

Presidential Election

The First Debate

On April 13, the five leading presidential candidates participated in the first of six presidential debates scheduled to take place before the presidential election on May 9. During the two-and-a-half hour debate, candidates discussed issues related to politics, foreign policy, security, and economy. Many viewers criticized the debate organizers for 1) no live broadcasting, 2) having too many candidates, and 3) dealing with too many issues.¹ Some have even called for the upcoming debates to reduce the number of candidates.²

In terms of candidate performance, many observers gave high marks to Yoo Seong-min and Shim Sang-jung, the two least popular candidates.³ When each camp was asked to name the candidate with the best performance (excluding its own candidate), Yoo received three votes while Shim received two. Moon Jae-in, Ahn Cheol-soo, and Hong Jun-pyo did not receive a single vote.⁴

The Second Debate

In the second debate on April 19, the candidates had to address two broad sets of issues: North Korean nuclear problem and fair taxation. Moon and Ahn had the most airtime during cross-examination and rebuttal.⁵ The second debate received the most attention with 26.4% viewership rating, which is almost double that of the first debate.⁶

Upcoming Presidential Debates⁷

#	Date	Host
1	April 13 (Thurs)	Journalists Association of Korea & SBS
2	April 19 (Wed)	Korea Broadcasting System
3	April 23 (Sun)	National Election Commission (politics)
4	April 25 (Tues)	JTBC
5	April 28 (Fri)	National Election Commission (economy)
6	May 2 (Tues)	National Election Commission (social issues)

It is worth noting that the first two debate performances appear to have raised the support for Hong Jun-pyo but lowered the support for Ahn with the latest Gallup Korea poll suggesting that Ahn Cheol-soo's rating dipped from 37% in April 11-13 to 30% in April 18-20.

Presidential Candidate Approval Rating

Candidate	Party	Apr 11-13 ⁸	Apr 18-20 ⁹
Moon Jae-in	TDP	40%	41%
Ahn Cheol-soo	PP	37%	30%
Hong Jun-pyo	FKP	7%	9%
Yoo Seong-min	RP	3%	3%
Shim Sang-jung	JP	3%	4%
Don't know/refused	-	10%	12%

Dealing with North Korea

Vice President Pence's Visit

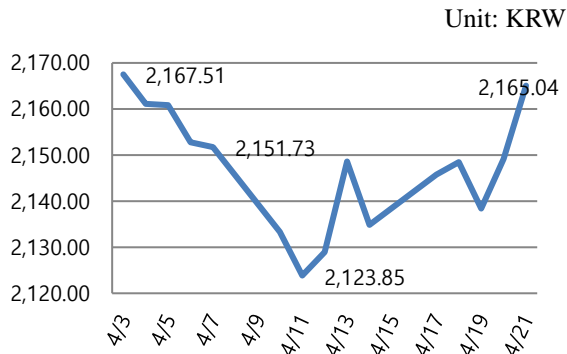
On April 16, U.S. Vice President Mike Pence visited the Republic of Korea during his tour of Asia. His visit came at a time when military tensions on the Korean Peninsula had been rising. During a joint-press conference with Acting President Hwang Kyo-ahn, he warned North Korea that the U.S. policy of "strategic patience is over,"¹⁰ and that the North should not test President Trump's resolve.¹¹ The U.S. aircraft carrier, USS Carl Vinson, is expected to arrive near the peninsula on April 25 or so.¹²

Nine hours prior to the Vice President's landing on Osan Air Base, the North had attempted a failed missile test.¹³ In response to Vice President Pence's warnings, the North stated that it "will continue its missile tests on a weekly, monthly, and yearly basis."¹⁴

In addition to his statements about North Korea, Vice President Pence grabbed headlines when he mentioned that the Trump Administration will "review" and "reform" the five-year old KOR-US FTA.¹⁵

KOSPI

Increasing tensions linked to North Korea has had a negative impact on the Korean stock exchange. The expected arrival of USS Carl Vinson and the US strike in Syria and Afghanistan have resulted in the KOSPI hitting a record low KRW 2,123 on April 11.¹⁶



Source: KOSPI Party Approval Rating

Date	Apr 11-13 ¹⁷	Apr 18-20 ¹⁸
TDP	41%	40%
FKP	9%	9%
PP	24%	19%
RP	4%	5%
JP	4%	5%
Don't know/refused	19%	19%

- 1 “깊이와 집중력 떨어져 아쉬웠던 첫 TV토론,” *한겨레*, 2017년 4월 14일.
- 2 “지지율 15% 이상 후보만 참여하는 TV토론 어떤가,” *동아일보*, 2017년 4월 14일.
- 3 “경제 복지 분야 토론에선 유승민 심상정 가장 설득력,” *중앙일보*, 2017년 4월 15일.
- 4 “2弱 후보가 돋보인 첫 TV토론,” *조선일보*, 2017년 4월 14일.
- 5 “[대선 2차 TV토론] 홍·유·심 작심한듯 집중도화 ... 사실상 문재인 청문회,” *중앙일보*, 2017년 4월 20일
- 6 “[사설] 대선 TV토론, 5자 틀 깨기 어려우면 진행자 역할 키워야,” *한국일보*, 2017년 4월 20일
- 7 “2시간 서서 ... 18분은 자유롭게 ... 진화하는 대선후보 토론회,” *한겨레*, 2017년 4월 16일.
- 8 Gallup Korea, date: Apr 11-13; sample size 1,010; margin of error: ± 3.1 at the 95% confidence level.
- 9 Gallup Korea, date: Apr 18-20; sample size 1,004; margin of error: ± 3.1 at the 95% confidence level.
- 10 “펜스 미국 부통령 ‘중국이 북한 대처 못하면 미국이 할 것,’” *중앙일보*, 2017년 4월 17일.
- 11 “펜스 ‘北, 시리아에 보인 트럼프의 결의 시험치 말라,’” *중앙일보*, 2017년 4월 17일.
- 12 “칼빈슨함 지휘 킬비 준장, 19일에 장병에 편지 보내 이제서야 ‘한반도 지키러 간다,’” *중앙일보*, 2017년 4월 19일.
- 13 “미 펜스 부통령 방한 9시간 전에 ... 미사일 쏘 북한,” *중앙일보*, 2017년 4월 16일.
- 14 “펜스 경고에 ‘미사일 시험, 매주 매월 할 것’ 받아친 북,” *중앙일보*, 2017년 4월 19일.
- 15 “펜스 美부통령 ‘한미 FTA 개선하겠다,’” *조선일보*, 2017년 4월 18일.
- 16 “[여의도 stock] 주식·원화가치·채권까지 北리스크에 ‘트리플 약세,’” *국민일보*, 2017년 4월 10일; “미·중 정상 회담, 증시엔 ‘1승2패,’” *내일신문*, 2017년 4월 10일; “‘뇌관’ 터질라...유엔 차원 추가 대북제재 경고한 샘,” *서울신문*, 2017년 4월 10일
- 17 Gallup Korea, date: Apr 11-13; sample size 1,010; margin of error: ± 3.1 at the 95% confidence level.
- 18 Gallup Korea, date: Apr 18-20; sample size 1,004; margin of error: ± 3.1 at the 95% confidence level.

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