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**Rethinking the Cause and Effect of the Korean Wave in East Asia: Booming Korean Dramas under the Financial Instability and Rebuilding the East Asian Cultural Identity**

This essay aims to rethink the cause and effect of Korean dramas in East Asia. Financial instability enforced Korean drama producers to certain production strategies in financing, genre-selecting, storytelling, casting, and programming. Trendy dramas were the low cost genre in South Korea. Owing to concentrating trendy dramas, Korean dramas became competitive in the East Asia as cultural products. As the Korean wave emerged, East Asians began to rethink South Korea. East Asians were experiencing South Korea much more than before (talking, reading, writing, buying, visiting, eating), and they considered South Korea culturally proximate. Discourses about 'cultural proximity' between East Asian countries also became common. However, East Asian people did care about their ideological or historical distances rather than their traditional closeness even until early 1990s. Korean dramas partially but significantly triggered contemporary cultural proximity to make East Asians in each countries reidentify themselves as "East Asians".