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South Korea protein demands

Jacob Hans & Joseph Parcell

Over the last 10 years South Korea has had experienced a steady increase in population averaging an increase of approximately 1% a year. They have also been able to achieve economic growth with a GDP that is almost two and a half times that of the United States. Recently, South Korea and the United States signed an agreement that has eliminated many tariffs on U.S. goods immediately, while many others are to be phased out over the next 5-20 years. These soybeans are among these tariffs that are to be lifted. The economic growth that South Korea has experienced the last couple of decades has encouraged more natives to consume more meat, contrary to the grains that they are accustomed to. The meat consumption of South Koreans has increased by an average of over 2%. South Koreans are however starting to see a larger portion of their population become overweight as a result from the increased fat intake. These items combined have the South Korean population starting to look at healthier form of protein. As other countries in the region are searching for substitutes for the traditional meat protein, producers in the United States are hoping they are looking for their soy products, which can be readily available to the searching countries. This situation could both help the United States and its producers as well as the consumers in countries, such as South Korea, who are looking alternative forms of high protein for their diets.