

## 【Course Description】

This course provides a well-balanced overall picture of the contemporary Japanese economy, the third largest national economy in the world.

In the historical part, we cover postwar reform, rapid growth, the bubble, post-bubble and recent recessions. In the structural part, the Japanese corporation is first taken up; its characteristics will be clarified in international comparison. Then, household behavior and the ageing of the population will be treated. Financial system, macroeconomic policies and international economic issues are also covered.

## 【Class Goals】

At the end of the semester, students can and should aim to have:

- (1) a good overview of Japan's postwar economic performance,
- (2) a good understanding of the uniqueness and generality of the Japan's economic structure,
- (3) an application skill of introductory economics to reality, and
- (4) ability to investigate public policies.

## 【Course Schedule】

Session 1 : Introduction and Overview of the Economy  
Session 2 : History (1): Postwar Reconstruction and High-growth Period  
Session 3 : History (2): Bubble Period and Post-bubble Recessions  
Session 4 : The Japanese Firm (1): The Structure and Behavior  
Session 5 : The Japanese Firm (2): The Employment System [Assignment handout]  
Session 6 : The Japanese Firm (3): The Role of Keiretsu Grouping  
Session 7 : Household Sector (1): Saving and Expenditure Behavior  
Session 8 : Household Sector (2): Ageing and Related Issues  
Session 9 : Financial System: Why and How is it Changing?  
Session 10 : Macroeconomic Policy (1): Fiscal Policy  
Session 11 : Macroeconomic Policy (2): Monetary Policy [Assignment submission]  
Session 12 : MIDTERM EXAMINATION; Assessment of the assigned paper  
Session 13 : Yen and International Trade  
Session 14 : Trade and Regional Economic Integration  
Session 15 : Summing up of the Japanese economy

## 【Preparation for Class】

Read the relevant material (clearly marked for each session) in the bulk pack.

## 【Review of Class】

Review one's own note book.

## 【Remarks for Class】

1. Prerequisite is the completion of KC-2013 (Introduction to Economics B) or consent of the instructor.
2. In order to get the best fruit of the course, attendance to the weekly lecture is essential. Also steady reading of the assigned material [a] (see below) is expected.

## 【Texts】

No ready-made textbook will be used. Instead, the following material [a] will be used. Students are asked to pay a part (2000 yen) of the total copying cost to obtain a copy of this bulk pack.

[a] Contemporary Japanese Economy: Reading Pack, 4th edition, compiled by M.Okabe.

## 【Reference Books】

Mitsuaki Okabe (2009) "Corporate Governance in Japan: Evolution, Policy Measures, and Future Issues," in Felix J. Lopez Iturriaga, ed., Codes of Good Governance Around the World, NOVA Publishers, New York. The full-text is available at  
<[http://gakkai.sfc.keio.ac.jp/publication/dp\\_list2010.html](http://gakkai.sfc.keio.ac.jp/publication/dp_list2010.html)>

## 【Evaluation Criteria】

Midterm examination (50%), and a short paper (50%).

Active class discussion participation will be a bonus.

## 【Related URL】

<http://www.okabem.com>

[Instructor's own website; mostly in Japanese language]

## 【Notes】

1. The instructor was once a researcher at the Bank of Japan, and has teaching experience in the U.S., Australian, and Japanese universities.
2. In every session, there will be a one-page handout to be distributed.