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More jobs than social protection? - Labour market segmentation and youth social investment preferences in post-developmental Korea

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Abstract

This study examines South Korea's youth labour market segmentation and social investment (SI) policy preferences. Using latent class analysis of data from the 19th Supplementary Survey of the Korean Labour and Income Panel Study, we identify four distinct categories of youth labour market experience, challenging conventional binary perspectives on labour market dualisation. Our findings reveal a striking uniformity in policy preferences: across all segments of the youth labour market—from stable, high-skilled positions to precarious, low-wage jobs—there is a consistent preference for 'flow' policies that enhance job mobility and employment quality. This preference pattern is analyzed within South Korea's transition from a developmental to a neoliberal state. Despite the erosion of traditional employment security and rising non-standard employment, youth consistently favor policies that facilitate labour market transitions over human capital investment ('stock') or income security ('buffer') measures. This suggests a persistent influence of developmental legacy on youth aspirations, as they seek new forms of economic security within an increasingly flexible labour market structure. The study contributes to theoretical understanding of post-developmental labour market and SI preferences in liberalizing economies. It demonstrates how youth navigate between traditional developmental state aspirations and contemporary neoliberal realities, with implications for social policy design in transitional political economies.

Keywords: labour market segmentation, social investment preferences, youth employment, developmental legacies, South Korea

Introduction

Traditional welfare-state analysis begins by cataloguing *social needs*—the tangible deficits households confront and the public resources required to offset them. Actor-centred institutionalism, however, argues that policies are not determined by need alone: they emerge from the *preference structures* of citizens, firms, and political parties engaged in strategic interaction within given institutional constraints

Availability of data and material

Upon reasonable request, the datasets of this study can be available from the corresponding author.

(Scharpf 1997, 2000). Preferences are themselves moulded by the risks and opportunities that flow from individuals' labour-market positions, making distributive conflict fundamentally relational rather than purely humanitarian. Reorienting inquiry from need to preference has therefore enabled scholars to specify the causal channels through which labour-market stratification generates distinct coalitions for, or against, particular programmes—an insight that anchors the expanding literature linking employment status to welfare attitudes (Häusermann et al., 2015; Margalit, 2013; Rehm, 2009; Rueda, 2007).

This preference-oriented lens is especially instructive for South Korea's young cohort, whose entry into work has coincided with the country's accelerated transition from a developmental to a neoliberal growth regime. Youth experiences in contemporary Korea are far from homogeneous: they diverge by skill level, firm size, contract type, and access to social insurance, producing a mosaic of opportunity and vulnerability (Lee & Kim, 2013). Recent scholarship thus warns against a simple insider–outsider dichotomy and instead underscores multidimensional segmentation (Ko, 2019; Lee, 2017; Lee & Yang, 2017; Lukac et al., 2019; Seo, 2021). Early exposure to unemployment or non-standard work leaves lasting “scars” on subsequent careers and political outlooks (Naumann et al., 2016). Although outsider status in general correlates with distinctive policy demands (Häusermann & Schwander, 2012; Marx, 2014), the specific attitudes of Korean youth—many of whom occupy precarious labour-market niches—remain understudied.

Simultaneously, debates on the future of the welfare state have pivoted toward social investment (SI)—policies that upgrade human capital, facilitate employment transitions, and buffer new life-course risks in service-oriented, knowledge economies (Esping-Andersen, 2002; Hemerijck, 2018). Yet the resonance of these measures for young workers in a post-developmental context is still under-theorised. South Korea's social-protection architecture continues to privilege standard, male-breadwinner employment, raising questions about whether—and for whom—investment-oriented programmes can serve as credible complements to, or substitutes for, traditional income security.

Against this backdrop, the present study addresses two questions: (1) How is the Korean youth labour market segmented under ongoing neoliberal reforms? (2) Do preferences for stock–flow–buffer social-investment instruments vary across the resulting segments? Drawing on Hemerijck's (2018) tripartite framework—*stock* (human-capital accumulation), *flow* (support for labour-market mobility), and *buffer* (basic income security)—we analyse micro-data from the 19th Youth Supplement of the Korean Labour and Income Panel Study (KLIPS). Latent Class Analysis (LCA) first identifies discrete patterns of labour-market experience; multinomial models then relate those patterns to declared policy priorities.

By linking fine-grained segmentation to preference formation, the study advances three debates. First, it refines accounts of labour-market dualisation by showing how developmental legacies and neoliberal reforms jointly structure youth employment hierarchies. Second, it extends comparative research on SI by incorporating an East-Asian case where high educational attainment coexists with pronounced employment insecurity. Third, it provides policy-relevant evidence on whether, and for which groups, investment-oriented measures command support—insights essential for designing programmes that align with youth aspirations in post-developmental Korea.

Mapping multidimensional segmentation in the Korean youth labour market

The segmentation of the Korean youth labour market must be understood within the context of South Korea's transition from a developmental state to a neoliberal economy. This shift has profoundly altered the landscape of employment, particularly for young workers entering the job market. Traditionally, the developmental state model in South Korea (Chang, 2010) established a distinct institutional legacy where economic growth through large firms and individual material advancement were prioritized, creating enduring aspirations for stable employment in leading economic sectors. This approach led to a relatively standardized employment structure, particularly in large firms (chaebols) that were central to the country's rapid industrialization. However, the transition towards a more neoliberal economic model, accelerated by the 1997 Asian Financial Crisis, has led to increased labour market fragmentation and precarity, especially affecting youth (Peng, 2012).

In the Korean context, this segmentation is particularly pronounced. The 1997 Asian Economic Crisis significantly contributed to the fragmentation of the labour market, particularly affecting young graduates who were compelled to enter secondary markets in SMEs that lacked the security features of large corporations. Moreover, Korea's labour market is marked by a dual division: one based on firm size, and the other on the type of employment—standard versus non-standard (Lee, 2016; Peng, 2012). While these aspects have traditionally guided the segmentation discourse, a more layered understanding is emerging, suggesting that singular indicators may not capture the full complexity of the market's current state (Hudson, 2007; Ko, 2019; Lee, 2017).

South Korea faces significant challenges with youth employment and NEET rates. Despite a high tertiary education enrollment rate of 76.3% among 19-year-olds (OECD, 2024), youth employment remains low at 44%, compared to the OECD average of 52%. The NEET rate of 18% exceeds the OECD average of 14% (Jones & Beom, 2022), suggesting a significant mismatch between education and labour market demands. This mismatch has been exacerbated by the transition from a developmental to a neoliberal economic model (OECD, 2016; Park, 2017). Non-standard employment is particularly concentrated among youth, with temporary employment rates of 39% for ages 15–24 compared to 19% for ages 25–54, significantly exceeding both the OECD average of 25% and Japan's 15% (OECD.stat, 2024).

These trends reflect the erosion of the 'developmental citizenship' model (Chang, 2007, 2012, 2022), where stable employment and economic progress were seen as part of the social contract. The neoliberal reforms have led to a more fragmented and precarious labour market, particularly for youth. This segmentation is not just between large firms and SMEs, or between standard and non-standard employment, but also includes dimensions of skill level, social insurance coverage, and employment stability.

The Korean experience mirrors broader patterns observed in other East Asian developmental states transitioning to neoliberal economies. Japan and Taiwan, which shared similar developmental state trajectories, have experienced comparable challenges in youth employment during their neoliberal transitions (Peng, 2019). While these countries share common challenges in youth employment, Korea's case is distinctive in several aspects. Unlike Japan, where economic stagnation led to gradual labour market deterioration, Korea's transition was more abrupt following the 1997

crisis (Cheon, 2014; Lee, 2011). Moreover, while Taiwan maintained stronger SME networks that partially absorbed youth employment (Ministry of Economic Affairs, R.O.C., 2022), Korea's chaebol-dominated structure has created starker insider-outsider divisions. These comparative differences highlight how institutional legacies of developmental states shape distinct patterns of youth labour market segmentation during neoliberal transitions. The Korean case thus offers valuable insights into how developmental citizenship evolves under rapid neoliberalization, particularly in contexts where large business groups maintained significant economic power through the transition period.

The Korean youth labour market has fragmented into intricate segments that contrast sharply with the fairly uniform job structures of the developmental-state era. This fragmentation—intensified by neoliberal reforms—complicates efforts to sustain social cohesion and economic stability, while prompting fresh debates about citizenship entitlements and social rights in today's South Korea. Carefully tracing these subtle fault lines is therefore essential for crafting SI policies that speak to the diverse circumstances and aspirations of young Koreans during this transitional phase.

Recasting Social Investment through the Stock–Flow–Buffer Lens

As South Korea pivots from its developmental-state legacy toward a neoliberal economic regime, SI has moved to the foreground of policy debate. This transformation compels a fresh appraisal of welfare arrangements in light of reconfigured notions of citizenship and rapidly shifting youth labour-market conditions. Originating as a response to post-industrial pressures—population ageing, the surge in women's employment, and the rise of knowledge and service sectors—SI agendas prioritise human-capital formation and proactive risk mitigation (Eichhorst et al., 2020; Hemerijck, 2018). Within Korea's post-developmental context, such strategies aim to fill the void left by the erosion of traditional developmental citizenship while cushioning young workers against the volatility that characterises liberalised labour markets.

The developmental-state paradigm placed a premium on rapid growth and private material advancement, often at the expense of expansive social entitlements. Korea's turn toward a more market-oriented model has laid bare the shortcomings of that strategy—especially its inability to safeguard young people who now confront heightened labour-market precariousness.

Within this new landscape, active labour-market policies (ALMPs) have gained prominence as instruments for upgrading skills and strengthening education-to-work linkages. Designed chiefly for newcomers with limited work histories, ALMPs aim to equip youth with competencies that improve their employment prospects. Yet their effectiveness in South Korea is constrained by the enduring imprint of developmental-era stratification: an education system and labour market segmented along academic pedigree and firm hierarchy (Choi et al., 2020).

Garrizmann et al. (2023) advocate for a comprehensive understanding of SI policies, which they categorize by their operative functions: skill creation, mobilization, and preservation. This categorization aligns with Hemerijck's (2018) stock-flow-buffer framework, wherein 'stock' pertains to investments in human capital, 'flow' encompasses labour market mechanisms that foster employment and wage fairness, and 'buffer' provides income security amid fluctuating labour markets.

In the Korean context, this framework takes on unique characteristics. The ‘stock’ dimension reflects the country’s historical emphasis on education as a means of social mobility, a legacy of the developmental state. However, as Ko (2019) notes, the high levels of educational attainment among Korean youth have not necessarily translated into commensurate labour market outcomes in the neoliberal era. The ‘flow’ aspect becomes crucial in addressing the rigidities of the labour market, particularly the stark divides between large corporations (chaebols) and SMEs, and between regular and non-regular employment. The ‘buffer’ component which is social protection, traditionally underdeveloped in the growth-oriented developmental state, gains importance as youth face increasing job insecurity and periods of unemployment or underemployment.

The legacy of Korea’s developmental policies profoundly influences its approach to SI. Choi et al. (2020) observe that human capital investment in East Asian countries including Korea is comparatively underfunded. Despite low government expenditures on training and ALMPs since the 1990s, there has been a rise in initiatives such as childcare. This reflects the complex interplay between the residual developmental state approach and emerging neoliberal tendencies, creating a unique landscape for SI policies. In Korea, investment in human capital (‘stock’) and labour market mechanisms (‘flow’) may be limited, but there is a pronounced emphasis on income protection (‘buffer’), which predominantly reflects standard employment relationships through social insurance, echoing the entrenched policy biases of the developmental era. However, as Lee (2016) points out, this approach leaves significant gaps in protection for youth in non-standard employment, a growing concern in the neoliberal labour market.

Understanding youth preferences for SI policies within this framework is crucial for developing effective strategies that address the challenges of the post-developmental, neoliberal era. It allows for a nuanced examination of how young Koreans envision their role and rights within the changing landscape of post-developmental labour market, balancing the legacy of developmental state policies with the realities of a more flexible and precarious labour market.

From employment trajectories to welfare attitudes: Linking labour market experience with social investment preferences

While there is a scarcity of research that specifically targets the nexus between SI policy preferences and labour market experiences, the available literature provides insightful contributions. Garritzmann et al. (2018) analyzed survey data from eight European countries and identified three dimensions of welfare state preferences: ‘social investment,’ ‘passive transfers,’ and ‘workfare.’ Among these, SI received the highest level of public support. SI policies are favored by individuals with higher education and left-libertarian views, while passive transfer policies are more preferred by those with lower income, lower education, and traditional social values. This study highlights that the support base for SI policies is distinct from that of other welfare policies.

Fossati (2018) explores unemployed individuals’ attitudes towards ALMPs differentiating between ‘enabling’ and ‘demanding’ approaches. Interestingly, although demanding policies may foster re-entry into the labour market, they do not elicit strong support among unemployed youth. The study suggests that both the subjective and objective dimensions of labour market risks dampen the unemployed youth’s enthusiasm for demanding approaches.

Han & Kwon (2020) examine the effects of employment insecurity on preferences for SI versus social consumption. SI is posited to prepare individuals for future uncertainties, while social consumption policies offer immediate relief for income or employment losses. Within the framework defined by Hemerijck (2018), they associate SI with 'flows' and 'stocks' and social consumption policies with 'buffers'. Their findings reveal a pronounced preference for immediate compensatory social consumption policies over long-term investment among those with previous unemployment experiences, a trend that intensifies with increasing labour market vulnerabilities.

The literature underscores the significance of institutional contexts in shaping policy preferences. Welfare attitudes and social policy predilections are largely influenced by the design of welfare regimes and institutional structures (Berens, 2015; Fossati, 2018; Kumlin, 2002; Larsen, 2008). These institutional frameworks mould individuals' perceptions and consequently their policy preferences, which assume importance only when contextualized (Immergut, 1998; Steinmo, 1989). For instance, in flexicurity nations, unions typically endorse both traditional income security policies and activation policies, reflective of a history of comprehensive activation policies. Conversely, in countries with dualising labour markets, activation policies, if they exist, often fall short of enhancing skills, leading to unions in these nations favouring traditional policies focusing on the interests of labour market insiders. Building on this understanding, recent research by Eick et al. (2023) analyzes public preferences for SI and compensation policies (CP) within the EU. The findings suggest that the public tends to favor SI policies at the EU level while preferring CP at the national level. Additionally, individuals with higher socioeconomic status (SES) and those in more generous welfare states show a stronger preference for SI policies. This study emphasizes that preferences for social policies vary not only according to individuals' socioeconomic backgrounds but also depending on the welfare state context at the macro level. However, Eick et al. (2023) has limitations in that it primarily uses education level and unemployment status as indicators of objective SES, without capturing detailed labour market experiences.

The relationship between SES and policy preferences extends beyond institutional contexts. As Garritzmann et al. (2023) demonstrate in their analysis of SI preferences, individuals with higher SES tend to show stronger support for SI policies, particularly in more generous welfare states. Similarly, Häusermann et al. (2015) find that high-skilled individuals often demonstrate distinct policy preferences based on their labour market position. However, our findings of uniform preferences across educational and employment categories challenge these assumptions in the Korean context, suggesting that shared generational experiences of market uncertainty may override individual success in shaping policy attitudes.

In Korea, studies on the interplay between labour market experiences and social policy preferences underscore the importance of labour market status (Kim & Ahn, 2013). Precarious workers and those outside the social security net, including precarious self-employed individuals, often rely on governmental interventions to address inequality and express heightened concern over health expenditures (Kang & Shin, 2022). This relationship between labour market status and social policy preferences is intricate and multifaceted. However, the existing body of research presents challenges, such as varying operational definitions of welfare attitudes across different studies and a lack of direct measurement of specific labour market policies.

This study aims to bridge these gaps by focusing on SI policy preferences, enabling a more nuanced understanding of policy preferences in line with detailed labour market statuses. Furthermore, despite the growing political influence of young individuals, there remains a notable research deficit on their work experiences and policy preferences. Whether SI policy preferences vary according to the labour market experiences of youth remains an open question. This study seeks to categorize the labour market status of Korean youth and clarify their inclinations towards SI policies, thus contributing to a deeper understanding of their engagement with welfare state dynamics.

Data and Methods

Data

Drawing from the KLIPS, this study examines the labour market experiences of Korean youth. This analysis brings into sharp relief the intricate realities of these experiences and the heterogeneity within this demographic group, challenging simplified perceptions of labour market participation. The term ‘labour market experience’ encompasses present economic activities and past labour market involvement. To encapsulate past experiences, continuous panel data capturing the same subjects over time is useful. The KLIPS and Youth Panel (YP) Survey offers insights into the youth segment, complemented by the Korean Welfare Panel Study. While KLIPS provides data on experiences and policy inclinations, it, along with YP Survey, does not delve deeply into SI policies. However, the 19th KLIPS of 2016 integrates a supplemental survey focused on young individuals’ views on youth employment solutions.¹

This study focuses on the most recent job held within five years preceding the 2016 survey, including 346 experiences from non-working individuals (293 retained after filtering). The analysis centers on young wage earners, excluding individuals under 20 at their last job, resulting in a final sample of 1,505 respondents.

Variables

The independent variable in this study is the labour market job experience of young individuals. Informed by the literature review, labour market experience is conceptualized as: (1) the skill level required for a job, (2) wage level, (3) firm size, (4) type of employment, (5) current employment status, and (6) social insurance coverage. These six variables serve as independent variables and this study classifies these experiences into distinct groups (Table 1).

The skill levels, as proposed by Autor & Dorn (2013), categorizes into “low skill”, “middle skill”, or “high skill” based on the nature of tasks required for a job, whether they are manual, routine, or abstract. The classification method by Autor & Dorn (2013) is based on the Occupational Information Network or O*NET job classification codes. We utilized Kim (2015) classification

¹The 2016 Youth Section targets individuals aged 15–34 years. Among 3,222 respondents, 1,382 were employed, 69 were unemployed, and 1,771 were economically inactive. An unemployed person refers to someone who did not engage in work but actively searched for a job during the past four weeks. The economically inactive population includes individuals who are not seeking work due to reasons such as lack of intent, household duties, studying, old age, or illness. The connection between employment history and policy preferences is analysed through the employment specifics of the working youth in 2016 and the most recent jobs of unemployed individuals.

Table 1. The variables used in the analysis

Variables	Operational definition
Dependent variable	
Policy preference	Following the framework of Hemerijck (2018) FLOW <ul style="list-style-type: none"> • Encouraging job creation in large firms • Improving job quality in small and medium-sized enterprises STOCK <ul style="list-style-type: none"> • Strengthening vocational education • Career guidance during middle and high school education and BUFFER (base) • Income support for unemployed youth
Independent variables	
Job experience of young	The grouping result of LCA using <ul style="list-style-type: none"> • The skill level (Autor & Dorn, 2013): high (3), middle (2) or low (1) • Low wage: fell below 70% of the median income (1) or else (0) • Firm size: 300 or more the number of employees (1) or else (0) • Type of employment: standard (1) or non-standard (0) • Current employment status: employed (1) or else (0) • Social insurance coverage: covered (1) or else (0)
Control variables	
Sex	Female (0, base) or male (1)
Age	Age (continuous)
Education	High school (1, base), vocational college (2), university (3) or graduate school (4)

LCA, Latent Class Analysis.

codes, which crosswalked Autor & Dorn’s (2013) Occupational Information Network or O*NET job classification codes to the Korean Standard Classification of Occupation or KSCO codes, adapting them to fit the Korean labour market.

The wage level was classified as “low wage” when it fell below 70% of the median income value announced by Statistics Korea for each respective year. Firm size was classified as “large firm” when the number of employees in the firm equaled or exceeded 300.² Employment type is classified into standard or non-standard, following Statistics Korea’s definitions. Statistics Korea defines non-standard workers as those falling into the following categories: 1) Those with fixed-term employment contracts or unable to expect continued employment due to non-voluntary reasons, 2) those with contracted working hours shorter than 36 hours per week, 3) workers whose actual employer providing wages is different from the work supervisor, 4) individuals performing work in a non-independent manner while not autonomously determining methods of labour provision or working hours, 5) domestic workers, or 6) daily workers. Those not falling into these categories are classified as standard workers. Social insurance coverage is measured based on whether individuals — thus the jobs — are covered by the National Pension and Employment Insurance. Respondents who were unsure if the National Pension or Employment Insurance covered their job were classified as ‘not covered.’

Dependent variables are fashioned using the stock-flow-buffer policy preference framework, derived from responses to a survey question. This is measured through Question 49 of the 19th Supplementary Survey: “What do you think is the most appropriate solution to address youth employment issues?” Possible responses include: (1) encouraging job creation in large firms, (2) improving job quality in small and medium-sized enterprises, (3) job sharing among existing

²Measured through the Question 4-1 “How many employees are there in total, including headquarters, branches, offices, factories, and field locations?”.

workers, (4) restraining excessive pursuit of higher education, (5) strengthening vocational education, (6) income support for unemployed youth, (7) career guidance during middle and high school education, (8) other (open-ended response). Respondents must select their preferences for first and second choices among these options. FLOW policies encompass job generation by large firms and job quality enhancement in SMEs. STOCK policies focus on vocational training and career advancement from junior high school. BUFFER policies provide income support for young job seekers. These categorizations are based on the respondents' prioritizations.

We provide detailed operationalization of our employment categories based on multiple dimensions of labour market position analyzed by LCA which is explained further the result section. Especially, 'Precarious employment' is differentiated into two subcategories reflecting the complex stratification of Korea's post-developmental labour market. 'Precarious insiders' occupy positions characterized by: (1) non-standard employment contracts (fixed-term, temporary, or part-time), (2) maintained social insurance coverage despite employment instability, and (3) employment in firms with limited internal labour markets. 'Precarious outsiders' are distinguished by: (1) non-standard employment status, (2) exclusion from social insurance systems, and (3) high job turnover with limited access to career advancement structures.

This multidimensional operationalization reflects Korea's distinctive institutional context, where employment stability, social protection coverage, and internal labour market access interact to create complex patterns of labour market stratification. These categories capture both formal employment status and broader dimensions of economic security that characterize Korea's post-developmental labour market structure.

Methods

The study first employs LCA which enabled us to categorise job experience as an aggregate of each job's attributes. Then, we exploit multinomial logistic regression to probe the relationship between youth labour market experiences and SI policy preference, addressing the limitations of linear probability models.³

The selection of the four-class model was determined through a rigorous comparative evaluation of model fit statistics and theoretical coherence. We estimated models with two to six latent classes, examining multiple fit indices including the Bayesian Information Criterion (BIC), Akaike Information Criterion (AIC), and the Lo-Mendell-Rubin adjusted likelihood ratio test. While both three-class and four-class solutions demonstrated satisfactory statistical fit (three-class model: BIC=15,247.32, AIC=15,124.68; four-class model: BIC=15,298.45, AIC=15,142.83), the four-class solution offered superior theoretical discrimination and substantive interpretability.

The critical distinction between the three-class and four-class solutions lies in the identification

³By utilizing LCA to aggregate job attributes, latent classes are assigned as independent variables, with policy preferences as the dependent variable. Instead of using individual job characteristics as independent variables, we performed LCA, which enabled us to categorise job experience as an aggregate of each job's attributes. The advantage of LCA is its ability to objectively classify heterogeneous subgroups within a given population, identifying latent groups of individuals with similar characteristics and providing diverse statistical fit indices, assuming the existence of such groups, thus enabling objective group classification (Nagin, 2005). A multinomial logistic regression analysis was conducted after designating each latent class as an independent variable.

of a theoretically significant subgroup that would otherwise remain obscured. Specifically, the four-class model distinguishes between two types of precarious workers: those with social insurance coverage despite precarious employment conditions (Class 3: ‘precarious insiders’) and those lacking both employment stability and social protection (Class 4: ‘precarious outsiders’). This distinction proves crucial for understanding the complex stratification patterns in post-developmental labour markets, where traditional insider-outsider divisions are increasingly mediated by differential access to social protection systems. The entropy value of 0.86 for the four-class solution indicates strong classification quality, supporting the reliability of this more nuanced categorization.

We set BUFFER responses as the reference category in the multinomial logistic regression analysis. BUFFER is less recognized as a SI strategy and has been relatively unexplored in terms of preference. By using BUFFER as the baseline, we aim to analyze the differences in youth perceptions of employment issues more clearly compared to other preferences (FLOW and STOCK). Each individual i is considered to hold a policy preference c (where c can be either STOCK or FLOW). The probability π_{c_i} of each policy preference and type of work experience (derived from LCA) are represented as $LatentClass_i$, which is converted into a dummy variable. Demographic characteristics such as age and sex are incorporated as control variables represented using X_i ; the error term is ϵ_i . The analytical model can be expressed as follows:

$$\ln\left(\frac{\pi_{c_i}}{\pi_{BUFFER}}\right) = LatentClass_i + X_i + \epsilon_i \quad (1)$$

Results

Overview of latent class analysis and segmented groups

Before conducting statistical analysis, LCA was performed on job experiences to determine independent variables. To identify the model that best fits the sample data, the goodness of fit was assessed by incrementally increasing the number of latent classes from one and evaluating the fit. On examining these models, the three-classes and four-classes models had common classifications: a stable group that is predominant in large firms, standard employment, and high skill levels; a moderate stable group with a higher proportion of non-standard employment, low wages but still covered by social insurance; and lastly, a precarious group marked by employment insecurity, low skill levels, and a lack of social insurance coverage. The four-class model further identified one more group characterised by the highest proportion of low skill levels, non-standard employment, low wages, but social insurance covered. The distributions for the three-class model were 58% (stable), 21% (moderate), and 21% (precarious). For the four-class model, the values were 51% (stable), 21% (moderate), 21% (precarious), and 6% (the ‘one more’ group). In selecting the four-class model, we aim to capture a nuanced representation of job experiences that extends beyond the conventional definition of insider-outsider segmentation based solely on employment contract stability.

Recent literature suggests that access to social insurance constitutes a significant dimension of labour market precarity, shaping workers’ overall security (Lee et al., 2017). Therefore, the differentiation between precarious insiders and outsiders in our study reflects both contract type

and social welfare access, highlighting how social insurance plays a crucial role in contemporary labour market segmentation. Typically, a lower value of information criteria indicates a better-fitting model (Nagin, 2005). However, in much of the literature, the BIC seems to be given higher priority over the AIC when deciding on a model. Both the three-class and four-class models are statistically significant according to the G square test, but they compete in terms of AIC and BIC values. While both models are considered suitable for our purposes, this study aims not to pinpoint the exact model solely representing youth labour market but rather to ascertain policy preferences based on subtypes of job experiences. Considering this objective, the four-class model was chosen as the final model as it captures a broader range of subtypes in job experiences. An LCA of job experience typologies revealed four distinct classes (Fig. 1).

Class 1. Highly stable group

Stable Employment Experience: This class epitomizes consistently stable job experiences. Most members occupied middle- to high-skilled occupations, with low-wage positions a rarity. Class 1

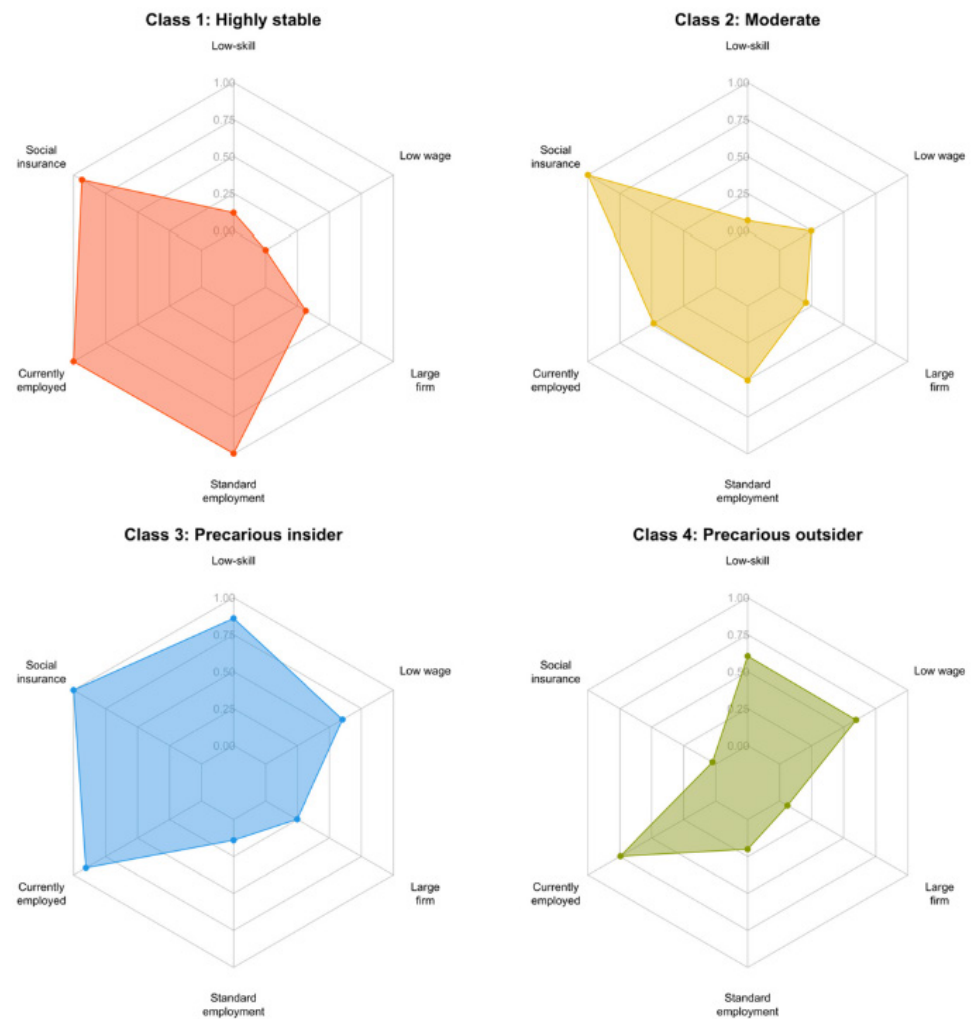


Fig. 1. Latent classes' characteristics.

had the highest proportion, 37% of jobs in large firms, with 94% being standard employment, and every member of this group was employed during the survey year (2016). Furthermore, Class 1 were covered by both National Pension and Employment Insurance. Class 1 represents the Korean labour market's core, or insiders, and is emblematic of the highly skilled, standard employment working in large firms.

Class 2. Moderate stable group

Moderate Employment Experience with Predominant Female Participation: The members of this class had moderate employment experiences. Intriguingly, approximately 70% of this class were women, making this class the most gender skewed among the four classes. This stark gender discrepancy, particularly relative to the less stable classes 3 and 4, indicates distinct patterns in women's labour journeys, often marked by extended labour market absences rather than frequent job changes. Although its social insurance coverage aligns with the coverage of other classes, Class 2 slightly trails Class 1 in employment attributes such as firm size, current employment status, and job nature. Specifically, 74% of the members of this class held standard employment in their previous job, and only 69% were employed in 2016. Among them, only 19% were associated with large firms, which is approximately half of the Class 1.

Class 3. Precarious insider & Class 4. Precarious outsiders

Precarious Employment Experience: Both classes embody precarious employment scenarios. Most participants (70% in Class 3 and 69% in Class 4) worked in low-skill occupations. The number of standard employment jobs was low, at 23% in Class 3 and 21% in Class 4, and over half of the participants in each category were provided low wages (less than 70% of the median wage).

Their divergence lies in access to social insurance. Class 3 mostly benefits from National Pension and Employment Insurance, whereas Class 4 largely lacks these. Intriguingly, despite their instability, more members from these classes than from Class 2 were in employment status in 2016, highlighting the volatile nature of positions with frequent labour market entries and exits. Another distinction emerges in the classes' affiliations with large firms and skill levels. Class 3 exhibited a 25% association with large firms, compared with Class 4's mere 6%.

An analysis of distinct work experience types (Table 2) revealed that Class 1 predominantly comprised men, accounting for 57% of the population, whereas Class 2 was skewed towards women. Most younger workers, particularly those in their 20s, belonged to Classes 3 and 4, indicating that young individuals are often confined to the margins of the labour market. In contrast, Class 1, known for its stability, predominantly comprised individuals in their 30s, representing 57.5% of that class. Educationally, most of the members of all classes had at least a high school diploma. Classes 1 and 2, characterised by relative job stability, had significant proportions of college and university graduates at 79% and 76%, respectively. Class 3, which generally had a young population with slightly lower educational attainment, had a dominant representation of high school and college graduates, collectively forming 76.4% of that class. Class 4 had a diverse educational background, with high school, community college, and university graduates comprising 31%, 39%, and 26% of the total population, respectively. Interestingly, those with advanced degrees, including postgraduate

Table 2. Sociodemographic statistics by latent class

Variables	Class 1: highly stable (N=771 [%])	Class 2: moderate (N=322 [%])	Class 3: precarious insider (N=93 [%])	Class 4: precarious outsider (N=319 [%])	Total (N=1,505 [%])
Sex					
Female	329 (42.7)	224 (69.6)	51 (54.8)	149 (46.7)	753 (50.0)
Male	442 (57.3)	98 (30.4)	42 (45.2)	170 (53.3)	752 (50.0)
Age (year)					
20–29	328 (42.5)	167 (51.9)	64 (68.8)	203 (63.6)	762 (50.6)
30–34	443 (57.5)	155 (48.1)	29 (31.2)	116 (36.4)	743 (49.4)
Education					
High school or less	126 (16.3)	65 (20.2)	40 (43.0)	107 (33.5)	338 (22.5)
Junior college	283 (36.7)	132 (41.0)	35 (37.6)	123 (38.6)	573 (38.1)
University	327 (42.4)	114 (35.4)	17 (18.3)	83 (26.0)	541 (35.9)
Graduate school	35 (4.5)	11 (3.4)	1 (1.1)	6 (1.9)	53 (3.5)

qualifications, were most common in Class 1, with these qualifications held by 4.5% of its members. This detailed breakdown emphasizes the multifaceted nature of the labour market and its demographics. Also, males composed 53.3% of the Class 4, Precarious outsiders, while females are 46.7%.

A review of relevant statistical values highlights the distribution and importance of both independent and control variables relative to each response of the dependent variable. In general, policy preferences were identified a solution to employment issues and most responses supported FLOW, which captured 65% of the feedback. Further, BUFFER and STOCK captured 23% and 11% of the feedback, respectively. The majority of young respondents emphasised the discrepancies among company sizes a common employment issue in the Korean labour market, rather than focusing on income guarantees for job seekers and the state of educational and training systems. This observation is discussed comprehensively in subsequent sections. Additionally, the χ^2 test outcomes indicate the absence of any statistically significant relationship among all the input variables and the dependent variable. This implies a uniformity in responses, regardless of the nature of youth's labour market experiences or demographic attributes (Table 3).

Multinomial logistic regression and FLOW responder decomposition

The regression stage largely confirmed the descriptive pattern of homogeneity noted earlier. Virtually none of the explanatory variables produced statistically meaningful shifts in policy preferences; the sole exception was the *age* control. Echoing the cohort discussion in Section 2, older participants were marginally more inclined ($p < 0.05$) to prioritise raising job quality across the labour market rather than advocating income-support schemes for jobseekers. Aside from this age effect, response tendencies remained remarkably consistent, signalling an overall uniformity in how the surveyed youth evaluate labour-market policy options.

The results in Table 4 indicate no significant difference in preference among those favouring BUFFER, demand-side policies in the labour market (FLOW), and supply-side policies (STOCK) when examining labour market job experience. Even after factoring in demographic controls,

Table 3. Frequency of independent variables by policy preference

Variables	BUFFER (N=295 [%])	FLOW (N=828 [%])	STOCK (N=144 [%])	Total (N=1,267 [%])	χ^2 P-value
Sex					0.678
Female	150 (50.8)	415 (50.1)	67 (46.5)	632 (49.9)	
Male	145 (49.2)	413 (49.9)	77 (53.5)	635 (50.1)	
Age (years)					0.252
20–29	162 (54.9)	413 (49.9)	69 (47.9)	644 (50.8)	
30–34	133 (45.1)	415 (50.1)	75 (52.1)	623 (49.2)	
Education					0.324
High school or less	65 (22.0)	172 (20.8)	43 (29.9)	280 (22.1)	
Junior college	117 (39.7)	322 (38.9)	45 (31.2)	484 (38.2)	
University	103 (34.9)	306 (37.0)	51 (35.4)	460 (36.3)	
Graduate school	10 (3.4)	28 (3.4)	5 (3.5)	43 (3.4)	
Latent class					0.672
Stable	148 (50.2)	433 (52.3)	74 (51.4)	655 (51.7)	
Moderate	67 (22.7)	171 (20.7)	27 (18.8)	265 (20.9)	
Precarious insider	14 (4.7)	55 (6.6)	7 (4.9)	76 (6.0)	
Precarious outsider	66 (22.4)	169 (20.4)	36 (25.0)	271 (21.4)	

Table 4. Multinomial logistic regression results for policy preference

base=BUFFER	(1) Versus FLOW	(2) Versus STOCK
(Intercepts)	-0.098 (0.576)	-1.908 (0.862) ⁺
Sex (base=female)		
Male	-0.016 (0.141)	0.065 (0.212)
Age (continuous)		
Year	0.039 (0.019) ⁺	0.041 (0.028)
Education (base=high school or less)		
Junior college	-0.019 (0.274)	-0.212 (0.403)
University	0.082 (0.215)	0.236 (0.318)
Graduate school	-0.016 (0.138)	-0.208 (0.210)
Labour experience (base=stable)		
Moderate	-0.104 (0.177)	-0.170 (0.276)
Precarious insider	0.424 (0.323)	0.009 (0.498)
Precarious outsider	-0.030 (0.182)	0.111 (0.265)
Num.Obs.		1,267
Log likelihood		-1,087.628

⁺p<0.1, *p<0.05.

such as age and sex, the preferences remain statistically indistinct. This pattern is attributed to the overwhelming inclination of respondents to support the FLOW policy. Among the 1,267 respondents integrated into the regression model, 65.4% (or 828 individuals) supported FLOW. This emphasises that a vast majority believe that youth employment issues can be remedied by either augmenting the number of job opportunities in large firms or amplifying the quality of roles within small and medium-sized enterprises.

The uniform preference for ‘flow’ policies across all youth segments challenges core assumptions

in both SI literature and labour market segmentation theory. This homogeneity suggests three key implications: (1) the persistent influence of developmental ideals in shaping policy attitudes, (2) the inadequacy of traditional dualization theories in post-developmental contexts, and (3) the emergence of ‘aspirational solidarity’ among youth despite differential labour market positions. These findings necessitate theoretical reframing of how policy preferences form in transitional political economies, considering institutional legacies, collective aspirations, and generational experiences.

However, does the nature of young people’s job experiences influence their policy preferences? Any such correlation is negated by the aforementioned findings. Regression analyses did not indicate any significant linkage between job stability (any of consistently stable, unstable, with income security provisions, or highly unstable) and policy preferences.

Now, which specific supply-side factors in the labour market attract young workers’ attention? The dependent variable FLOW amalgamates two distinct responses: ‘Encourage large firms to create more jobs’ and ‘Improve job quality in small firms’. In this section, we perform a binary logistic regression analysis of individual responses against the FLOW as dependent variable. The analysis used binary logistic regression to focus on the young people who advocated the augmentation of job creation within large corporations. The outcomes are as follows Table 5.

Consistent with the earlier specifications, demographic controls and most job-history indicators exert no statistically detectable influence on either dependent variable, with one salient exception: membership in Class 4, “Precarious Outsider.” Relative to securely employed youth in Class 1, those situated in highly unstable, uninsured positions are significantly more likely ($p < 0.05$) to endorse demand-side measures that expand openings in large corporations, rather than supply-side reforms that raise job quality within small and medium-sized enterprises. This result further attests to the explanatory reach of the stock–flow–buffer perspective in linking labour-market segmentation to

Table 5. Logistic regression results for policy preference within FLOW

Base=quantity of large-firm job	(1) Versus the quality of SME job
(Intercepts)	0.607 (0.138)***
Sex (base=female)	
Male	−0.027 (0.033)
Age (continuous)	
Year	−0.001 (0.005)
Education (base=high school or less)	
Junior college	−0.150 (0.065)
University	0.001 (0.051)
Graduate school	−0.017 (0.032)
Labour experience (base=stable)	
Moderate	−0.034 (0.042)
Precarious insider	−0.046 (0.067)
Precarious outsider	−0.108 (0.043)*
Num.Obs.	972
Log likelihood	−692.968

* $p < 0.05$, *** $p < 0.001$.

social-investment preferences.

Although the latent classes capture markedly different employment realities—from stable, benefit-covered posts to precarious, uninsured work—preferences converge on FLOW-type instruments. Across the spectrum, Korean youth prioritise policies that promise mobility and qualitative upgrading of employment, favouring the creation of additional jobs over training schemes or income-maintenance benefits. Even the most vulnerable outsiders place a premium on enlarging large-firm opportunities rather than improving conditions in SMEs.

These patterns complicate several assumptions embedded in the stock–flow–buffer framework. The regression evidence shows that distinct labour-market biographies do not translate into correspondingly distinct welfare demands, challenging the expectation that risk exposure automatically generates differentiated policy coalitions. The striking homogeneity of attitudes—despite sharp contrasts in job experience and demographic background—suggests that broader cultural narratives, macro-economic constraints, or institutional legacies may play a more decisive role than individual labour-market risk in shaping social-policy preferences.

The study challenges some established notions within the stock-flow-buffer framework. The regression analysis unveils that labour market experiences among the youth do not significantly sway policy preferences, contesting the premise that varied labour market positions lead to distinct policy demands. Moreover, the revelation of uniform policy preferences across different segments—irrespective of the diversity in job experiences and demographic backgrounds—introduces a novel perspective that contradicts the expected correlation between labour market precarity and the demand for differentiated social policies. This suggests that the relationship between individual labour market experiences and social policy preferences may be more complex and less direct than the framework anticipates, hinting at the influence of overarching societal values, economic conditions, or institutional factors in shaping these preferences.

Conclusion

This study demonstrates that South Korea's developmental-state heritage still powerfully conditions how young people navigate employment and evaluate social policy. Across the four latent classes we identified, respondents expressed strongest support for flow-oriented instruments—policies that help them move between jobs and climb firm hierarchies—while showing markedly less enthusiasm for buffer benefits that merely insure against income loss. That pattern holds even for the most precarious outsiders, many of whom are university graduates trapped in non-standard positions. These findings point to an enduring aspiration—rooted in the high-growth decades—for stable, upward mobility within large, prestigious firms. Yet that aspiration now coexists with a labour market characterised by widening gaps between conglomerates and small- or medium-sized enterprises, a surge in non-standard contracts, and intensifying competition. In effect, Korean youth appear to have internalised a neoliberal emphasis on individual employability while clinging to developmental visions of secure corporate careers, producing a disjuncture between expectations and opportunity structures (Chang, 2022).

Because preferences converge so strongly on flow measures, the most urgent policy task is

to construct robust transitional labour markets. Practical steps include introducing sector-wide skill certifications jointly recognised by large firms and SMEs, organising rotation-based training programmes that shuttle participants across firm sizes, and creating portable benefit schemes that safeguard social-insurance coverage during job moves. Addressing the persistent education–employment mismatch requires deeper institutional bridges between universities and employers—for example, industry-university councils with authority over curricula, dual-training paths that mix classroom learning with workplace experience, and mid-career conversion courses that help workers shift sectors. Rather than dismissing the developmental ideal as obsolete, reformers should redirect it, establishing industry-wide career ladders that offer recognisable routes to secure employment beyond the shrinking space of chaebol internal labour markets.

Several caveats temper these conclusions. The KLIPS lacks detailed indicators of political ideology or social-movement participation, limiting our ability to model how these factors mediate the employment–preference nexus that other authors have documented (Emmenegger et al., 2015). Comparative research across post-developmental economies would clarify the extent to which our findings travel beyond Korea, while longitudinal designs could reveal how youth attitudes evolve as economic conditions and policy regimes continue to shift.

Even with these limitations, the analysis underscores that policy blueprints cannot be lifted wholesale from conventional social-investment paradigms. Institutional legacies matter: they shape both the risks young people confront and the solutions they find plausible. Crafting effective programmes therefore requires acknowledging the continuing symbolic power of developmental citizenship while equipping youth to thrive in a fragmented, competitive labour market. Reconciling those two imperatives is the central challenge for South Korean social policy in the coming decade.

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