

FOREWORD

The UCLA Pacific Basin Law Journal is pleased to present our Fall 2000 issue. This issue includes a variety of articles that particularly reflect our entry into the 21st century. The topics explored include a review of the evolution of Korean corporate governance, a discussion of the "Trojan Horse" nature of the rule of law in China, and an analysis of "Dot.Com" developments under a communist regime.

In our lead article, Professors Craig Ehrlich and Dae-Seob Kang examine Korean corporate governance and the changing roles of the chaebols in such governance from the early 1960s to early 2000. The authors provide an overview of contemporary U.S. views of the roles, duties, and structure of a board of directors of a publicly traded corporation. This overview serves as a comparison to the traditional chaebol-style governance in Korean corporations and provides a framework for understanding the recent Korean governance reforms, which are aimed at creating a board that is independent from the chaebol family and chairman. This corporate government article concludes with a discussion of the effect of such reforms on chaebol-style governance, and the accountability of the chaebol's group chairman.

Next, Matthew C. Stephenson examines U.S. law reform programs targeted at China which might be collectively subsumed under the rubric of the Clinton Administration's recently announced "China Rule of Law Initiative." Mr. Stephenson places these programs in the historical context of the Law and Development Movement of several decades past, then goes on to analyze the theoretical underpinnings and broad strategic vision upon which most of the current efforts rest. He suggests that the general U.S. approach in many ways resembles a "Trojan Horse" strategy, wherein China might adopt narrowly targeted legal reforms in the economic sphere and then find that the influence of those reforms has had a broader influence on social norms than originally expected. The article concludes by identifying potential problems with a Trojan Horse approach and pointing out the need for policymakers to take a closer look at the unstated assumptions underlying their legal reform efforts.

Finally, S. David Cooper looks at the coming of the Internet to China and its current and potential influence on Chinese society. He describes the Chinese government's

growing awareness of the Internet's essential role in fostering economic growth and its concurrent efforts to ensure that the Internet will not be used as a vehicle for Chinese citizens to express political dissent or social discontent. Mr. Cooper also outlines several technological factors that make efforts to control content on the Internet difficult or less than successful. Finally, the article concludes with an analysis of some of the political and social changes that might be expected in China as a result of relatively unfettered access to information by its citizens.

We hope you enjoy the timely insights into these developing areas of Korean and Chinese law provided by our authors as much as we did. Their analysis will undoubtedly be helpful to many as we enter this new millennium.