continue being important in supporting financial stability.

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

⁸ IMF (2023)

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.

III. UMP, a New Tool in IPF?

Having examined the IPF's evolution, the discussion now shifts to a more forward-looking perspective. It is understood that the IPF is currently exploring the inclusion of fiscal policy as another tool.¹² In addition, there is particular interest 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 one takes an expansive view that the IPF seeks to coordinate policy instruments to address main frictions in EMs, it appears that 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 notable case 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, policymakers 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 discussed by Kang and Rhee (2020).¹⁴

However, the primary 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.

¹² Basu and Gopinath (2024)

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

¹⁴ Kang and Rhee (2020)

In the 2022 Jackson Hole paper by Laxton and Rhee, reservations were expressed 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, it is often suggested 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

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 the country’s 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 the country’s 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.

Furthermore, Korea 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

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 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

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 the country's shallow FX market. In such circumstances, large-scale QE would more likely fuel real estate inflation than stimulate the real economy, further worsening its already critically low birth rate.

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

IV. Funding for Lending as a New IPF Tool?

As an alternative to UMP, this analysis proposes 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 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, Korean monetary policy decisions early in 2025 demonstrated the potential for this facility to complement monetary policy. In Korea, the unexpected martial law declaration in December 2024 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, the Bank maintained rates, because political uncertainty had turned overseas investor sentiment negative, causing the Korean won to fall to its lowest level since the GFC. Rather than immediately cutting rates, the Bank used the lending facility to provide targeted support to the self-employed and SMEs while waiting for political

'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).

²² Kwon (2020)

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, it is worth considering whether quasi-fiscal tools such as FFL could be more effective than UMP.

It is fully recognized 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, a slightly different perspective may be warranted 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 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, it is worth exploring 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, the IMF could explore whether this approach would be a valuable addition to the policy toolkit.

Before concluding, it is worthwhile to discuss 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,

²³ El-Erian (2016)

²⁴ Tucker (2018)

²⁵ Filiz Unsal provided this insight.

²⁶ Laxton and Rhee (2022)

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, there are reasons why conditional forward guidance (CFG) should not 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 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 the Governor, 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, the Bank publishes 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, it is expected to become an effective channel for monetary policy communication, including under the ELB.

V. Conclusion

This paper has 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, the best policy to counter the ELB is not reactive fiscal or monetary intervention, but proactive prevention through structural reforms.²⁹ This is why, in recent years, the Bank of Korea has expanded 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, policymakers must be prepared for the possibility that the country may inevitably enter an ELB environment in the distant future. The policy options suggested in this paper may be controversial, but continued IMF engagement on this critical issue and the development of a richer playbook for policy responses would be valuable.

In sum, 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.

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한국의 통합정책체계(IPF) 여정: 실효하한금리(ELB) 시대의 도전과 대응*

이 창 용**

초 록 본고는 한국과 IMF의 통합정책체계(Integrated Policy Framework, IPF) 간의 관계를 고찰하고, 실효하한(Effective Lower Bound, ELB)에 근접하고 있는 신흥국을 위한 정책 대안을 모색한다. 분석은 한국이 신흥국에서 선진국으로 도약하는 과정을 추적하며, 한국이 외환시장개입, 자본이동관리조치, 거시건전성정책 등 IPF 정책수단의 발전에 어떻게 기여하고 또한 그로부터 어떤 정책지침을 제공받았는지 보여준다. 인구구조 변화로 인해 한국의 ELB 위험이 증대되는 가운데, 본 연구는 선진국에서 사용된 비전통적 통화정책 수단을 평가하고 이것이 한국의 여건에는 적합하지 않음을 밝힌다. 이에 대한 대안으로 1980년대 이후의 활용 역사와 정치적 불확실성이 증대된 2024-2025년의 경험에 착안하여, 보다 선별적인 수단인 금융중개지원대출(funding for lending schemes)을 제안한다. 또한 추가적인 커뮤니케이션 수단으로 조건부 포워드 가이드스(conditional forward guidance)에 대해 논의한다. 이러한 연구 결과는 IPF의 확장에 관한 논의에 기여하며, 유사한 경제적 전환기에 직면한 타 국가들에 유의미한 시사점을 제공한다.

핵심 주제어: 통합정책체계, 실효하한, 외환시장개입, 비전통적 통화정책, 금융중개대출, 신흥국

경제학문헌목록 주제분류: E52, E58, E31, F38, F42

투고 일자: 2025. 10. 12. 심사 및 수정 일자: 2025. 12. 5. 게재 확정 일자: 2025. 12. 17.

* 본 논문은 IMF 주최 「2025 미셸 캉드쉬 중앙은행 강연」에서 발표한 내용을 바탕으로 작성되었다. 강연문 작성에 도움을 준 한국은행의 이아람 정책보좌관, 배문선 차장, 이승현 차장, 박나영 과장에게 감사를 표한다. 아울러 유익한 조언을 해 준 장용성, 이수형 한국은행 금융통화위원, 이재원 한국은행 경제연구원장, 박기영 교수, 그리고 Tobias Adrian, Gita Gopinath, Pierre-Olivier Gourinchas, Joong Shik Kang, Kenneth Kang, Alfred Schipke, Hyun Song Shin, Sethaput Suthiwart-Narueput, Filiz Unsal께 깊은 감사를 표한다. 본 논문의 내용은 한국은행 또는 금융통화위원회의 공식 입장을 대변하는 것은 아님을 밝힌다.

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