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Paul's summary

Luxury brands like Louis Vuitton are nicknamed "3 second bags" in Korea, meaning that you can't go three seconds without seeing one in downtown Seoul. The McKinsey Korea Luxury Consumer Survey found that sales of **luxury goods** have risen at least 12% every year since 2006, accounting for over 5 billion dollars in sales just last year. The survey went on to report that Koreans have now surpassed Japanese households in how much they spend every year on luxury items. Classic luxury handbags can **go for** more than 7 million won.

Expensive and high-class fashion pieces included everything from clothing and handbags to jewelry and perfume. To explain why such luxury items are so popular in Korea regardless of income class, experts point to Korea's collective culture where consumption is not just personal behavior. There's much more group mentality and pressure to conform to high social expectations. Koreans have earned the reputation of being one of the most fashionable people in the world, but is it worth plunging the country deeper into loans and credit card debt?

Key Words

- 1. 명품 luxury item, high-end label, luxury brand, high-class purchase, luxury goods, high-class fashion pieces
- 2. 짝퉁 counterfeit item, fake item, fake, knock-off,
- 3. 샤넬 짝퉁 Chanel knock-off
- 4. 진품과 똑 같은 짝퉁 perfect duplicates; flawless replications of the real thing; perfect fake
- 5. 소득 수준과 상관 없이 regardless of income class
- 6. 남이 하니까 나도 해야 한다 keeping up with the Joneses; grass is greener on the other side of the fence
- 7. 타인을 의식하는 문화 collective culture; group mentality
- 8. 다른 사람의 기대치에 부응하다 conform to high social expectations
- 9. 명품에 집착하다 have obsession with luxury items
- 10. 명품 마니아 high-end label maniac
- 11. 명품시장이 급성장하다 luxury brand market is growing rapidly
- 12. 판매가 급증하다 have a sharp increase in sales
- 13. 명품은 혼수 품목이다 take luxury items to the marriage, luxury items are part of dowry
- 14. (명품을 좋아하므로) 눈이 높다 have high standards
- 15. 돈만 중시하는, 물질적인 materialistic, shallow, wasteful

More Key Words

- 1. 가격이 ~이다 go for
- 2. 위조지폐 counterfeit money, counterfeit banknote
- 3. 남들보다 뒤떨어져 보이고 싶지 않다 I don't want to fall behind
- 4. 남자는 집, 여자는 혼수 the groom has to get a house whereas the bride has to bring everything to furnish the house
- 5. 점점 빚의 수렁에 빠지다 plunging deeper into loans