

## Professional Career Programme (PCP)

### Syllabus for the Academic Year 2012

**MICROECONOMICS:** 2 Credits (Spring Semester)

Lecturer: Toru HOKARI

Course Outline:

This course covers the basics and some applications of microeconomic theory at an intermediate level.

Prerequisites: Introductory Microeconomics.

Textbook:

Pindyck, Robert S. and Daniel L. Rubinfeld (2009) Microeconomics, 7<sup>th</sup> ed. Pearson/Prentice Hall ISBN: 978-0132080231

Varian, Hal R. (2010) Intermediate Microeconomics, 8th ed. Norton. ISBN: 978-0-393-93424-3

Kreps, David (2004) Microeconomics for Managers, Norton. ISBN: 0-393-97678-5

Shy, Oz (1995) Industrial Organization, MIT Press. ISBN: 0-262-69179-5

Lazear, Edward P. (1996) Personnel Economics for Managers, Wiley. ISBN: 978-0471594666

Course Plan:

- Adverse selection
- Moral hazard
- Introduction to game theory
- Competitive markets
- Monopoly
- Markets for homogeneous products
- Markets for differentiated products
- Externalities
- Public goods

Evaluation:

Problems sets (40 %) and the final exam (60%).

**MACROECONOMICS:** 2 Credits (Spring Semester)

Lecturer: Yoshimasa SHIRAI

Course Outline:

We review principles and topics in macroeconomics. The final aim of the course for each student is to conduct a case study of macroeconomic problem.

Evaluation will be made based on the results of weekly quiz and the case study presentations.

A detailed plan for this lecture will be announced in the first day of the course so that students must not miss the first class.

Textbook:

Abel, Bernanke and Croushore, Macroeconomics, 6th edition, Pearson.

Course Plan:

1. Introduction to Macroeconomics
2. The Measurement and Structure of the National Economy
3. Productivity, Output, and Employment
4. Consumption, Saving, and Investment
5. Saving and Investment in the Open Economy
6. Long-Run Economic Growth
7. The Asset Market, Money, and Prices
8. Business Cycles
9. The IS-LM/AD-AS model: A General Framework for Macroeconomic Analysis
10. Classical Business Cycle Analysis: Market-Clearing Macroeconomics
11. Keynesianism: The Macroeconomics of Wage and Price Rigidity
12. Unemployment and Inflation
13. Exchange Rates, Business Cycles, and Macroeconomics Policy in the Open Economy
14. Case Study Presentation
15. Case Study Presentation

Evaluation:

Weekly quiz and a final case study presentation.

**LAW AND ECONOMICS:** 2 Credits (Spring Semester)

Lecturer: Fukunari KIMURA

Course Outline:

This lecture examines key issues and principles in law and economy. We will demonstrate economic interpretation of law and organization, particularly from the viewpoint of rationality and efficiency. Transaction cost argument and cost-benefit analysis will also be introduced as a key economic logic supporting law and organization. Rights, torts and crimes, contracts, insurance, and governance will be discussed.

Textbook:

- Wittman, Donald. (2006) Economic Foundations of Law and Organization. Cambridge:

Cambridge University Press. ISBN-10 0-521-68524-9, ISBN-13 978-0-521-68524-5.

Students may want to obtain a copy before the class starts.

**Reference:**

To be informed in class.

**Course Plan:**

The class includes concise lectures, students' presentations, and discussions. The following topics and others are covered:

1. Economic fundamentals: rationality and efficiency
2. Transaction costs and the Coase Theorem
3. Cost-benefit analysis
4. Rights
5. Torts and crimes: liability rules
6. Contracts
7. Insurance
8. Governance

**Evaluation:**

- Writing Assignment ( Twice in a semester; 40 % )
- Attendance & Class Participation ( Including presentation and discussion in class; 60 % )

**Consultation:**

Contact me at [fkimura@econ.keio.ac.jp](mailto:fkimura@econ.keio.ac.jp)

**INTERNATIONAL LAW AND ECONOMY:** 2 Credits (Spring Semester)

Lecturer: Fukunari KIMURA

**Course Outline:**

Countries in the world, particularly developing countries, are confronted with the need to address trade policy related issues in international agreements, most prominently the World Trade Organization (WTO). This lecture examines key disciplines and the functioning of the WTO and discusses a number of issues and options that countries face to improve domestic policies and obtain access to the world market. Many of the issues discussed are also relevant in the context of regional integration agreements.

**Textbook:**

Hoekman, Bernard M. and Kostecki, Michel M. (2009) *The Political Economy of the World Trading System. The Third Edition.* Oxford: Oxford University Press. ISBN13: 9780199553761. ISBN10: 0199553759.

Students may want to purchase a copy before the lecture starts.

Reference:

Pages from <http://www.wto.org>, particularly on dispute settlement.

Course Plan:

The class includes concise lectures, students' presentations, and discussions. The following topics and others are covered:

1. Economics and political economy for trade policy (review)
2. The major aspects of the WTO from a development perspective
3. Policy issues in the area of merchandise trade
4. Policy issues in the area of services trade
5. Protection of intellectual property rights
6. New regulatory subjects that are emerging in the agenda of trade talks
7. Multilateralism and regionalism

Evaluation:

Homework (twice): 40%

Class participation including presentation and discussion in class: 60%

Consultation:

Contact Fuku Kimura by email ([fkimura@econ.keio.ac.jp](mailto:fkimura@econ.keio.ac.jp))

**ENVIRONMENTAL LAW AND ECONOMY:** 2 Credits (Intensive)

Lecturer: Yukari TAKAMURA

Course Outline:

Law is essential for preventing environmental damage as well as for improving environmental quality. However, the law disregarding economic principles could make our economy disordered and could make it even impossible to achieve our goal for protecting the environment. On the other hand, any economic activity cannot ignore legal rules related to the activity. This course aims at studying environmental law including international environmental law, especially focusing on interrelationship between environmental law and economy.

Textbook:

- Philippe Sands, *Principles of International Environmental Law*, Second edition, Cambridge University Press (2003).
- Patricia Birnie, Alan Boyle and Catherine Redgwell, *International Law & the Environment*, Third edition, Oxford University Press (2009).

- Patricia Birnie & Alan Boyle, Basic Documents on International Law & the Environment, Oxford University Press (1996).
- Japan Environmental Council ed., The State of the Environment in Asia 2006/2007 (United Nations University, 2010)

\*Other materials will be informed in the class.

#### Course Plan:

The main topics of the course are as follows:

##### 1. Environmental Law: Its Origin and Developments

Environmental law is a body of public regulations intended for combating against environmental pollution and adverse impacts on the environment due to expansion and developments of economic activities. The course deals with the history of environmental law, considering historic developments of economic activities.

##### 2. Fundamental Concepts and Principles of Environmental Law

Environmental law in each country has been evolving, influenced by policy coordination and environmental regulation at international level, and it has developed common fundamental concepts and principles, which constitute pillars of its legal system. The lecture deals with some of such concepts and principles, including sustainable development, polluter-pays principle (PPP) and precautionary principle.

##### 3. Instruments Aiming at Environmental Protection

Environmental law makes use of various instruments in order to achieve its goal for environmental protection. In addition to traditional "command and control", we examine economic instruments, such as emissions trading, environmental tax and subsidies, which have received more and more attention recently.

##### 4. Climate Change as Case Study

Climate change law is a showcase where we see a number of examples of practical application of principles and policy instruments. Studying history and structure of the United Nations Framework Convention on Climate Change and the Kyoto Protocol, the lecture examines how these two climate agreements and national regulations implementing these agreements apply principles and policy instruments actually.

##### 5. Environmental damage, liability and responsibility

The lecture surveys legal rules on liability and responsibility for environmental damage caused by activities of economic actors.

##### 6. International business activities and environmental law

The course surveys international environmental regulations on business activities in oversea market and foreign investment and examine related legal problems.

#### Comment from Lecturer:

All students are expected to attend every class, do the assigned reading, and participate

actively in discussions.

Evaluation:

Class participation (50%) and final exam/ report (50%)

**EU COMPETITION LAW: 2 Credits (Autumn Semester)**

Lecturer: Yoshiharu ICHIKAWA

Course Description:

This class is an introduction of EU competition law, which is one of the key areas of the EU. EU competition law and US antitrust law are twinpillars in the world competition law and both have its own unique features, influenced by various economic theories.

The lecture will be composed of the presentations on the text by students and various inputs by the lecturer. The course will mainly focus on case study.

In practice, economic evidence through economic consultants is facilitated in EU courts. Students will be informed of the real case experience throughout the lecture.

Each week, at the beginning of the class, students take turns presenting the summary and the topics from each chapter of the text. Students who are not presenting that week are expected to participate in others' presentations by asking questions and making comments.

Evaluation is 50% by class participation/presentations and 50% by midterm examination and final report.

Learning Objectives:

Students should get a clear understanding of:

1. Basic framework of EU competition law
2. Leading principles and cases of EU competition law

Students should acquire the ability to explain:

1. Practical importance of the understanding of EU competition law
2. Relationships between law and economics in EU competition law

Teaching Methodology:

1. Presentations prepared by each student on assigned chapter of the text
2. In-class discussions (legal texts, case law) with lectures supported by ppt presentations
3. Group work on assigned cases

Course Materials:

Giorgio Monti, EC Competition Law, Cambridge University Press, 2007

Textbook:

『EU 法実務篇』 庄司克宏編 岩波書店 2008 年 ISBN: 978-4-00-028047-1 C3032

## Course Plan:

### Topics covered:

- 1 Competition law: policy perspectives
- 2 The core values of EC competition law in flux
- 3 Economics and competition law
- 4 Competition law and public policy
- 5 Market power
- 6 Abuse of a dominant position: anticompetitive exclusion
- 7 Abuse of a dominant position: from competition policy to sector-specific regulation
- 8 Merger policy
- 9 Oligopoly markets
- 10 Distribution agreements
- 11 Institutions: who enforces competition law?
- 12 Competition law and liberalisation
- 13 Case Studies (1)
- 14 Case Studies (2)
- 15 Case Studies (3); Conclusions

### Comment from Lecturer:

出席者によるプレゼンテーション、議論、教員による論点の深掘り、という三段階で進めていくことを考えております。

### Evaluation:

Evaluation is 50% by class participation/presentations and 50% by midterm examination and final report.

## **INTRODUCTION TO FINANCE: 2 Credits (Autumn Semester)**

Lecturer: Yasuo MAEDA/ Takuji ARAI

### Course Outline:

The course provides a modern portfolio theory and a basic option pricing theory. First, we prepare mathematical preliminaries. In particular, we deal with a basic concept of a probability theory. Second, we study a modern portfolio theory. Topics covered in this section include the mean-variance portfolio analysis, the CAPM. Finally, a basic theory of option pricing models is discussed by dealing with one-period binomial option pricing models. Especially, we study meanings of important terms, for example arbitrage, hedging, martingale probability and so on. The course also covers the presentation of Mathematica implementation of the model used in Finance. To register this class, basic knowledge about microeconomics is required.

Textbook:

To be announced in class.

Reference:

To be announced in class.

Course Plan:

The following topics are covered:

1. Randomness and random variable
2. Expectation and variance
3. Return and risk
4. Mean-variance portfolio analysis
5. CAPM
6. Introduction to option pricing
7. Hedging and arbitrage (one-period binomial model)
8. Martingale probability
9. Introduction to Mathematica
10. Implementing mean-variance model by Mathematica
11. Implementing numerical option pricing models by Mathematica

Evaluation:

Midterm Exam 40 %, Final Exam 40 %, Homework 20 %

Consultation:

By E-mail.

**ADVANCED FINANCE:** 2 Credits (Spring Semester)

Option Pricing in Continuous Time

Lecturer: Keita OWARI

Course Outline:

This course provides basics of modern option pricing theory, which will serve as the bridge to more advanced study (postgraduate level). The following topics are covered:

- (1) Basic concepts in mathematical finance: portfolios, no-arbitrage, hedging, martingale measures.
- (2) "User's guide" to modern probability and stochastic calculus: Brownian motion, the Ito formula, Girsanov's theorem.
- (3) Pricing of European call/put and related options in the Black-Scholes model.
- (4) Pricing of some exotic (path-dependent) options (Barrier, Asian, Lookback etc).
- (5) Pricing of American call and put options.



(6) Some current research topics.

Textbook:

Lecture notes will be provided.

Reference:

Steven E. Shreve (2004), Stochastic Calculus for finance II, Springer.

Course Plan:

Day 1: Course Description and Basic Concepts

Day 2-4: "User's Guide" to Modern Probability and Stochastic Calculus.

Day 5-6: Pricing of European Call/Put and Related Options in the Black-Scholes model.

Day 7-8: Pricing of Some Exotic (Path-Dependent) Options (Barrier, Asian, Lookback etc).

Day 9: Midterm Exam.

Day 10-11: Pricing of American Call and Put Options.

Day 12-13: Some Current Research Topics.

Day 14: Final Exam.

Comment from Lecturer:

Students are assumed to have basic knowledge of calculus. Some knowledge of set, topology and probability theory are desirable, but not necessary. Students who "like" (rather than are good at) mathematics are especially welcome.

Evaluation:

Homeworks 40-60%, Midterm/Final Exams 40-60%.

Consultation:

Any questions and comments are welcome. If you have any, please let me know just after the class, or by E-mail.

**APPLIED FINANCE:** 2 Credits (Spring Semester)

Lecturer: Teruo NAKATSUMA / Yasuo MAEDA

Course Outline:

The first section covers basic concept of corporate finance. By using the computer software such as Excel or Mathematica, we study how apply 1 finance theory to the actual financial data. Topics covered in this section include Net Present Value, Investment Rules, Capital Budgeting, and Valuation. The second part of this course covers more advanced theory and practice of portfolio management. First we review the mean-variance approach in a more mathematically rigorous fashion. Then we learn numerical methods to solve the portfolio

optimization problem and practice them with Excel. This part also introduces more advanced topics such as international diversification and portfolio optimization with alternative risk criteria.

As prerequisites, students are expected to be familiar with introductory calculus, linear algebra, and basic probability theory. To register this class, basic knowledge about microeconomics and finance is also required.

**Textbook:**

First Part: To be announced in class.

Second Part: Elton, E. J., Gruber, M. J., Brown, S. J., and Goetzmann, W. N. (2009). *Modern Portfolio Theory and Investment Analysis*, 8<sup>th</sup> edition, Wiley.

**Reference:**

To be announced in class.

**Course Plan:**

Topics to be covered:

First Part

1. Accounting Statements
2. Net Present Value
3. Capital Budgeting
4. Valuation

Second Part

1. Mean-variance approach: revisited
2. Numerical evaluation of the efficient frontier
3. Correlation structure of security returns
4. Portfolio optimization with the single index model
5. From the single index model to the multi-index model
6. International diversification
7. Portfolio optimization with alternative risk criteria

**Evaluation:**

Midterm Exam 50 %, Final Exam 50 %.

**Consultation:**

By E-mail.

**JAPANESE FINANCIAL MARKETS AND INSTITUTIONS: 2 Credits (Autumn Semester)**

Lecturer: Naoyuki YOSHINO / Shunichiro BESSHO

Course Outline:

This course is offered to undergraduate students participating in the PCP programme, as well as to Master's level graduate students. The aim is to train students to apply economic theory, econometric techniques and economic intuition to the analysis of real world economic problems. We put particular emphasis on the Japanese economy and its relation to global financial market. Guest speakers are invited for some topics.

<References>:

- Yoshino, Naoyuki and Seiritsu Ogura, 'The Tax System and the Fiscal Investment and Loan Programme', Chapter 6 in Komiya, Okuno and Suzumura eds. Industrial Policy of Japan, Academic Press, 1988
  - Yoshino, Naoyuki et. al. Eigo de Yomu Nihon no Kinyu (Economic Issues of Contemporary Japan), Yuhikaku publishing, 2000
  - Yoshino, Naoyuki and Eisuke Sakakibara, 'The Current State of the Japanese Economy and Remedies', Asian Economic Papers, vol.1, No.2, pp.110-26, 2002, MIT press.
  - Yoshino, Naoyuki and Thomas Cargill, Postal Saving and Fiscal Investment in Japan, Oxford University Press, 2003
- Revankar, Nagesh and Naoyuki YOSHINO, An Empirical Analysis of Japanese Banking Behavior in a Period of Financial Instability, Keio Economic Studies, Vol.45, 2008.
- Yoshino Naoyuki and Mark Scher, Small Savings Mobilization and Asian Economic Development, M.E. Sharpe, 2005
  - OECD, Southeast Asian Economic Outlook, 2010, Chapter 6 by Naoyuki Yoshino, "Financing Transport Sector", OECD, Paris, Fall, 2010
- More references will be given during the lecture.

Topics to be covered:

1. Historical trends in Japanese monetary policy and economic fluctuations
2. Flow of Funds Table of the Japanese economy (Government Sector, Financial Sector, Firm Sector, Household Sector)
3. Japanese monetary policy, asset-price inflation and subsequent recession
4. Japanese fiscal policy, budget deficit and public debt
5. Japanese industrial policy, tax policy and fiscal investment policy
6. Japanese capital markets (bond and equity markets)
7. Failures and restructuring of Japanese banks
8. The aging population and its impact on the Japanese economy
9. Privatization of Postal Savings and the Japanese financial market
10. The Asian financial crisis: causes and consequences
11. Exchange rate regimes and the optimal exchange rate system in Asia
12. Effectiveness of public works in Japan and Revenue Bonds
13. Central and Local Governments in Japan

14. Policy-making and the incentive mechanism in Japan
15. Sub Prime loan crisis and its impact to Asian economy.

**Textbook:**

YOSHINO, Naoyuki "Postwar Japanese Economy (Eigo De Manabu Nihon Keizai)"  
Yuhihaku publishing company 2010.

**Reference:**

In each class, related works will be explained.

**Course Plan:**

In each lecture, students are expected to participate in the class and ask questions. At the end of the class, each student has to summarize main points of the lecture in English.

**Comment from Lecturer:**

Students should ask questions and give comments to the lecture at the end of the class.

**Evaluation:**

Final Examination and short test of each lecture.

**Consultation:**

Students are allowed to ask questions and give comments during the lecture.

**PUBLIC FINANCE: 2 Credits (Spring Semester)**

Lecturer: Joong-ho, KOOK

**Course Outline:**

The course of Public Finance aims to understand the fiscal activities of central and local governments. At first, this course introduces main functions of public finance and some features of central and local governments in Japan. Also, this course discusses the roles of local governments. We deal with the provision of public goods, externality, optimal size of local authorities, fiscal decision-making at central and local levels, and the topic of intergovernmental fiscal relations. While we use the framework of traditional public finance theory, if necessary, we introduce public choice approach.

**Textbook:**

1) Cullis, John and Philip Jones, Public Finance and Public Choice, 3rd edition, Oxford Press; in particular, Fiscal Federalism (mainly Ch. 12), 2009.

**Reference:**

1) Cullis, John and Philip Jones, Public Finance and Public Choice, 2nd edition, Oxford Press;

in particular, Local Government (Ch. 12), 1998.

- 2) Anderson, John E. Public Finance, Houghton Mifflin, in particular, Ch. 16 Property Taxes; Ch. 17 Government Budgets, Borrowing, Deficit Finance; Ch. 18 Multilevel Government Finance; Ch. 19 The Economics of Local Governments, 2003
- 3) Rubinfeld "The Economics of the Local Public Sector," Handbook of Public Economics, vol. □, edited by A. J. Auerbach and M. Feldstein, Elsevier Science Publishers B. V. (North Holland), pp. 571-645, 1987
- 4) Other references will be distributed at the class.

#### Course Plan:

Week 1: Introduction, Some features of governments in Japan

Week 2: Functions of governments, Provision of Public goods, and Decentralization theorem

Week 3-4: Optimal size of local government and optimal number of residents

Week 5-6: Tiebout hypothesis (How individuals choose local authorities)

Week 7: Government revenue and expenditure

Week 8: Central and local taxes (focus on property tax)

Week 9: Non-tax revenue (User charges)

Week 10-11: Intergovernmental fiscal relations

Week 12-13: Economic policy and government

Week 14: Presentation of assignment (or essay)

Week 15: Final exam

#### Comment from lecturer:

In case you do not understand basic concepts about economics related to public finance or local public finance, please let me know.

#### Evaluation:

- 1) Writing an Essay and its Presentation (include case studies). (For example, write an Essay that investigates public finance on (a) a certain country in which you are interested, or (b) your own region, or (c) a comparative study among countries or regions.
  - 2) Simple Test about basic concepts dealt with at the course will be given t the final class.
- The grade will be given on the basis of both an Essay and Simple Test, etc.

#### Consultation:

When I am in class please feel free to ask questions or take an appointment. Or send an e-mail to me.

**THE JAPANESE ECONOMY FROM AN INTERNATIONAL PERSPECTIVE: 2 Credits**  
(Autumn Semester)

Lecturer: Syunpei TAKEMORI

Course Outline:

This course teaches the Japanese monetary policies since the beginning of the Meiji era to today. The main purpose of the lecture is to make the following truism clear: The Japanese monetary policies always have been monetary policies to manage the exchange rates. The course also discusses the man policy debates in each period. The course will be taught in English.

Course Plan:

This course teaches the Japanese monetary policies since the beginning of the Meiji era to today. The main purpose of the lecture is to make the following truism clear: The Japanese monetary policies always have been monetary policies to manage the exchange rates. The courses also discuss the man policy debates in each period. The course will be taught in English.

Evaluation:

The grading will be done according to the scores of the final exam which will take place at the end of the course.

**INTERNATIONAL TRADE:** 2 Credits (Autumn Semester)

Lecturer: Toshihiro OKUBO

Course Outline:

This course is aimed at understanding intermediate level international trade.

Course Plan:

This course will cover several basic issues in international trade (Ricardian model, HO model and intra-industry trade model). Students will be required to have some presentations.

Evaluation:

Final exam and presentation

**DEVELOPMENT ECONOMICS:** 2 Credits (Autumn Semester)

Current Issues on International Development

Lecturer: Kiichiro FUKASAKU

Course Outline:

This course is an introduction to development economics and current issues on international development. It combines a series of lectures and presentations of term papers by students. Lectures deal with a wide range of topics in development economics, including

the comparative development of East Asia and Africa, classical and contemporary models of development and underdevelopment, agricultural transformation, urbanization and rural-urban migration, trade policy and development experience and foreign finance, investment and aid. Lectures also address five topics as current issues on international development.

**Textbook:**

Michael P. Todaro and Stephen C. Smith (2011) *Economic Development*, 11th edition, Pearson, Addison Wesley ([http://www.awbc.com/todaro\\_smith](http://www.awbc.com/todaro_smith))

**Reference:**

Supplementary reading materials will be provided at the beginning of the course.

**Course Plan:**

Session 1 Introduction and Orientation: What will you learn from this course?

*Part I – Development Economics*

Session 2 Comparative Economic Development

Session 3 Theories of Economic Growth and Development

Session 4 Agricultural Transformation

Session 5 Urbanization and Rural-Urban Migration

Session 6 Trade and Development

Session 7 Foreign Finance, Investment and Aid

Session 8 Group discussions on term papers

*Part II – Current Issues on International Development*

Session 9 Topic (1) Financial Crises and Developing Countries

Session 10 Topic (2) The Rise of China and India and the Rest

Session 11 Topic (3) Africa and Emerging Partners

Session 12 Topic (4) Regional Integration in ASEAN and East Asia

Session 13 Topic (5) Green Growth and Developing Countries

Session 14 Group discussions on term papers

Session 15 Conclusions and Wrap-up

Note that this is provisional. The course outline may be modified according to the needs of students.

**Comment from lecturer:**

As this textbook demonstrates, the scope of development economics is huge, touching upon almost every field of economics. During the course, some chapters will be used more intensively than others. This course also takes up several current issues on international development, in which case lectures and discussions will go beyond the textbook, and

supplementary reading materials will be provided.

**Evaluation:**

Evaluation is based on (1) attendance and participation in group discussions (one-third of grade), (2) a term paper (one-third), and (3) a final exam (one-third).

**Consultation:**

Office hour will be organized once a week and announced at the beginning of the course.

**OPEN ECONOMY MACROECONOMICS a:** 2 Credits (Spring Semester)

**OPEN ECONOMY MACROECONOMICS b:** 2 Credits (Spring Semester)

**Course Outline:**

This class is offered to undergraduate students participating in the Professional Career Programme (PCP), Master's level graduate students and exchange students.

The purpose of this class is to introduce basic concepts and basic analytical frameworks of Open Economy Macroeconomics, and to encourage students to apply them in thinking about real-world issues. Students who attend this class are assumed to have sufficient knowledge of entry-level macroeconomics and microeconomics.

Each week, at the beginning of class, students take turns presenting what they learned in class a week ago. Students who are not presenting that week write comments on the presentations using a comment sheet, which they must submit before leaving class each week. These will be handed to the presenting students a week later. All students should actively participate in each others' presentations as well as the lecture that follows the students' presentations, by asking/answering questions and making comments.

Evaluation for this class is by attendance, participation, presentations as well as the final examination. A record of attendance will be kept using the comment sheets which students submit each week.

Students who miss more than three classes (absent for the 4th time) will automatically receive a grade of C or lower, regardless of their participation, presentations and final exam. Even if a student is absent 3 times, if he/she participates actively in class, makes impressive presentations and writes a good exam, he/she still has a chance of obtaining an A.

**Textbook:**

An earlier version of lecture notes: <http://koara-a.lib.keio.ac.jp/ocw/j/economics/index.html>

**Reference:**

- Canzoneri, M. and D. Henderson (1988) "Is Sovereign Policymaking Bad?"  
Carnegie-Rochester Conference Series on Public Policy No.28, pp. 93-140
- Dornbusch, Rudiger (1980) Open Economy Macroeconomics, Basic Books, Chapter 10,



## Chapter 11

- Kaji, Sahoko (2004) *Kokusai Tsuka Taisei no Keizai Gaku (The Economics of Exchange Rate Systems)*, Nihon Keizai Shimbun Publishing

### Course Plan:

#### I. A Review of Closed Economy Macroeconomics

IS-LM Analysis, Aggregate Supply, and Aggregate Demand

#### II. Basic Concepts in Open Economy Macroeconomics

Small Country Assumption, Stock vs. Flow, The Balance of Payments, The Exchange Rate, The Interest Rate Parity Condition

#### III. Theories of Exchange Rate Determination

Purchasing Power Parity, Stock Equilibrium Approach, Flow Approach, The Marshall-Lerner Condition, The J-curve Effect

#### IV. The Mundell-Fleming Results

The M-F Result and the Structure of the Model --- a Simple Model, The M-F Result under Fixed Exchange Rates, Alternative Assumptions: Two-Country, Imperfect Capital Substitution, The M-F Result under Flexible Exchange Rates, Alternative Assumption: Two-Country

#### V. The Speed of Adjustment of Endogenous Variables and Overshooting

#### VI. Economic Interdependence and Choice of Exchange Rate Regimes

### Evaluation:

Evaluation for this class is by attendance, participation, presentations as well as the final examination. A record of attendance will be kept using the comment sheets which students submit each week.

Students who miss more than three classes (absent for the 4th time) will automatically receive a grade of C or lower, regardless of their participation, presentations and final exam. Even if a student is absent 3 times, if he/she participates actively in class, makes impressive presentations and writes a good exam, he/she still has a chance of obtaining an A.

### **ENVIRONMENTAL ECONOMIC THEORY: 2 Credits (Autumn Semester)**

Lecturer: Eiji HOSODA

#### Course Outline:

This course provides a basic theory of environmental economics. The analytical framework is elementary microeconomics, and partial equilibrium analysis is utilized in almost all the topics. Although the main purpose of this course is to give a comprehensive view of environmental economic theory to students, applicability of the theory to environmental policy is also considered. Topics are chosen from the fundamental issues of conventional environmental economics.

Students are required to submit an essay every week. The theme of an essay will be given in advance in each class.

**Textbook:**

Barry C. Field and Martha K. Field, *Environmental Economics*, fourth edition, McGraw Hill, 2009

**Course Plan:**

1. Introduction: Environment and Scarcity
2. Benefits and Costs, Supply and Demand
3. Economic Efficiency and Markets
4. The Economics of Environmental Quality
5. Frameworks of Analysis
6. Benefit-Cost Analysis: Benefits
7. Benefit-Cost Analysis: Costs
8. Criteria for Evaluating Environmental Policies
9. Decentralized Policies: Liability Laws, Property Rights, Voluntary Action
10. Command-and-Control Strategies: The Case of Standards
11. Incentive-Based Strategies: Emission Charges and Subsidies
12. Incentive-Based Strategies: Transferable Discharge Permits
13. Comparable Environmental Policies
14. Economic Development and the Environment
15. Green Capitalism: Realization of Environmental Scarcity

**Evaluation:**

- Final exam (40 %)
- Mid-term exam (20 %)
- Homework (20 %)
- Class participation (20 %)

**Consultation:**

Any time as far as I am available. Yet, please note that I may not be able to respond to question or request of consultation due to time restriction.

**ENVIRONMENTAL ECONOMIC POLICY:** 2 Credits (Autumn Semester)

Global Economic Environmental Policy

Lecturer: Anne MCDONALD

**Course Outline:**

Environmental economic policy is relatively new to the global stage of policy dialogue and

initiatives. This course will explore the environmental degradation and causes that catalyzed global level inter-governmental policy discussions leading to United Nations conventions and protocols, among other global level policy initiatives.

In order to better understand environmental degradation and its challenges, as well as what drives global environmental economic policy design and implementation, in addition to economic dimensions, the social, cultural, and political mechanisms that advance and/or hinder environmental protectionism at the global level will also be explored.

It is the aim of this course to help students further both their ability to analyze environmental problems and their understanding of global economic environmental policy.

#### Textbook:

Because no one textbook will be used for this course but rather a diverse range of readings from reports, books and journal publications, readings for each lecture will be prepared and distributed to students one week before each lecture.

#### Course Plan:

Lecture 1 Course overview: environmental degradation and the globalization of environmental policy dialogue

Lecture 2 From problems to solutions: the making of environmental policy. From environmental policy at the national level to international environmental policy making

Lecture 3 Historical context of multilateral environmental agreements (MEA): Garrett Hardin's The Tragedy of the Commons, the Club of Rome and The Limits to Growth, United Nations Conference on the Human Environment (Stockholm Conference) and Our Common Future (the Bruntland Commission report)

Lecture 4 Economics and Environment interest merge on the global stage.

The turning point for global environmental policy: 1992 United Nations Conference on Environment and Development (Earth Summit/Rio Summit) and its legacy. Brief overview of notable achievements including, United Nations Framework Convention on Climate Change (UNFCCC), Convention on Biological Diversity (CBD) and Agenda 21.

Lecture 5 Reports that are shaping global environmental economic policy in the 21st Century: Stern Report

Lecture 6 Reports that are shaping global environmental economic policy in the 21st Century: Stiglitz Report

Lecture 7 through 14 will explore a few select environmental issues and the challenges to environmental economic policy

Lecture 7 Cap-and-trade vs carbon tax: limitations and potentials of economic measures to combat climate change. A look at EU and Australia.

- Lecture 8 Putting a price tag on nature: a look at IPBES, TEEB, habitat banking and other efforts to translate nature into monetary values.
- Lecture 9 Exporting hazardous waste and business-as-usual. Basel Convention failures: where the potential for economic benefits outweigh political will to enforce policies to reverse negative trends.
- Lecture 10 Success Story? Getting private industry to buy into countermeasures to combat depletion of the ozone layer. A look at the Montreal Protocol.
- Lecture 11 New perspectives on land management and environmentally sound food production: costing the environmental needs related to rural land management
- Lecture 12 Fuel vs food debate from an environmental economic perspective
- Lecture 13 Planet Earth's energy debate: fossil fuels VS 'clean' nuclear energy VS renewable energy: securing safe sustainable energy for the future
- Lecture 14 The growth of green jobs and environmental skill: case studies from the UK, Netherlands, Bulgaria and Germany
- Lecture 15 Looking back on Rio+20: are we now on the road to a global green economy?

Comment from lecturer:

The content of the syllabus is subject to change. The updated syllabus will be distributed on the first day of lectures but may also be subject to slight changes and modifications during the lecture session.

Evaluation:

Final grade will be based on the following:

20% lecture attendance

80% written report about topic of student's choice in English

**INTERNATIONAL ENVIRONMENTAL PROBLEMS: 2 Credits (Spring Semester)**

Lecturer: Batty ROGER

Course Outline:

This course aims to give students a broad overview of the international regimes currently in place to deal with the main environmental problems we now face. We will look not only at the evolution of the issues themselves, but also the institutions which have been created to deal with them, and the legal measures which have been enacted to address them. The course is not theory-based, but aims to give students a variety of perspectives on the problems. Students are expected to familiarize themselves with a wide range of current data, and to be able to see the uses and abuses to which these data may be put. An ability to focus on other people's points of view is advantageous.

Textbook:

There are no textbooks as such; however, sound knowledge of the ideas and issues discussed in various works by Bjorn Lomberg (amongst others) would be a considerable advantage.

Reference:

- UNDP, Human Development Report(s), 2000-2009 OUP.
- World Resources Institute, World Resources, 2000-2008 OUP
- Scott Barrett, Environment and Statecraft OUP, 2003
- P. Birnie and A. Boyle, International Law & Environment [2], 2002
- B. Lomberg, The Skeptical Environmentalist, 2001

Course Plan:

1. Course Introduction. Aims and methods. Writing and delivering presentations and reports.  
Assigning subjects and written work.
2. Global Environmental Problems - An Overview  
Which problems are global environmental problems? Why? Intergenerational equity.  
A short history of environmental awareness.
3. What is Sustainable Development?  
The link between environment and development. Defining sustainable growth.
4. North and South  
Key Backgrounds to the E&D debate: population; urbanization; landuse; political systems: common agendas in the North; different agenda of the South.
5. International Institutions and the Environment  
The UN system and the Environment. Stockholm 1972, Rio 1992. Other multi-lateral institutions. The role of NGOs.
6. International Law and the Environment/Pesticides  
An overview of the evolution of legal regimes dealing with international environmental issues. Pesticides as a test case.
7. Trade in Endangered Species/CITES  
Environment and Trade. Efforts to Control Species Trade. The CITES mechanism.  
Successes and Failures.
8. Biodiversity/The Biodiversity Convention  
The wider biodiversity issue. What is biodiversity? Where is it? Whose is it?  
Conservation – is it possible? Necessary? By whom? For Whom?
9. The Ozone Problem/The Montreal Protocol  
A success story? Defining a problem. Finding an international solution and building on it. The limits to the deal.
10. Global Warming/Kyoto Protocol and Beyond  
The politics of climate change. Why is global warming such a contentious issue? Can

we do much to stop it? If so, what? If not, what then?

11. Desertification/The Limits to International Action

When is a global problem not a global problem? Effects and the affected. Land use, farming, and the North-South divide.

12. Fishing

Subsidizing destruction. The rush to deplete stocks. Difficulties in finding an institutional framework.

13. Technology, Markets, Laws and Social Change

Policies to combat environmental problems. Getting the right mix. Actors and Agents. Incentives for change.

14. The Future?

The nature of our problems. Obstacles to change. The nation state and the global environment. Individual review of draft reports.

15. Course Review.

Comment from lecturer:

Student numbers on the course vary; so the items for discussion may also change, as might the order. Students are expected to put in a considerable amount of work outside the classroom, and to engage knowledgeably in debate during class.

Evaluation:

Evaluation:

- 30 % Final Exam
- 30 % Presentation in Class
- 20 % Attendance
- 20 % Mid-Term Exam

**MONETARY AND FISCAL POLICY:** 2 Credits (Spring Semester)

Lecturer: Naoyuki YOSHINO

Course Outline:

Offered to PCP students in the 4th year, undergraduate students in the Faculty of Economics, students in the Graduate School of Economics and exchange students affiliated with the International Centre

This class is financially supported by the Nomura Holdings Company.

Speakers are invited from outside the faculty of economics at Keio University, to lecture in English. Their lectures will be given from 10:45-12:00AM and students write their summary of the lectures between 12:00-12:15. Evaluation is based on the summary which students must submit after each lecture and the final examination.

The lecture topics and the affiliated institutions of planned speakers are as follows:

Japanese monetary policy, historical perspectives Japanese financial regulatory policy the behavior of private banks (Private sector bank)

The role of capital markets in Japan (Investment bank)

Activities of foreign financial institutions in Japan (Foreign financial institution)

The role of FSA (Financial Services Agency)

International Finance of Japan (Ministry of Finance)

The Asian Financial Market and the role of Japan (Ministry of Finance)

The Japanese Government Bond Market (Securities House)

Fiscal Policy of Japan (Ministry of Finance)

Tax Policy of Japan (Ministry of Finance)

Central and local government relations in Japan

Postal privatisation and the Fiscal Investment and Loan Program

Textbook:

Each speaker will use their own Power points of hand outs.

As for your general reading,

Reference:

吉野直行 (編) 『英語で学ぶ日本経済』有斐閣

Naoyuki Yoshino edition, The Postwar Japanese Economy (2010) Yuhikaku Publishing Company.

Course Plan:

- (i) Japanese monetary policy, historical perspectives (Bank of Japan)
- (ii) Japanese financial regulatory policy (Bank of Japan)
- (iii) Monetary policy and the behavior of private banks (Private sector bank)
- (iv) The role of capital markets in Japan (Investment bank)
- (v) Activities of foreign financial institutions in Japan (Foreign financial institution)
- (vi) The role of FSA (Financial Services Agency)
- (vii) International Finance of Japan
- (viii) The Asian Financial Market and the role of Japan (Asian Development Bank

Institute)

- (ix) The Japanese Government Bond Market (Securities House)
- (x) Fiscal Policy of Japan (Ministry of Finance)
- (xi) Tax Policy of Japan (Ministry of Finance)
- (xii) Central and local government relations in Japan
- (xiii) Postal privatisation and the Fiscal Investment and Loan Program
- (xiv) Sub-prime loan problem; Its Causes and Consequences
- (xv) Monetary Policy of Japan, Zero Interest Rate Policy and Quantitative Easing Policy

Guest speakers will give their lecture based on their speciality.

**Evaluation:**

Course Evaluation, Class participation (summary of each lecture) and the final examination

**Consultation:**

Please ask questions and comments at the end of each class. Professors will receive your comments and questions at the end of each lecture.

**LECTURE SERIES ON EUROPEAN AND ASIAN ECONOMICS: 2credits ( Fall Semester )**

Lecturer: Fukunari KIMURA / Toshihiro OKUBO

**Course Outline:**

This class is financially supported by the Global 30 Fund of the Ministry of Education, Culture, Sports, Science and Technology (MEXT). Each week, a speaker will be invited from outside the Faculty of Economics at Keio University, to lecture in English. The lectures will be on recent developments and pressing issues related to Asia and/or Europe.

**Textbook:**

There is no textbook for this class, but individual speakers may provide suggestions for further reading for their class

**Course Plan:**

In the first class we will provide a general overview of how this class will be organized and how we will evaluate students. The list of speakers and the dates they are speaking will be provided as soon as possible.

**Evaluation:**

Students are required to submit a summary of each lecture in English immediately after lecture finishes. Student will be evaluated on the basis of their lecture summaries and their class participation.

**Consultation:**

Students with any questions should contact Fuku Kimura by email ([fkimura@econ.keio.ac.jp](mailto:fkimura@econ.keio.ac.jp)).

**THE KOREAN ECONOMY: 2 Credits (Spring Semester)**

Lecturer: Fukunari KIMURA/ Jeadong CHOI/ Doowon LEE (Yonsei University)

**Course Outline:**



The purpose of this course is to improve the understanding of the Korean and the other East Asian economies in the global perspective. Also, the instructor will help the students to enhance their knowledge about theories of macroeconomics, international trade and economic development in the light of the Korean and the other East Asian experiences. Upon reviewing major models of economic development, this course will examine the century-old economic development of Korea and East Asia. Most of the emphasis will be given to the period after the Second World War. The lion's share of the lecture materials will be devoted to review the evolution of the Korean economy during the last several decades in comparison with other East Asian economies. Major characteristics as well as the most important policy change of each decade will be explained. Also, more specific topics such as macroeconomic management, fiscal and monetary policy, role of financial market, firms and industrial policy, external economic relation, and social issues will be studied. In each subject, relevant theoretical backgrounds will be introduced. Also, international comparisons based on various sources of references will be made as much as possible to enhance the understanding of the lectures.

**Textbook:**

Lecture materials will be uploaded in the YSCEC homepage (<http://yscec.yonsei.ac.kr>), You can download the files.

**Course Plan:**

1. The Import Substitution Policy of the 1950s
  - Import Substitution Policy
  - Dominant Role of the foreign Aids
2. The Export Promotion Policy of the 1960s
  - Transition to EP policy
  - Five Year Economic Development Plans
  - International Comparisons: Japan, Southeast Asia and Latin America
- 3 . The Secondary IS Policy: Heavy and Chemical Industry (HCI) Drive
  - Backgrounds of the HCI Drive
  - Achievements and Side-Effects of the HCI Drive
  - Comparison with Taiwan and Japan
  - Overcoming the Oil Shocks
- 4 . Liberalization and Structural Reforms of the 1980s: From 3 Highs to 3 Lows(I)
  - Stabilization Policies
  - Structural Reforms and Trade Liberalization
- 5 . Liberalization and Structural Reforms of the 1980s: From 3 Highs to 3 Lows(II)
  - Favorable External Environments and '3-lows'
  - Democratization and the Korean Economy

## 6 . The 1997 Asian Financial Crisis

The Early Half of the 1990s: Growth through High-Costs and Low-Efficiency

Economic Structure

Causes and Recovery of the Crisis

Implications and Side-Effects

International Comparisons

## 7 . The 2008 Global Financial Crisis and East Asia

## 8 . The North Korean Economy and Inter-Korean Economic Relation

The Evolution of the North Korean Economy

Recent Status and Prospects for Change

Inter-Korean Economic Relation

Unification Scenarios and Unification Cost

Comment from lecturer:

Recommended Pre-requisite

Principles of Microeconomics & Principles of Macroeconomics

Evaluation:

- term exam: 70%

- Class attendance: 10%

- Home assignments: 20%

**APPLIED ECONOMETRICS: 2 Credits (Spring Semester)**

Lecturer: Daisuke NAGAKURA

Course Outline:

This course is intended to be an introduction to applied econometric analysis. After a brief review of basic statistical knowledge, we will consider the linear regression model, its ordinary least square estimation, t and F tests, models for discrete choice, their maximum likelihood estimation, etc. The emphasis of this class is not in understanding mathematical details behind these econometric methods but rather enabling students to apply these methods to real data. At the end of the semester, students are expected to be able to analyze real data applying those econometric methods and also interpret the results correctly. For an analysis of real data, we need a help of some computer software packages.

In this class, we also learn how to use a free statistical software called R.

Textbook:

To be announced in the first class or at the class home page soon: [http://web.keio.jp/~nagakura/applied\\_econometrics.htm](http://web.keio.jp/~nagakura/applied_econometrics.htm)

Reference:

To be announced in the first class or at the class home page soon: [http://web.keio.jp/~nagakura/applied\\_econometrics.htm](http://web.keio.jp/~nagakura/applied_econometrics.htm)

Course Plan:

To be announced in the first class or at the class home page soon: [http://web.keio.jp/~nagakura/applied\\_econometrics.htm](http://web.keio.jp/~nagakura/applied_econometrics.htm)

Evaluation:

Your grade will be evaluated based on two homework assignments (20%), midterm (30%) and final (50%) exams. Homework assignments involve estimating some econometric models with a statistical software. You are free to discuss about home work questions (especially on real data analysis part) with your classmates (not other than your classmates), but everyone must turn in their own copy of the homework. The midterm and the final are in-class examinations.

Consultation:

Please feel free to send an e-mail to me: [nagakura@z7.keio.jp](mailto:nagakura@z7.keio.jp) for any questions about the course.

**READING AND COMPOSITION:** 2 Credits (Spring Semester)

Lecturer: Ruth C. FALLON

Course Outline:

One purpose of this class is to improve students' abilities to read advanced level written materials carefully and analytically and to discuss the contents of those materials in a sophisticated manner. Another goal of the class is to help students use systematically organized and clear writing to respond to the resources which they have read and discussed. Thus, the close connections between reading, analysis and writing will be emphasized. The class activities will be critical reading, semi-formal discussions of reading materials, and regular writing assignments.

Discussions of the readings will include an examination of the structure and logical development of ideas, which will give students models to follow in their own writing. Some writing assignments will involve revising and polishing previous drafts with the aim of improving the clarity of the writing. Individual consultation between a student and the teacher will be a part of some classes.

Textbook:

Oshima, Alice and Ann Hogue. (2006) Writing Academic English, Fourth Edition. Pearson/Longman

Course Plan:

Week 1 Introduction and review of paragraph structure

Weeks 2-4 Supporting details in reading and formal writing

Uses of statistics

Weeks 5-6 Organization in long essays, research papers

Weeks 7-9 Process writing

Weeks 10-12 Cause and Effect essays

Research papers that analyze results of economic conditions

Weeks 13-14 Comparison essays and recommendation reports

Week 15 Summary; final written report due

Comment from lecturer:

This course gives students extensive practice in skills that are essential for written work in PCP courses and also for study in foreign universities. Therefore PCP students who want to study abroad as part of the program are strongly encouraged to take this class. Also students whose writing skills need to be upgraded should enroll in the class. The class will be conducted entirely in English.

Evaluation:

The final grade for the class will be determined by a student's attendance, participation in class activities, and written homework. Some consideration will be given to a student's improvement in writing during the course.

**FINANCE, POLICY AND THE GLOBAL ECONOMY:** 2 Credits (Autumn Semester)

Lecturer: Sahoko KAJI / Fukunari KIMURA

Course Outline:

This class is offered to PCP students in the 3rd year, Master's level graduate students and exchange students.

Students who enrol in this class will form groups to conduct research and write a paper jointly. Each week, groups of students take turns presenting the progress of their research to receive comments and advice from fellow students, Teaching Assistants and professors. Each group must present at least three times before the term ends.

All students should actively participate in each others' presentations, by asking questions and making comments. Each week, students in the audience write short reports including comments on each others' presentations, which they must submit before leaving class. These will be handed to the presenting students a week later. Alternatively, the presenting students can come to the PCP office to get them.

Students can freely choose their topic, as long as it is related to economics. They thus train themselves to apply the knowledge and English skills acquired in the classroom to the

analysis of real-world economic issues. As a conclusion to the term, there will be a convocation in which students present their final papers in English. This takes place in mid-January and coincides with the deadline for submission of the complete paper. Each student must contribute at least 3,000 words to their group paper.

Students who wish to do so can plan a fieldwork trip, and write their papers on the findings. The professors will help students arrange for this trip by way of introductions and suggestions. Those who plan to take the fieldwork trip in summer should seek advice early in the Spring Term, even though this class is scheduled for the Autumn Term.

Occasionally, speakers are invited from outside the faculty of economics at Keio University, to lecture in English. Their lectures will be on recent developments in the speakers' respective field of specialisation. They will be employees of institutions public and private, as well as in between. Such lectures are given from 14:45-16:00 and students write their summary of the lectures/presentations between 16:00-16:15.

Evaluation for this class is by attendance, participation, as well as the final presentation and paper. A record of attendance will be kept using the comment sheets which students submit each week. Students who miss more than three classes (absent for the 4th time) will automatically receive a grade of C or lower, regardless of the quality of their final presentation and paper. Even if a student is absent 3 times, if he/ she participates actively in class, contributes at least 3,000 words to a good paper that is scientific in both form and substance, and makes impressive presentations, he/she still has a chance of obtaining an A.

#### Course Plan:

During the first class, we will go over what is generally considered proper protocol, when people present themselves and their ideas in front of an audience. Many students, including Japanese students, reach university without having learned this. We will also decide a rough schedule for the rest of the term, during which students take turns rendering their progress.

#### Evaluation:

Evaluation for this class is by attendance, participation, as well as the final presentation and paper. A record of attendance will be kept using the comment sheets which students submit each week.

Students who miss more than three classes (absent for the 4th time) will automatically receive a grade of C or lower, regardless of the quality of their final presentation and paper. Even if a student is absent 3 times, if he/ she participates actively in class, contributes at least 3,000 words to a good paper that is scientific in both form and substance, and makes impressive presentations, he/she still has a chance of obtaining an A.

**INDEPENDENT STUDY:** 2 credits (Autumn Semester)

Lecturer: Sahoko KAJI/ Ruth C. FALLON

#### Course Outline:

This class is offered to PCP students in the 4th year, Master's level graduate students and exchange students.

In this class, we advise each student in writing a paper. We also counsel students on how to behave professionally and properly when presenting their paper, with emphasis on what is considered proper in Japanese and international society.

The paper must be written scientifically, and comprise at least 6,000 words. Students themselves choose the topic and analytical method, gather the necessary information, conduct the analysis and complete the research.

For PCP students, this will be the final paper for the Professional Career Programme. Students individually examine real world issues in depth, applying the economic theory and methods of analysis which they have gained in PCP and other classes.

Every week, students take turns making presentations to the class in order to receive comments and advice from fellow students, Teaching Assistants and the professors. Each student must present at least twice before the term ends.

All students should actively participate in each others' presentations, by asking questions and making comments. Each week, students write comments on each others' presentations using a comment sheet, which they must submit before leaving class. These will be handed to the presenting students a week later. Alternatively, the presenting students can visit the PCP office to get them.

As a conclusion to the term, there will be a convocation in which students present their final papers in English. This takes place in mid- January and coincides with the deadline for submission of the complete paper. Before the start of winter break, students are to submit a progress report which includes not just work done so far, but also plans on how they intend to use the time left.

Evaluation for this class is by attendance, participation, the progress report as well as the final presentation and paper. A record of attendance will be kept using the comment sheets which students submit each week. Students who miss more than three classes (absent for the 4th time) will automatically receive a grade of C or lower, regardless of the quality of their final presentation and paper. Even if a student is absent 3 times, if he/she participates actively in class, writes a good paper of at least 6,000 words that is scientific in both form and substance, and makes impressive presentations, he/she still has a chance of obtaining an A.

#### Course Plan:

During the first class, we will go over what is generally considered proper protocol, when people present themselves and their ideas in front of an audience. Many students, including Japanese students, reach university without having learned this. We will also decide a

rough schedule for the rest of the term, during which students take turns rendering their progress.

#### Evaluation:

Evaluation for this class is by attendance, participation, the progress report as well as the final presentation and paper. A record of attendance will be kept using the comment sheets which students submit each week.

Students who miss more than three classes (absent for the 4th time) will automatically receive a grade of C or lower, regardless of the quality of their final presentation and paper. Even if a student is absent 3 times, if he/ she participates actively in class, writes a good paper of at least 6,000 words that is scientific in both form and substance, and makes impressive presentations, he/she still has a chance of obtaining an A.

#### **PRESENTATION AND DISCUSSION SKILLS: 2 Credits (Spring Semester)**

Lecturer: Tatsuya MITSUDA

#### Course Outline:

The goal of this course is to improve both oral and aural skills of students in the PCP program. Skills which will be improved in this include effective note-taking, forming and asking questions, giving formal presentations, and actively participating in group discussions. All sessions will be conducted in English. NOTE: This course is only open to students who were instructed to enroll at the orientation.

#### Textbook:

Cheryl L. Delk, College Oral Communication 3, Houghton Mifflin, 2006.

#### Course Plan:

Session 1: Orientation; Basic note-taking skills

Session 2: Group discussion skills

Session 3: Cues and keywords; using abbreviations

Session 4: Oral presentation on a process

Session 5: Using graphic organizers; signal words;

Session 6: Using symbols; concept cards

Session 7: Study groups

Session 8: Note-taking test; interpreting a table or chart

Session 9: Describing a chart/table

Session 10: Oral description of a chart/table

Session 11: Identifying different points of view

Session 12: Forming and asking questions

Session 13: Discussion assessment; preparing for a reading's concept

Session 14: Analyzing case studies

## Session 15: Revision

### Comment from lecturer:

The instructor expects students to have a professional attitude in class. Two unexcused absences will lead to failure. No assignment will be accepted past its deadline. Speaking up without being called on will be crucial for success in this class.

### Evaluation:

Assignments (20%), Note-taking test (20%), Short oral presentation (30%), Discussion assessment (20%), Classroom participation (10%)

**ACADEMIC WRITING (I) : 2 Credits (Spring Semester)**

**ACADEMIC WRITING (II) : 2 Credits (Spring Semester)**

Lecturer: Ruth C. FALLON

### Course Outline:

This course will provide students with skills to produce academic research reports in English following acceptable protocols and international standards of academic research. The course will focus on both the process of academic research and the use of English in writing formal academic research reports. Models of formal research papers and essays on topics related to economics will be used as course materials.

There will be weekly writing and re-writing assignments. There will be class presentations of written essays, followed by group discussions which will provide suggestions for revisions of the writing and expansions of the research. Students must each turn in a mid-term paper (1,000 - 1,500 words) and a final research paper (3,000 words). There will be some individual consultations to help students focus their research and organize the outlines of their papers. Students will also prepare a proposal, with bibliography, for their Independent Study research and turn this in at the end of the semester. Thus the Academic Writing course will be a preparation for the work of the Independent Study course in the fall term and for further academic work that some students will do after graduation.

### Textbook:

Oshima, Alice and Ann Hogue. (2006) Writing Academic English (Fourth Edition)  
Pearson/Longman

### Course Plan:

Weeks 1-3 Review of organization of essays; review of longer papers from previous seminar or advanced English classes in the first and second years. WAE Chapter 9:

Argumentation Essay #1 due. WAE Appendix A: The Process of Academic Writing

Weeks 4-5 WAE Chapter 8: Paraphrase and Summary Using summaries and quotations from



resources; avoiding plagiarism. Outlines and resources for midterm paper.

Weeks 6-7 Midterm paper due. Analysis of model research reports.

Weeks 8-10 Making use of resources in research; focusing topics preparing longer outlines for research papers. Preparation of the first draft of the final paper.

Weeks 11-12 Individual consultation and review of APA documentation protocol

Weeks 13-15 Revisions and editing of final paper. Writing precise. Final paper due. Proposal for Independent Study research due.

Comment from lecturer:

Students in this class should already have written long essays and research reports in previous English classes, such as seminars (in the Economics Faculty) or advanced-level courses in other faculties. They should be familiar with the protocol of researched reports to some extent. This class will further refine both the process of preparing such reports and the use of formal English in drafting the reports. Due dates for homework will be strictly enforced. Students will be expected to participate actively in class activities.

Evaluation:

Each step in the process of preparing the final report will be graded, accounting for 25% of the course grade. Attendance and participation in class work will be 25% of the grade. The final research paper will be 50% of the final grade for the course.

**CRITICAL THINKING SKILLS:** 2 Credits (Autumn Semester)

Time, clocks and watches

Lecturer: Tatsuya MITSUDA

Course Outline:

This course hones "critical thinking skills" through reading, discussion and analysis of the global watch industry.

It places particular emphasis on the historical, cultural and international dimensions of how companies in Europe, the United States and Japan fiercely vied with each other to develop technologies, brands and markets in an attempt to create a world in which "time is money".

Participants will in groups take on multi-faceted roles as consumers both sceptical and enthusiastic; governmental agencies both supportive and back-stabbing; as well as company employees with conflicting strategies. The aim will be to come up with viable solutions for specific problems.

As a course that takes inspiration from a course taught by history Professors at Harvard Business School, the technique employed will be broadly "case-method" based where different cases, operating under a variety of historical, cultural and international constraints, are studied in a collective as well as intensive fashion.

**Evaluation:**

**Presentation (group and individual): 50%**

**Report (group and individual): 50%**