

## Syllabus for the Academic Year 2015

**ECONOMICS OF REGULATORY REFORM:** 2 Credits (Autumn Semester)

Lecturer: Akira KAWAMOTO

### Course Outline:

Non-PCP students can also register for this class.

Government regulation aims to meet social needs that market cannot provide. Regulation, however, particularly when left without proper periodical reviews, can become quickly obsolete under changing economic environment and technological innovation; unnecessary regulations often persist and better regulatory method not tried for a long time. Regulatory reform based on sound theoretical grounds is government's essential task in modern economy.

Regulatory reform is also a major pillar of structural reform aiming to raise the level of economic growth in medium and long term after global financial crisis. Focus of economic policy making in the world now shifts towards such reform, but in reality reformers have faced the challenge to keep momentum due to various reasons.

Economic analysis is a great tool to understand regulatory situations and to help make policy recommendations. Drawing on the lecturer's experiences in government, international organization (OECD) as well as business, we would like to look at examples in Japan and elsewhere and consider best policy response. Those regulatory reform issues include, among others, environment regulation, corporate mergers, various sector reform such as electricity and transportation, privatization and innovation.

### Course Plan:

- 1 Introduction
- 2 Environmental regulation; do we really need regulation in order to protect environment? - Coase Theorem revisited
- 3 Corporate mergers and its regulation; what are mergers' benefits and costs for society?
- 4 Economic regulation; its impact on economy and political background - why does over-regulation persist and new entry prevented?
- 5 Natural monopoly; how best can natural monopoly be regulated in order to maximize social welfare?
- 6 Restructuring of network industry; do "unbundling" and other structural reforms in network industry such as electricity sector contribute to efficiency and innovation?
- 7 Analysis of non-regulatory approaches; can bidding of franchise, or privatization of public services make economy better? Is it a good policy for public sector reform?
- 8 Innovation; does protection of intellectual property right always lead to acceleration of innovation?
- 9 Safety regulation; do manufactures and other firms have sufficient incentives to provide safe products?
- 10 Group presentation and discussion on a selected current economic issue (example; corporate mergers)
- 11 Group presentation and discussion on a selected current economic issue (example; electricity sector reform)
- 12 Group presentation and discussion on a selected current economic issue (example; innovation)
- 13 Group presentation and discussion on a selected current economic issue (example; privatization)
- 14 Review of the course

Guidance for presentation, office hours

### Evaluation:

- Regular attendance and participation in the class [approximate weight; 80%]
- Final examination [approximate weight; 20%]

### Textbook:

ECONOMICS OF REGULATION AND ANTITRUST, Fourth Edition W.Kip Viscusi, Joseph E.Harrington,

Jr. and John M. Vernon The MIT Press

Comments from Lecturer:

In the initial stage, every week students will be assigned to work for questions taken from the textbook mentioned above. The purpose is to get familiar with critical concepts of micro-economics that can be applied to regulatory reform issues. By using those fundamental insights, students will then be promoted to work for group presentation in the later stage. Interactive participation in the class is very much appreciated.

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**CONTEMPORARY JAPANESE ECONOMY A: 2 Credits (Spring Semester 1st half)**

Contemporary Japanese Economy a - policy and strategy

Lecturer: Akira KAWAMOTO

Course Outline:

Non-PCP students can also register for this class.

Japanese economy is at crossroads. It must grow sufficiently in order to maintain dynamism in society and support social security against the underlying trend of aging population and changing global situations. Can sustainability of public finance be restored? Is it possible to achieve economic growth despite failures by successive administrations? What is the strength and weakness of Japanese economy and how can current growth policies be improved? These are urgent and crucial issues of our day. Drawing on lecturer's experiences at Japanese government, OECD secretariat as well as in business, the course tries to deepen our understanding of today's economic problems with the help of knowledge of economics and through interactive discussion.

This course is followed by "Contemporary Japanese Economy b", lectured later in this semester. It is recommended to take both a and b in order for the comprehensive understanding of Japanese economy, but it is possible to take one of them.

Course Plan:

- 1 Introduction
- 2 Need of economic growth
- 3 Role of government- history and current status
- 4 Role of government- history and current status (continued) – exercise and discussion
- 5 Can "Abenomics" work? - monetary policy in Japan and its impact on economy
- 6 Can "Abenomics" work? - monetary policy in Japan and its impact on economy. (continued) - exercise and discussion
- 7 Public finance in Japan - consumption tax, budget control and longterm planning
- 8 Public finance in Japan - consumption tax, budget control and longterm planning (continued) - exercise and discussion
- 9 Economic growth through speedier shift of resources - labor market reform and other reforms
- 10 Economic growth through speedier shift of resources - labor market reform and other reforms (continued) - exercise and discussion
- 11 Regulation and economy - can global warming be resolved without lowering growth?
- 12 Regulation and economy - can global warming be resolved without lowering growth? (continued) - exercise and discussion
- 13 Why is regulatory reform needed? Think about sectors such as agriculture, transportation, healthcare and professional services
- 14 Why is regulatory reform needed? Think about sectors such as agriculture, transportation, healthcare and professional services (continued) -exercise and discussion

Guidance for presentation, office hours

Evaluation:

- Regular attendance and participation in the class [approximate weight; 80%]
- Final examination (to be decided) [approximate weight; 20%]

Comments from Lecturer:

Students will be given assignments (short essays to answer questions that the lecturer give), will take part in the exercise of class discussion, and may be required to make presentation as a group during the course. The lecturer tries to help students to develop their thinking during the course by interactive discussion and students are very much appreciated to participate. The plan detail is subject to changes owing to various elements including current status of the economy.

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**CONTEMPORARY JAPANESE ECONOMY B: 2 Credits (Spring Semester 2nd half)**

Contemporary Japanese Economy b - policy and strategy

Lecturer: Akira KAWAMOTO

Course Outline:

Non-PCP students can also register for this class.

Japanese economy is at crossroads. It must grow sufficiently in order to maintain dynamism in society and support social security against the underlying trend of aging population and changing global situations. Can sustainability of public finance be restored? Is it possible to achieve economic growth despite failures by successive administrations? What is the strength and weakness of Japanese economy and how can current growth policies be improved? These are urgent and crucial issues of our day. Drawing on lecturer's experiences at Japanese government, OECD secretariat as well as in business, the course tries to deepen our understanding of today's economic problems with the help of knowledge of economics and through interactive discussion.

This course follows "Contemporary Japanese Economy a", lectured earlier in this semester. It is recommended to take both a and b in order for the comprehensive understanding of Japanese economy, but it is possible to take one of them.

Course Plan:

- 1 Can regulatory reform work? - restructuring electricity sector
- 2 Can regulatory reform work? - restructuring electricity sector (continued) - exercise and discussion
- 3 Policy to enhance competition - are corporate mergers beneficial or harmful for economy?
- 4 Policy to enhance competition - are corporate mergers beneficial or harmful for economy? (continued) - exercise and discussion
- 5 Corporate reform - what is needed to revitalize Japanese industry and upgrade its profitability?
- 6 Corporate reform - what is needed to revitalize Japanese industry and upgrade its profitability? (continued) - exercise and discussion
- 7 Can "Industrial Policy" work better than market? - its goal, policy tools, effectiveness and possible distortions
- 8 Can "Industrial Policy" work better than market? - its goal, policy tools, effectiveness and possible distortions (continued) - exercise and discussion
- 9 Innovation and venture start-up investment in Japan - can policy enhance it?
- 10 Innovation and venture start-up investment in Japan - can policy enhance it? (continued) - exercise and discussion
- 11 Is joining TPP good for Japan? - benefit of market openness
- 12 Is joining TPP good for Japan? - benefit of market openness (continued) - exercise and discussion
- 13 Potential of Japanese economic growth revisited - overall assessment

14 Review of the course

Guidance for presentation, office hours

Evaluation:

- Regular attendance and participation in the class [approximate weight; 80%]
- Final examination (to be decided) [approximate weight; 20%]

Comments from Lecturer:

Students will be given assignments (short essays to answer questions that the lecturer gives), will take part in the exercise of class discussion, and may be required to make presentation as a group during the course. The lecturer tries to help students to develop their thinking during the course by interactive discussion and students are very much appreciated to participate. The plan detail is subject to changes owing to various elements including current status of the economy.

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

Theories and Extensions

Lecturer: Kiichiro FUKASAKU

Course Outline:

Non-PCP students can also register for this class.

Global economic landscape has changed dramatically even since the turn of this century. Almost daily we see international trade issues hit media headlines. Indeed our daily lives are increasingly influenced by what happens in other countries and vice versa. For instance, the 2011 floods in Thailand and the subsequent disruption of supply chains of Japanese automobile production remind us how these two economies are interconnected through exchanges of goods and services. Other instances include the political tensions that often surface on the occasion of megaregional trade negotiations, such as the Trans-Pacific Partnership (TPP).

The international trade course is designed to inform students of analytical frameworks, useful tools and basic institutional knowledge that are required to better understand current international economic issues. It is also intended to assist students in acquiring skills needed for group discussions in English.

This course is divided into two series:

- (a) International Trade: Theories and Extensions
- (b) International Trade: Trade Policy Issues

Students are strongly advised to take both series at the same time.

Course Plan:

- 1 Introduction and Overview (presenting the coursework and method of evaluation)
- 2 Long-term Trends in World Trade and the World Trading System
- 3 Globalization, Mercantilism and Domestic Economic Policy
- 4 The Ricardian Model of Comparative Advantage
- 5 Neoclassical Trade Theory: Gains from Trade and the Terms of Trade
- 6 Factor Endowments and the Heckscher-Ohlin (H-O) Model
- 7 Specific Factors and Income Distribution
- 8 Testing the H-O Model
- 9 Explaining the Pattern of Trade in Manufactures beyond the H-O Model
- 10 Intra-industry Trade, Intra-firm Trade and MNEs
- 11 Trade in Value Added and Global Supply Chains
- 12 Trade in Services

- 13 International Capital Movements and Multinational Enterprises
- 14 Economic Growth and International Trade  
Linking Theory and Policy

Evaluation:

Evaluation is based on (1) attendance (one-third of grade), (2) presentation of selected articles in class discussions (one-third), and (3) submission and quality of a term paper (one-third).

Textbook:

Appleyard, Field and Cobb (2010), International Economics, 7th Edition, McGraw-Hill Irwin ([www.mhhe.com/appleyard7e](http://www.mhhe.com/appleyard7e)); and Krugman, Obstfeld and Melitz (2014), International Economics, 10th Edition, Pearson Education Limited (<http://www.mypearsonstore.com/bookstore/international-economics-theory-and-policy-plusnew-9780133826944?xid=PS&D>)

Reference:

A supplementary reading list will be provided at the beginning of the course.

Comments from Lecturer:

During the course, you are requested to make short presentations on selected articles and/or the topics of your term papers. Your active participation in the coursework would be most welcome.

Consultation:

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

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

Trade Policy Issues

Lecturer: Kiichiro FUKASAKU

Course Outline:

Non-PCP students can also register for this class.

Global economic landscape has changed dramatically even since the turn of this century. Almost daily we see international trade issues hit media headlines. Indeed our daily lives are increasingly influenced by what happens in other countries and vice versa. For instance, the 2011 floods in Thailand and the subsequent disruption of supply chains of Japanese automobile production remind us how these two economies are interconnected through exchanges of goods and services. Other instances include the political tensions that often surface on the occasion of megaregional trade negotiations, such as the Trans-Pacific Partnership (TPP).

The international trade course is designed to inform students of analytical frameworks, useful tools and basic institutional knowledge that are required to better understand current international economic issues. It is also intended to assist students in acquiring skills needed for group discussions in English.

This course is divided into two series:

- (a) International Trade: Theories and Extensions
- (b) International Trade: Trade Policy Issues

Students are strongly advised to take both series at the same time.

Course Plan:

- 1 Introduction and Overview (presenting the coursework and method of evaluation)
- 2 Instruments of Trade Policy

- 3 The Impact of Trade Policies
- 4 Arguments for Interventionist Trade Policies
- 5 Political Economy of Trade Policy and the Multilateral Trading System
- 6 Trade Costs and Trade Facilitation
- 7 Trade and Environmental Policy
- 8 International Trade Policy and Developing Countries
- 9 Theory of Regional Economic Integration
- 10 Regional Economic Integration in Practice
- 11 NAFTA and Beyond
- 12 Economic Integration in Asia and the Pacific
- 13 European Integration and the Euro
- 14 Multilateralism, Regionalism and the Future of the WTO  
Feedback from Policy to Theory

#### Evaluation

Evaluation is based on (1) attendance (one-third of grade),(2) presentation of selected articles in class discussions (one-third), and (3) submission and quality of a term paper (one-third).

#### Textbook:

Appleyard, Field and Cobb (2010), International Economics, 7th Edition, McGraw-Hill Irwin ([www.mhhe.com/appleyard7e](http://www.mhhe.com/appleyard7e)); and Krugman, Obstfeld and Melitz (2014), International Economics, 10th Edition, Pearson Education Limited (<http://www.mypearsonstore.com/bookstore/international-economics-theory-and-policy-plusnew-9780133826944?xid=PSED>)

#### Reference:

A supplementary reading list will be provided at the beginning of the course.

#### Comments from Lecturer:

During the course, you are requested to make short presentations on selected articles and/or the topics of your term papers. Your active participation in the coursework would be most welcome.

#### Consultation:

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

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### **ECONOMIC DEVELOPMENT A: 2 Credits (Spring Semester)**

Development Economics

Lecturer: Kiichiro FUKASAKU

#### Course Outline:

Non-PCP students can also register for this class.

The goal of development economics is to understand how economies manage to grow out of underdevelopment and poverty traps, move onto sustainable growth paths and achieve high levels of national income and welfare. By applying basic concepts, useful tools and analytical frameworks derived from the frontier of theoretical and policy research, this coursework is designed to cluster major development issues into several domains and assist students to better understand real development challenges today. It is also intended to help students acquire skills needed for group discussions in English.

#### Course Plan:

- 1 Introduction and Overview (presenting the coursework and method of evaluation)
  - 2 Part I: The Meaning of Development
    - (I-1) Comparative Economic Development in a Multipolar World
  - 3 (I-2) Human Development, MDGs and Beyond
  - 4 Part II: The Basis for Sustainable Development
    - (II-1) Population Growth and Urbanization
    - 5 (II-2) Globalization, Poverty and Inequality
    - 6 (II-3) The Environment, Climate Change and Opportunities for Green Growth
  - 7 Part III: Revisiting Theories of Growth and Development
    - (III-1) Classical Theories of Growth and Development
    - 8 (III-2) Contemporary Models of Development and Underdevelopment
    - 9 (III-3) Inclusive Growth
  - 10 Part IV: The Role of State in Sustaining Growth
    - (IV-1) International Trade and Development Strategy
    - 11 (IV-2) Foreign Finance, Investment and Aid
    - 12 (IV-3) Domestic Resource Mobilization
  - 13 Part V: Enhancing Resilience to Shocks
    - (V-1) Financial Crises and Resilience
    - 14 (V-2) Social Safety Nets
- Revisiting Sustainability Questions in Economic Development

Evaluation:

Evaluation is based on (1) attendance (one-third of grade), (2) presentation of selected articles in class discussions (one-third) and (3) submission and quality of a term paper (one-third).

Textbook:

Michael P. Todaro and Stephen C. Smith (2014) Economic Development, 12th edition, Pearson Education Limited

(<http://www.pearsonhighered.com/educator/academic/product/0,3110,0133406784,00.html#resources>)

Reference:

A supplementary reading list will be provided at the beginning of the course. Several articles will be selected as reading materials for group discussions.

Comments from Lecturer:

During the course, you are requested to make short presentations on selected articles and/or the topics of your term papers. Your active participation in the coursework would be most welcome.

Consultation:

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

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**UNDERSTANDING GLOBAL ENVIRONMENTAL PROBLEMS: 2 Credits (Spring Semester)**

Lecturer: Roger M. BATTY

Course Outline:

Non-PCP students can also register for this class.

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.

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; land-use; political systems: common agendas in the North; different agenda of the South.
- 5 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?
- 6 Trade in Endangered Species/CITES  
Environment and Trade. Efforts to Control Species Trade. The CITES mechanism. Successes and Failures.
- 7 Fishing  
Subsidizing destruction. The rush to deplete stocks. Difficulties in finding an institutional framework.
- 8 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.
- 9 International Institutions and the Environment  
The UN system and the Environment. Stockholm 1972, Rio 1992. Other multi-lateral institutions. The role of NGOs.
- 10 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.
- 11 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?
- 12 International Law and the Environment/Pesticides  
An overview of the evolution of legal regimes dealing with international environmental issues. Pesticides as a test case.
- 13 Hazardous Waste. Hidden Threats?  
The Basel Convention. Chemical Proliferation and Testing Regimes. Nuclear Wastes.
- 14 Individual Support. Report Guidance and Discussion.  
Course Review and Final Discussion.

Evaluation:

- 60 % Final Report
- 30 % Presentations in Class
- 10 % Attendance



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), previous 5 years, 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

Comments 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.

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**ECONOMY AND ENVIRONMENTAL LAW: 2 Credits (Spring Semester- intensive)**

Lecturer: Yukari TAKAMURA

Course Outline:

Non-PCP students can also register for this class.

Law is essential for preventing environmental damage as well as for improving environmental quality. However, the law disregarding economic principles could make our economy disturbed and it 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, especially international environmental law, focusing on interrelationship between environmental law and economy.

Course Plan:

- 1 Introduction
- 2 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, especially international environmental law.
- 3 Environmental Law: Its Origin and Developments (continued)
- 4 Environmental Law: Its Origin and Developments (continued)
- 5 Fundamental Concepts and Principles of International Environmental Law  
Environmental law in each country has been evolving, influenced by policy coordination and environmental regulation at international level. 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.
- 6 Fundamental Concepts and Principles of Environmental Law (continued)
- 7 Fundamental Concepts and Principles of Environmental Law (continued)
- 8 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. we also examine economic instruments, such as emissions trading, environmental tax and subsidies, which have received more and more attention recently.

9 Climate Change as Case Study (continued)

10 Climate Change as Case Study (continued)

11 Climate Change as Case Study (continued)

12 International business activities and environmental law

The course surveys international environmental regulations relating to business activities in oversea market such as trade and investment and examine related legal problems.

13 International business activities and environmental law (continued)

14 International business activities and environmental law (continued)

Review and Summary of the class.

Evaluation:

Class participation including presentation in the class (50%) and final report (50%)

Textbook:

None.

Reference:

- Philippe Sands et al., Principles of International Environmental Law, Third edition, Cambridge University Press (2012).
- 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.

Comments from Lecturer:

All students are expected to attend every class, do the assigned readings, do presentation and participate actively in discussions.

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

Lecturer: Masahiro WATABE

Course Outline:

This class is open to PCP students, (selected) exchange students and Masters' course students only. The purpose of this course is to explore the foundations of microeconomic theory at an intermediate level. The course sequence addresses the broad methodological topics of consumer theory, producer theory, market structure, introduction to game theory, and uncertainty.

Prerequisites for this course: introductory microeconomics and differentiation of functions of one variable.

Course Plan:

1 Theory of the Consumer (1): Preferences and Utility (Chapter 2)

- 2 Theory of the Consumer (2): The Budget Constraint and the Consumer's Optimal Choice (Chapter 3)
  - 3 Theory of the Consumer (3): Welfare Economics 1: The One-Person Case (Chapter 6)
  - 4 Theory of the Producer (1): The Single-Input Model (Chapter 8)
  - 5 Theory of the Producer (2): The Multiple-Input Model (Chapters 9 and 10)
  - 6 Market Structure (1): Perfectly Competitive Markets (Chapter 11)
  - 7 Midterm Exam and Review
  - 8 Market Structure (2): Monopoly (Chapter 12)
  - 9 Market Structure (3): Duopoly (Chapter 13)
  - 10 Introduction to Game Theory (1): (Chapter 14)
  - 11 Introduction to Game Theory (2): (Chapter 14)
  - 12 Uncertainty (1): Expected Utility (Chapter 19)
  - 13 Uncertainty (2): Adverse Selection (Chapter 20)
  - 14 Uncertainty (3): Moral Hazard (Chapter 20)
- Final Exam and Review

Evaluation:

There will be two exams, a midterm and a final. All exams are closed book, meaning that you may not consult any material. Basically, the exams will not be cumulative. In addition, there will be a short quiz over the topics discussed during the previous week at the end of class. Your grades will be determined on the basis of performance on in-class exercises and two exams as the following weighted average:

In-Class Exercises (20%), Midterm (40%), and Final (40%)

Textbook:

Serrano, R., and A. M., Feldman (2013): A Short Course in Intermediate Microeconomics with Calculus. Cambridge University Press.

Reference:

Students seeking a math supplement may consult Essential Mathematics for Economic Analysis, 4th edition, by Sydsaeter, K., P. Hammond, and A. Strom (2012), Prentice Hall.

Comments from Lecturer:

Regular attendance is essential to the successful completion of this course. You are welcome to ask questions during the class. I will distribute problem sets, more or less weekly, with solutions. Students are expected to spend substantial out-of-class time working on problem sets.

Exam questions will resemble class notes and problem set questions. I strongly recommend that you read the textbook after each session.

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

Lecturer: Yoshimasa SHIRAI

Course Outline:

This class is open to PCP students, (selected) exchange students and Masters' course students only.

This class covers standard topics in macroeconomics. All students are assigned to present a paper and are required to participate in discussions at the class every week. Most of the papers are written for non-academic readers (in a sense that they do not highlight technical aspects of their analysis). But still, these papers take up a research paper format called the IMRAD, which is an abbreviation for "introduction", "method", "results" and "discussion". I urge you to make presentations of the papers (twenty of them) strictly following this format. In introduction, you must clarify the research questions to be asked and why it is worth

asking such questions. Method section explains the procedures taken in answering the research questions. The results of the procedure performed by the economists are stated in the result section. It will be followed by the discussion of the results and its implications for the issue in concern.

Aims of this class are to learn how economists apply economic principles when they perform macroeconomic analysis and to learn how they present it in a paper.

Each class starts with a 5 minutes quiz. It will be followed by two sets of presentation and discussions.

The evaluation will be made based on your presentation, comments made during discussion, and quiz results.

Papers assigned to each groups will be announced at the first class and will be posted on the following website. <http://web.econ.keio.ac.jp/staff/yshirai/pcp/2015/2015pcpmacro.htm>

Course Plan:

- 1 How to present a paper? Demonstration by the instructor.
- 2 Measuring GDP
- 3 Labor Market
- 4 Long-Run Growth
- 5 Consumption and Savings
- 6 Open Economy
- 7 Business Cycles
- 8 Financial Market and Monetary Policy (1)
- 9 Financial Market and Monetary Policy (2)
- 10 Unemployment and Inflation
- 11 Fiscal Policy and Sovereign Debt
- 12 The Role of Money and Credit; Financial Crisis
- 13 Debt Crisis
- 14 International Trade  
Special Topics

Evaluation:

Weekly quiz and a final case study presentation.

Reference:

A. B. Abel, B. Bernanke, and D. Croushore (2011), Macroeconomics 7th edition, Prentice Hall

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

Lecturer: Fukunari KIMURA

Course Outline:

This class is open to PCP students, (selected) exchange students and Masters' course students only.

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.

Course Plan:

- 1 Introduction/The economics of trade policy (1)
- 2 The economics of trade policy (2)
- 3 The WTO (1)

- 4 The WTO (2)
- 5 Trade in goods (1)
- 6 Trade in goods (2)
- 7 Trade in goods (3)
- 8 Trade in services (1)
- 9 Trade in services (2)
- 10 Protection in intellectual property (1)
- 11 Protection in intellectual property (2)
- 12 Safeguards and exceptions (1)
- 13 Safeguards and exceptions (2)
- 14 Preferential trade agreements and regional integration (1)  
Preferential trade agreements and regional integration (2)

Evaluation:

Homework (twice): 40%

Class participation including presentation and discussion in class: 60%

Textbook:

Hoekman, Bernard M. and Kostecki, Michel M. (2009) *The Political Economy of the World Trading System: The WTO and Beyond. The Third Edition.* Oxford: Oxford University Press. ISBN: 978-0-19-955377-8 (Pbk).

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

Reference:

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

Consultation:

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

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

Law and Economics

Lecturer: Yoshiharu ICHIKAWA

Course Description:

This class is open to PCP students, (selected) exchange students and Masters' course students only.

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 two main streams in the world's competition law and both have their 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 or videos
3. Group work on assigned cases

Course Plan:

- 1 Introduction
- 2 Introduction and basic concepts (1)
- 3 Introduction and basic concepts (2)
- 4 Economics and Competition Law (1)
- 5 Economics and Competition Law (2)
- 6 Economics and Competition Law (3)
- 7 Market Power...Article 81(Article 101 TFEU) (1)
- 8 Market Power...Article 81(Article 101 TFEU) (2)
- 9 Dominance...Article 82(Article 102 TFEU) (1)
- 10 Dominance...Article 82(Article 102 TFEU) (2)
- 11 Mid-term Review and Case Studies
- 12 Enforcement (1)...watching the movie
- 13 Enforcement (2)
- 14 Review and Summary: From the Wider Perspective

Office Hour: after the session

Evaluation:

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

Course Materials:

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

Reference:

Reference books or papers will be indicated during the course.

Comments from Lecturer:

This course is concerning EU competition law, but I hope we could touch the deeper background of law and economics approach in the modern society without detailed legal technical jargons.

(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。)

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

Lecturer: Yasuo MAEDA/ Takuji ARAI

Course Outline:

Non-PCP students can also register for this class.

The course is composed of two parts, which are theoretical aspect and computational literacy.

In the first part, a basic concept of a probability theory, a modern portfolio theory and a basic option pricing theory are provided. First of all, we define some elementary terminologies in probability theory, for example random variable, expectation, variance and so on. In addition, properties of such concepts are introduced. Second, we study a modern portfolio theory. Topics covered in this section include the mean-variance portfolio analysis and the CAPM. Third, a basic theory of option pricing models is discussed by dealing with one-period binomial option pricing model. Especially, we study meanings of important terms, for example arbitrage, hedging, martingale probability and so on.

In the second part, we cover the presentation of Mathematica implementation of the model used in Finance.

To register this class, basic knowledge about microeconomics is required.

Course Plan:

- 1 Randomness and random variable
  - 2 Expectation and variance
  - 3 Utility function and indifference curve
  - 4 Mean-variance portfolio analysis
  - 5 CAPM
  - 6 Introduction to one-period binomial model in option pricing theory
  - 7 Replicating portfolio and arbitrage
  - 8 Martingale probability
  - 9 Overview and Midterm Exam
  - 10 Basics of Mathematica
  - 11 Basics of Dataset access
  - 12 Portfolio analysis by Mathematica
  - 13 CAPM by Mathematica
  - 14 Overview and Final Exam
- Overview and Special topics

Evaluation:

Midterm Exam 50%, Homework(Lesson 1-Lesson 9) 10%, Final Exam 30%, Assignment (Lesson 10-Lesson 13) 10%

Textbook:

Second Part: Handout will be distributed.

Reference:

First Part: D. Luenberger, Investment Science, Oxford University.

Consultation:

By E-mail.

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

Lecturer: Shunichiro UEMATSU

Course Outline:

This class is open to PCP students, (selected) exchange students and Masters' course students only.

This course covers a fixed-income analysis and an option pricing theory.

We start from basic concepts of finance and then go into bond pricing, duration analysis and immunization.

Next, we deal with various option pricing problems by using binomial lattice models. Finally, we derive the Black-Scholes option pricing formulas and discuss additional topics including replication and dynamic hedging.

As prerequisites, students are expected to be familiar with introductory calculus and basic probability theory.

Course Plan:

- 1 Interest Rates, PV/FV and IRR
- 2 Bonds, Duration and Immunization
- 3 Term Structure of Interest Rates
- 4 Forwards and Futures
- 5 Introduction to Options
- 6 One-Period Options Theory
- 7 Two-Period Options Theory
- 8 Further Examples in Options Theory
- 9 Asset Dynamics in Discrete-time
- 10 Mid-term Exam and Review
- 11 Black-Scholes Option Pricing Formulas
- 12 Asset Dynamics in Continuous-time
- 13 Black-Scholes Equation and Replication
- 14 Final Exam and Review

Homework

Evaluation:

Mid-term Exam 40%, Final Exam 40% and Homework 20%

Textbook:

Luenberger, David G. Investment Science. 2nd ed. Oxford University Press, 2013.

Reference:

Hull, John C. Options, Futures and Other Derivatives. 9th ed. Prentice Hall, 2014.

Consultation:

By E-mail

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

Lecturer: Yasuo MAEDA/ Teruo NAKATSUMA

Course Outline:

This class is open to PCP students, (selected) exchange students and Masters' course students only.

The first section covers basic concepts of corporate finance. By using the computer software such as Excel or Mathematica, we study how apply 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 traditional mean-variance approach in a more mathematically rigorous fashion. Then we learn numerical methods to solve the portfolio optimization problem. This part also introduces more advanced topics such as portfolio optimization with downside risk, tracking errors in index funds and immunization of bond portfolios.

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, accounting and finance is



also required.

Course Plan:

- 1 Accounting Statements
  - 2 Net Present Value
  - 3 Valuation of Bonds
  - 4 Investment Rules
  - 5 Capital Budgeting
  - 6 Real Options
  - 7 Review and Midterm Exam
  - 8 Equity Portfolio Management (1): Mathematical Optimization for Portfolio Selection
  - 9 Equity Portfolio Management (2): Variance Minimization
  - 10 Equity Portfolio Management (3): Downside Risk Minimization
  - 11 Equity Portfolio Management (4): Tracking Errors Minimization
  - 12 Bond Portfolio Management (1): Yield Curve, Duration and Convexity
  - 13 Bond Portfolio Management (2): Immunization
  - 14 Bond Portfolio Management (3): Yield Curve Models
- Review

Evaluation:

Midterm Exam 50 %, Final Exam 50 %.

Textbook:

The first part: Handout will be distributed.

The second part: Handout will be distributed.

Reference:

The second part:

- Elton and Gruber, Modern Portfolio Theory and Investment Analysis, Wiley.
- Grandville, Bond Pricing and Portfolio Analysis: Protecting Investors in the Long Run, the MIT Press.
- Luenberger, Investment Science, Oxford University Press.

Consultation:

By E-mail.

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

Lecturer: Naoyuki YOSHINO/ Shunichiro BESSHO

Course Outline:

Non-PCP students can also register for this class.

The aim is to train students to apply economic theory, econometric techniques and economic intuition to the analysis of monetary and fiscal policy. We put particular emphasis on the Japanese economy and Asian economy 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
    - “Procyclicality of The Basel Capital Requirement Ratio and Its Impact on Banks” Asian Economic Papers, MIT Press, 2011, Vol.10, No.2.
    - “Euro’s Struggle and Its Lessons to Asian Region” APEC SME Crisis Monitor, APEC SME Crisis Management Center SCMS, October, No15, 2011.
    - “Macroeconomic Volatility Under High Accumulation of Government Debt: Lessons from Japan” Advanced in Complex Systems, Vol. 15, No. 2, 2012 (with Paul McNelis)
    - “Global imbalances and the development of capital flows among Asian countries”, OECD journal, Financial Market Trend, Vol11, 2012.
    - “Choices of Optimal Monetary Policy Instruments Under the Floating and the Basket-Peg Regimes” Singapore Economic Review, 2012 (with Kaji and Asonume)
    - “Dynamic Transition of Exchange Rate Regime in China” China & World Economy, Vol22, No.3, 2014
    - “Monetary Policy and oil price fluctuations following the subprime mortgage crisis”, International Journal of Monetary Economics and Finance, Vol.7, No3, 2014

#### Course Plan:

- 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 Government relations in Japan
- 14 Euro-crisis and its lessons to Asia
  - Sub Prime loan crisis and its impact to Asian economy.

#### Evaluation:

- 試験の結果による評価
  - 平常点(出席状況および毎回の小テスト)による評価
- Final Examination and short test of each lecture.

#### Textbook:

YOSHINO, Naoyuki “Postwar Japanese Economy (Eigo De Manabu Nihon Keizai)” Yuhikaku publishing

company 2010.

YOSHINO and Kaji "Hometown Investment Trust Funds" Springer 2013.

Reference: :

In each class, related works and papers will be explained.

Comments from Lecturer:

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

Consultation:

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

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**PUBLIC FINANCE (PCP):** 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. This course introduces main functions of governments, and explains some features of central and local governments in Japan. We study the issues of provision of public goods, externality, optimal size of local authorities, fiscal decision-making at central and local levels, and some topics of intergovernmental fiscal relations. Also, this course discusses the roles of local governments. While we mainly use the framework of traditional public finance theory, if necessary, we introduce public choice approach.

Course Plan:

- 1 Introduction and Fiscal Features in Japan
- 2 Characteristics of governments in Japan
- 3 Functions of governments, Provision of Public goods
- 4 Decentralization Theorem
- 5 Optimal size of local government and optimal number of residents
- 6 Tiebout hypothesis (How individuals choose local authorities)
- 7 Government revenue and expenditure
- 8 Central and local tax structure
- 9 Non-tax revenue (User charges), Externality
- 10 Intergovernmental fiscal relations(1)
- 11 Intergovernmental fiscal relations(2)
- 12 Economic policy and government
- 13 Presentation of assignment (or essay) (1)
- 14 Presentation of assignment (or essay) (2), Review and Summary  
Review and Final exam (or quiz)

Evaluation:

1) Essay or Report (Case Study)

An Essay or a report that investigates the topic associated with public finance. For example, a topic on (a) your own country, or (b) a certain country in which you are interested, or (c) a comparative study among countries.

2) Brief Exam(or Quiz)

Textbook:

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

Reference:

Anderson, John E. Public Finance, Houghton Mifflin, 2003.

Ministry of Finance, Current Japanese Fiscal Conditions and Issues to be Considered.

Comments from Lecturer:

We will talk about your backgrounds of economics and course requirements. It may help to proceed the course smoothly.

Consultation:

Feel free to ask questions about the course.

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**THE JAPANESE ECONOMY FROM AN INTERNATIONAL PERSPECTIVE (PCP):**

2 Credits (Autumn Semester)

Lecturer: Shumpei TAKEMORI

Course Outline:

This class is open to PCP students, (selected) exchange students and Masters' course students only.

Course Plan:

In below I list the theme I pick up in this lecture or more precisely the titles of the lecture notes that I will make available to students.

These notes contain on average 30 pages.

I will need between 1 and half and 2 lectures to finish 1 lecture note.

1. Economic Reforms under Meiji Restoration
2. Meiji Government versus Silver and Gold Problem:
3. Japan entered the Gold Block
4. Japan under the Military Bubble-the Imperial obsession
5. Japan and its intra-war monetary turmoil
6. Takahashi Korekiyo's Fight against the Depression and the Militarism
7. The Bankers
8. Japan being repentant on the past sin of borrowing too much
9. The problem of saving too much: Japan-US relationship 1960-1989
10. A Fateful Confrontation: The US and Japan Relationship on the Eve of the Financial Crisis
11. Still Lost after the Lost Decade: the 1990's.
12. Will the global economy experience a lost decade after the subprime crisis?

Evaluation:

The students will be graded by the exam which will take place at the last class.

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

Lecturer: Toshihiro OKUBO

Course Outline:

This course is aimed at understanding intermediate level of international trade and foreign direct investment.

Course Plan:

- 1 Introduction
  - 2 Comparative advantage
  - 3 Ricardian model
  - 4 Specific factor model
  - 5 HOS model
  - 6 Midterm exam
  - 7 Imperfect competition and trade
  - 8 FDI 1
  - 9 FDI 2
  - 10 Trade policy 1
  - 11 Trade policy 2
  - 12 Empirical trade 1
  - 13 Empirical trade 2
  - 14 Review
- Assignments

Evaluation:

Presentation(s) and assignment (75%), Midterm Exam (10%) and Final Exam (15%)

Textbook:

Krugman, P., Obstfeld, M and Melitz, M “International Economics-Theory and Policy”

Comments from Lecturer:

Every student will be required to give presentation(s).

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**OPEN ECONOMY MACROECONOMICS A (PCP): 2 Credits (Spring Semester)**

Lecturer: Sahoko KAJI

Course Outline:

This class is open to PCP students, Master’s level graduate students and (selected) exchange students only.

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.

Course Plan:

- 1 I. A Review of Closed Economy Macroeconomics  
IS-LM Analysis, Aggregate Supply, and Aggregate Demand
- 2 I. A Review of Closed Economy Macroeconomics  
IS-LM Analysis, Aggregate Supply, and Aggregate Demand
- 3 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
- 4 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
- 5 III. Theories of Exchange Rate Determination  
Purchasing Power Parity, Stock Equilibrium Approach, Flow Approach, The Marshall-Lerner Condition, The J-curve Effect
- 6 III. Theories of Exchange Rate Determination  
Purchasing Power Parity, Stock Equilibrium Approach, Flow Approach, The Marshall-Lerner Condition, The J-curve Effect
- 7 III. Theories of Exchange Rate Determination  
Purchasing Power Parity, Stock Equilibrium Approach, Flow Approach, The Marshall-Lerner Condition, The J-curve Effect
- 8 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
- 9 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
- 10 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
- 11 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
- 12 V. The Speed of Adjustment of Endogenous Variables and Overshooting
- 13 V. The Speed of Adjustment of Endogenous Variables and Overshooting
- 14 VI. Economic Interdependence and Choice of Exchange Rate Regimes  
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.

Textbook:

Lecture notes are at the bottom of the page on:

<http://seminar.econ.keio.ac.jp/kaji/link.html>

The notes will be updated as the necessity arises.

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
- Kaji, Sahoko (2012) Euro Kiki de Nihon wa dounaru noka (How the Euro Crisis will affect Japan), Nihon Keizai Shimbun Publishing
- Kouri, P.J.K. (1976) "The Exchange Rate and the Balance of Payments in the Short Run and in the Long Run: A Monetary Approach", The Scandinavian Journal of Economics, Vol.78, No. 2, Proceedings of a Conference on Flexible Exchange Rates and Stabilization Policy, pp. 280-304

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

Lecturer: Sahoko KAJI

Course Outline:

This class is open to PCP students, Master's level graduate students and (selected) exchange students only.

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.

Course Plan:

- 1 I. A Review of Closed Economy Macroeconomics  
IS-LM Analysis, Aggregate Supply, and Aggregate Demand
- 2 I. A Review of Closed Economy Macroeconomics  
IS-LM Analysis, Aggregate Supply, and Aggregate Demand
- 3 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
- 4 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
- 5 III. Theories of Exchange Rate Determination  
Purchasing Power Parity, Stock Equilibrium Approach, Flow Approach, The Marshall-Lerner Condition, The J-curve Effect
  - 6 III. Theories of Exchange Rate Determination  
Purchasing Power Parity, Stock Equilibrium Approach, Flow Approach, The Marshall-Lerner Condition, The J-curve Effect
  - 7 III. Theories of Exchange Rate Determination  
Purchasing Power Parity, Stock Equilibrium Approach, Flow Approach, The Marshall-Lerner Condition, The J-curve Effect
  - 8 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
  - 9 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
  - 10 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
  - 11 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
  - 12 V. The Speed of Adjustment of Endogenous Variables and Overshooting
  - 13 V. The Speed of Adjustment of Endogenous Variables and Overshooting
  - 14 VI. Economic Interdependence and Choice of Exchange Rate Regimes  
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.

#### Textbook:

Lecture notes are at the bottom of the page on:

<http://seminar.econ.keio.ac.jp/kaji/link.html>

The notes will be updated as the necessity arises.

#### 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
- Kaji, Sahoko (2012) Euro Kiki de Nihon wa dounaru noka (How the Euro Crisis will affect Japan), Nihon Keizai Shimbun Publishing
  - Kouri, P.J.K. (1976) "The Exchange Rate and the Balance of Payments in the Short Run and in the Long Run: A Monetary Approach", The Scandinavian Journal of Economics, Vol.78, No. 2, Proceedings of a Conference on Flexible Exchange Rates and Stabilization Policy, pp. 280-304

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**AID AND DEVELOPMENT (PCP):** 2 Credits (Spring Semester)

Lecturer: Hiroyuki YAMADA

Course Outline:

This course is open to PCP students and (selected) exchange students only.

This course covers wide range of topics related to (macro-level) international aid and development. In principle, this course approaches to the various important topics from the view of economics with strongly policy-oriented motivations. We go over findings on various topics obtained in many academic papers.

Course Plan:

- 1 Introduction
  - 2 Allocation of Bilateral Aid
  - 3 Allocation of Multilateral Aid
  - 4 Allocation of Aid by Emerging Countries, NGOs, and Private Sectors
  - 5 Economic Growth and Aid (1)
  - 6 Economic Growth and Aid (2)
  - 7 Aid, Dutch Disease, and Manufacturing Sectors
  - 8 Aid and Public Service Delivery
  - 9 Aid and Foreign Investment
  - 10 Aid and International Trade
  - 11 Aid and Civil Conflict
  - 12 Political Economy of Aid
  - 13 Local Elites and Aid
  - 14 International Monetary Fund and World Bank
- Review and Final Exam

Evaluation:

- 1.Attendance---30%
- 2.Participation and contribution to class discussion---10%
- 3.Final exam---60%

Textbook:

There is no text book for this course. The reading list and handouts will be distributed. The reading list contains mainly academic journal and working papers.

Reference:

None

Comments from Lecturer:

In order to understand the material in this course, it is desired, but not necessarily required, that students have some previous knowledge of econometrics, macroeconomics, and microeconomics.

Consultation:  
By email.

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**DEVELOPMENT PROGRAM EVALUATION IN DEVELOPING COUNTRIES (PCP):**

2 Credits (Autumn Semester)

Lecturer: Hiroyuki YAMADA

**Course Outline:**

This course is open to PCP students and (selected) exchange students only.

This course offers an accessible and nontechnical introduction to the topic of impact evaluation and its practice in development. While this course targets students who are interested in policy issues in developing and emerging countries, the evaluation methodologies covered are very useful and easily applicable to policy issues in advanced countries.

**Course Plan:**

- 1 Introduction
  - 2 Why evaluate?
  - 3 Determining Evaluation Questions
  - 4 Causal Inference and Counterfactuals
  - 5 Randomized Selection Methods
  - 6 Regression Discontinuity Design
  - 7 Difference-in-Differences
  - 8 Matching
  - 9 Combining Methods
  - 10 Evaluating Multifaceted Programs
  - 11 Operationalizing the Impact Evaluation Design
  - 12 Choosing the Sample
  - 13 Collecting Data
  - 14 Producing and Disseminating Findings
- Course Review and Final Exam

**Evaluation:**

1. Attendance---30%
2. Participation and contribution to class discussion---10%
3. Final exam---60%

**Textbook:**

The main textbook is

Paul J. Gertler, Sebastian Martinez, Patrick Premand, Laura B. Rawlings, Christel M. J. Vermeersch (2011) Impact Evaluation in Practice. The World Bank.

Available at <https://openknowledge.worldbank.org/handle/10986/2550>

**Reference:**

The following reading is recommended as an advanced one:

Khandker, Gayatri B. Koolwal, Hussain A. Samad (2010) Handbook on impact evaluation: quantitative methods and practices. The World Bank. Available online.

Comments from Lecturer:

In order to understand the material in this course, it is desired, but not necessarily required, that students have some previous knowledge of econometrics and microeconomics. Students are strongly encouraged to read the corresponding chapter of the textbook in advance. Since this is an undergraduate-level introductory course to impact evaluation, we neither cover adequate technical aspects nor conduct computer exercises. Those who want to further learn impact evaluation are strongly encouraged to go over Khandker et al. (2010) mentioned above, which includes STATA computer exercises.

Consultation:

By email.

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

Lecturer: Eiji HOSODA

Course Outline:

This class is open to PCP students, (selected) exchange students and Masters' course students only.

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.

Course Plan:

- 1 Introduction: What is environmental economics? Scarcity and price.
- 2 Basic Concepts (1): Benefits and Costs, Supply and Demand
- 3 Basic Concepts (2): Economic Efficiency and Markets
- 4 The Economics of Environmental Quality: Externality, External costs, and willingness to pay
- 5 Frameworks of Analysis
- 6 Benefit-Cost Analysis: Benefits
- 7 Benefit-Cost Analysis: Costs
- 8 Review and Summary of the former half of the lecture
- 9 Criteria for Evaluating Environmental Policies
- 10 Decentralized Policies: Liability Laws, Property Rights, Voluntary Action
- 11 Command-and-Control Strategies: The Case of Standards
- 12 Incentive-Based Strategies (1): Emission Charges and Subsidies
- 13 Incentive-Based Strategies (2): Transferable Discharge Permits
- 14 Comparable Environmental Policies  
Economic Development and the Environment

Evaluation:

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

Textbook:

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

Comments from Lecturer:

- Students have to take responsibility for skipping classes, and have no right to claim any compensation. An essay (homework) which is over the deadline determined in advance is not accepted for any reason.
- Lecture notes can be downloaded from my homepage as well as keio.jp. site.

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.

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

Lecturer: Anne McDONALD

Course Outline:

Environmental economics is an emerging discipline that some hope will become the force needed to drive a paradigm shift to sustainable futures for our global society. Although much is being done in the area of theory, this course will focus on the practical by exploring environmental economics through real life case studies.

It is the aim of this course to help students further both their ability to analyze environmental problems and deepen their understanding of the balance between economic development and the environment. More specifically, this lecture hopes to explore the trade-offs – benefits, losses and liabilities inclusive - behind the choices we make when considering environmental economics and the potential paths to realizing a sustainable future for both humankind and other living organism inhabiting planet Earth.

Course Plan:

- 1 Introduction
- 2 Historical context to environmental/ecological economics, sustainable development and green economy
- 3 Brazil case study: How to curb deforestation, the third main driver of global GHG emissions? A look at the potential of REDD and legal reserve compensation. Case study will be presented followed by class discussion in English.
- 4 Ecuador case study: Is “green mining” possible? A look at the economic benefits of mining vs socio-ecological liabilities. Case study will be presented followed by class discussion in English.
- 5 India case study: exploring community-based water management projects by looking at the economic benefits for local communities by investing in the environment. Case study will be presented followed by class discussion in English.
- 6 USA case study on acid rain. Market-based solutions to getting industry on board towards reducing emissions from industrial activities. Case study will be presented followed by class discussion in English.
- 7 Student presentations and open Q+A discussion
- 8 Creating smart cities: new trends in urban planning. A look at Portland, Tokyo and Barcelona. Case study will be presented followed by class discussion in English.
- 9 Habitat banking case study. Getting private industry to invest in the rehabilitation of degraded landscapes and other biodiversity offsetting initiatives in the UK, Australia and the USA.
- 10 Water management strategy initiatives of private industry: raising corporate awareness of global water issues. Case study will be presented followed by class discussion in English.
- 11 EU and Japan case study: private industry (Sony, Coca-cola etc.) led examples of payment for ecosystem services. Case studies will be presented followed by class discussion in English.
- 12 Costa Rica case study: The costs and benefits of ecotourism explored. Case study will be presented

followed by class discussion in English.

13 Student presentations and open Q+A discussion

14 Student presentations and open Q+A discussion and final wrap-up lecture for the term.

NA

Evaluation:

Final grade will be based on the following:

20% lecture attendance

40% case study presentation on topic of student's choice in English

40% written report about topic of student's choice in English

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.

Reference:

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.

Comments 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.

Consultation:

NA

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

Asian Financial Market and Institutions

Lecturer: Naoyuki YOSHINO/ Farhad TAGHIZADEH-HESARY

Course Outline:

Non-PCP students can also register for this class.

This course covers monetary and fiscal policy of Japan and Asia. Students must attend the course more than 2/3 of entire class. In each class, students are asked to answer one or two short questions at the end of each class.

Outside guest speakers will be invited some time depending on the topic.

Final examination is based on the lectures given in the class.

Course Plan:

- 1 Fluctuations of Japanese economy since world war II
- 2 Business cycle of Japan
- 3 Monetary policy of Japan
- 4 Fiscal policy of Japan
- 5 Accumulated Debt and Instability of Government bond market -- Greece case
- 6 Exchange rate fluctuations -- Its theoretical analysis
- 7 Dynamic adjustment of exchange rate and monetary policy

- 8 Revenue bond and public-private partnership
- 9 Hometown investment trust fund
- 10 Households' asset allocation of Japan and Asia
- 11 Causes of fluctuations of stock price and land price
- 12 Empirical analysis of banking behavior
- 13 Deposit Insurance system
- 15 Japanese bond market and corporate bond  
Ageing population of Japan and Pension management

Evaluation:

Final examination and short test at the end of each class

Textbook:

Hometown Investment Trust Funds, Yoshino and Kaji, Springer

Postal Saving and Fiscal Investment in Japan, Cargill and Yoshino, Oxford University Press

Reference:

- “Postal Savings and Fiscal Investment in Japan” (Oxford University Press, Cargill and Yoshino)
- “Small Savings Mobilization and Asian Economic Development” (M.E. Sharpe, Scher and Yoshino)
- “Basket peg, Dollar peg and Floating Exchange Rate System” Journal of Japanese and International Economies, 2004 (Yoshino, Kaji and Suzuki)
- Japan's Bubble Economy and Its Implications to China. International Economic Review, Chinese Academy of Social Sciences, No.2, 2009. PP28-30 (In Chinese)
- “The case for the Private Sector” The Japan Journal, March 2009, PP. 13-16.
- “Japanese financial service firms in East and Southeast Asia: Location pattern and strategic response in changing economic conditions”, Asian Business and Management, Macmillan, Vol.8, No.1, pp33-58 (2009 with Patrik Strom).
- “On the economic interdependence between China and Japan: Challenges and possibilities” Asian Pacific Viewpoints, Vol.50. no.2, 2009 (with Claes Alvstam and Patrik Strom).
- “Policy Financial Crisis and Policy Issues in Japan”, Chapter 8, MANAGING ECONOMIC CRISIS IN EAST ASIA, Edited by Saw Swee-Hock and John Wong, Singapore, East Asian Institute, 2010.
- “Procyclicality of The Basel Capital Requirement Ratio and Its Impact on Banks” Asian Economic Papers, MIT Press, 2011, Vol.10, No.2.
- “Euro's Struggle and Its Lessons to Asian Region” APEC SME Crisis Monitor, APEC SME Crisis Management Center SCMS, October, No15, 2011.
- “Macroeconomic Volatility Under High Accumulation of Government Debt: Lessons from Japan” Advanced in Complex Systems, Vol. 15, No. 2, 2012 (with Paul McNelis)
- “Global imbalances and the development of capital flows among Asian countries”, OECD journal, Financial Market Trend, Vol11, 2012. Yoshino and Kaji, Hometown Investment Trust Funds, Springer, 2013.

Comments from Lecturer:

In each lecture, one or two questions will be asked to students.

Consultation:

Students are encouraged to ask questions in each class.

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

Lecturer: Fukunari KIMURA/ Masayuki YAO/ Jaymin LEE (Yonsei University)

Course Outline:

This on-time TV conference lecture is given by renowned Professor Jaymin Lee, Faculty of Economics, Yonsei University, Korea.

The lecture provides the holistic historical perspective of economic development through the eyes of orthodox economics. We not only learn the case of Korean economic development but also draw rich implication for understanding various economic development paths in comparison with Japan, China, and current developing countries. Internal and external conditions for economic development are carefully discussed, and the success and failure of macro/micro policies are critically reviewed.

Active real-time interactions through TV are expected in classes held both in Seoul and Tokyo at the same time. Subject to the budget, Professor Lee may visit Keio and give supplementary lectures in person.

Classes are held in 3-5pm, Monday, and the in-class final exam will be held in mid-June.

Course Plan:

- 1 Introduction
  - 2 Labor and income distribution
  - 3 Stabilization and the second spurt
  - 4 Industrial policy, Chaebol, and finance
  - 5 Liberalization and its limits
  - 6 Review session (1)
  - 7 Democratization and the economy
  - 8 The nature of the crisis
  - 9 The slowing engine of growth
  - 10 Industrial strategy, firms, and finance after the crisis
  - 11 Labor and distribution after the crisis
  - 12 Review session (2)
  - 13 Wrap-up (1)
  - 14 Wrap-up (2)
- Exam and review

Evaluation:

Term exam: 70%

Class attendance: 10%

Home assignments: 20%

Textbook:

Lecture notes will be provided.

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**ECONOMICS OF GLOBALISATION:** 2 Credits (Autumn Semester- intensive)

Lecturer: Nobuaki YAMASHITA

Course Outline:

This class is open to PCP students, (selected) exchange students and Masters' course students only.

Students will be introduced to the key issues and debates in the economics of globalisation with the aid of international trade theories. Main topics include the sources and impact of world market integration in commodities and factors of production. Issues such as whether globalisation fosters growth and who wins and who loses from globalisation are addressed. Concepts and models from international economics will be blended with historical analysis to provide an overview of : (i) the unfolding process of globalisation over the

long-term and (ii) the economic and political economy factors underlying that evolution. We also cover the specific case studies deal with the impact of globalisation on issues such as poverty, income inequality and the environment.

Course Plan:

- 1 Historical Overview of Globalisation McLaren, Ch 1
- 2 Free trade or self-sufficiency in foods?: the Ricardian model McLaren, Ch 2
- 3 Trade and political conflicts: the specific-factor model McLaren, Ch 5
- 4 Trade and and the distribution of income: the Heckscher-Ohlin model- Part 1 McLaren, Ch 6
- 5 Trade and and the distribution of income: the Heckscher-Ohlin model- Part 2 McLaren, Ch 6
- 6 Student presentation (1)
- 7 Student presentation (2)
- 8 midterm review
- 9 Mid-term exam (in class) and Review
- 10 Why protection? Tariffs and Quotas McLaren, Ch 7
- 11 Trade, income inequality and poverty McLaren, Ch 14
- 12 Student presentation (3)
- 13 Student presentation (4)
- 14 Catch-up session  
Final exam and Review

Evaluation:

The following three components comprise overall assessment:

- A. TWO group presentations and written reports by group (30%)
- B. ONE mid-term exam (redeemable)
- C. ONE final exam

The following MS Excel command will be used to compute your final marks:  $\max (A+B*0.3+C*0.4, A+C*0.7)$  where B and C correspond to marks out of 100

Note that this means mid-semester exam is counted only if it improves your overall marks. Presentations make an integral part of the assessment for this course. Students are asked to make two compulsory presentations by groups. This is coordinated in the similar fashion to the 'court' system: One group of students argues for the case of globalisation ('the defendant'), while the other group argues again the case of globalisation ('the prosecutor'). The remaining students participate as the 'jury'. For each discussion topic, two papers presenting the opposite views of globalisation need to be presented with addition of own collected 'evidence' by each group. Group presentations are assessed based on the clarity of argument, team work and the quality of presentation.

Textbook:

McLaren, John (2013), International Trade: Economic Analysis of Globalisation and Policy, Wiley.  
TWO copies are placed in the reserve section of the library.

Reference:

The 'International Trade' segment of the following textbooks or any textbooks of international economics are useful:

- Krugman, P. R., M. Obstfeld, and M. J. Melitz (2012) International Economics: Theory and Policy, 9th edition, Pearson Education, Harlow.
- Appleyard, Dennis R., Field, Alfred J., Cobb, Steven L (2010) International Economics, 7th edition, New York, McGraw-Hill Irwin.
- Feenstra, Robert C., Taylor, Alan M. (2011) International Economics, New York, Worth Publishers



Comments from Lecturer:

Attendance is required and students are expected to have completed the relevant readings and to be engaged in class discussions. Students are discouraged using laptops. Please do not use class time to check email, trade stock, or make fake friends online. Similarly, please turn off the mobile phones during class.

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**FINANCIAL MANAGEMENT AND CORPORATE GOVERNANCE (PCP):**

2 Credits (Spring Semester-intensive)

Lecturer: Toshihiro OKUBO/ Alexander F. WAGNER

Course Outline:

1. What is the subject of this course?

Why do some companies succeed while others fail? The efficient use of resources in organizations and the harmonization and alignment of various interests broadly define the topic of “corporate governance.” To shed some light on conceptual as well as practical issues in this area, this course first covers some aspects of financial management, with a particular focus on valuation and value-based management. After this, the main focus will be on discussing how the governance of a corporation can be set up in order to enhance the value creation in the company. The course is based on some theoretical, conceptual material as well as on case studies.

2. Who can/should take this course?

The course is an elective for 3rd or 4th year students at Keio University as well as for Masters students. Knowledge of basic corporate finance and microeconomics is required.

3. What are the requirements for passing the course?

- 1) Active reading of assigned materials. You have to read the assigned materials before the class and come to class prepared.
- 2) Class attendance and active participation in class (including participation in the discussion of case studies presented by other students)
- 3) Group presentation of a case study. See the timetable below for the topics and the timing.
- 4) Group delivery of a short memo on the key aspects of the corporate governance system, and its challenges, of a major Japanese corporation.

This assignment is due on the last day of class.

The details regarding presentations and the final assignment will be announced some weeks before the course begins. They will depend on the number of students taking the class. See below for some basic information.

4. Information regarding student presentations and the memo

Once I know the number of registered students, I will assign you to teams. Most likely, this will be teams of 3 to 6 students (approximately).

By June 1, I will then randomly assign teams to the various presentation tasks. For example, one team will be asked to conduct a comparison of corporate governance systems in Europe, Japan, and the US (= assignment P3a in the above syllabus). More detailed instructions for how to do this will follow. Each team will hold a Powerpoint presentation that lasts no longer than 30 minutes. All the other students in the class should then ask questions and participate in the discussion. You will also write up the final memo in your team, and you will receive a common grade for your team.

Course Plan: :

1 Thursday, June 11, time slot (4)

L1: Introduction and overview of issues in financial management and corporate governance

Assigned reading: KNM Chapter 1 (KNM = Kim/Nofsinger/Mohr)

2 Thursday, June 11, (5)

- L2: Basic company valuation: What creates value in a company  
Review your own existing corporate finance notes
- 3 Saturday, June 13, (3)  
L3: Main issues in corporate governance  
Assigned reading: KNM Chapter 1
- 4 Saturday, June 13, (4)  
P3a: Overview of governance systems in Europe, Japan, and the US
- 5 Saturday, June 13, (5)  
P3b: Case study: The development of corporate governance in Japan
- 6 Thursday, June 18, (4)  
L4: Executive compensation  
Assigned reading: KNM Chapter 2
- 7 Thursday, June 18, (5)  
P4a: Case study: Executive compensation in Japan  
P4b: Case study: Executive compensation in the US
- 8 Thursday, June 25, (4)  
P4c: Case study: Executive compensation in Europe  
Discussion
- 9 Thursday, June 25, (5)  
L5: Accounting and auditors  
Assigned reading: KNM Chapter 3  
Assigned reading: WorldCom case study
- 10 Saturday, June 27, (3)  
L5: Boards of directors  
P5a: Case study: Boards of directors in the US  
Assigned reading: KNM Chapter 4
- 11 Saturday, June 27, (4)  
P5b: Case study: Boards of directors in Japan  
P5c: Case study: Boards of directors in Europe
- 12 Saturday, June 27, (5)  
L6: Institutional investors, activity investors, proxy advisors  
Assigned reading: KNM Chapter 7
- 13 Thursday, July 2, (3)  
P6: Case study: Institutional investors and proxy advisors  
Assigned reading: KNM Chapter 7
- 14 Thursday, July 2, (4)  
L7: Corporate citizenship
- 15 Thursday, July 2, (5)  
L8: Final discussion

“L” indicates that the session is a lecture. “P” indicates that the session is planned as presentations by students.

Evaluation:  
TBA

Textbook:

- 1) The main textbook for this course will be:  
Kim / Nofsinger / Mohr: Corporate Governance: International Edition, 3/E, 2010  
The readings from this book are mandatory, and the group assignments will refer to the book. Therefore, I strongly recommend that you buy the book. You should read the first chapter before the first class (see

the syllabus).

- 2) Moreover, I will distribute some additional materials in the first lecture which we will work with in the course of the term.

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**ENERGY ECONOMICS, ENVIRONMENT AND POLICY (PCP): 2 Credits (Spring Semester)**

Lecturer: Farhad TAGHIZADEH-HESARY

Course Outline:

The course is broad in scope, and has an essentially interdisciplinary nature. The vision for the class is to create a participatory learning process that will combine your active involvement in lectures with a group project that will provide an opportunity for in-depth exploration of an energy issue. The class consists of lectures with examples of the real time energy issues at the local, national and global levels. This class will mainly focus on the policy side of energy with associated environmental impacts. The aim is to make students more familiar with the various topics of energy economics, including the pricing mechanism, economic impacts of energy shocks, and importance of energy carriers in emerging and developed economies. Moreover, this course aims to familiarize students with renewable energy and sustainable economic growth using these resources.

Course Plan:

- 1 Introduction and Background
  - 2 Energy Demand - Session 1
  - 3 Energy Demand - Session 2
  - 4 Energy Supply and the Economics of Depletable Resources – Session 1
  - 5 Energy Supply and the Economics of Depletable Resources – Session 2
  - 6 Energy Pricing - Session 1
  - 7 Mid-Term Review
  - 8 Energy Pricing - Session 2
  - 9 Energy Pricing - Session 3
  - 10 Energy Price Shocks Macroeconomic Impacts of Energy Price Shocks
  - 11 CO2 Emission and the Environmental Impacts of non-Renewable Energy Resources (Oil, Gas, Coal)
  - 12 Renewable Energy Resources
  - 13 Review of all Sessions
  - 14 Conclusion and the Final Exam
- Coursework and Assignments

Evaluation:

COURSE ASSIGNMENTS:

Midterm exam

There will be a take-home midterm exam. The purpose of the exam is to provide an opportunity for reflection on readings and lecture materials, and to facilitate integration of the concepts explained in class. Students are welcome to use the course readings and lecture notes to complete the exam but **MUST** work independently.

Final exam

There will be a final exam, and the references for questions in the final exam are lecture materials of the class. Students are welcome to use the course readings and lecture notes to complete the exam but **MUST** work independently.

Class participation

Active participation in class is mandatory. All students will write a summary of the class lectures and will

submit it at the end of each session.

The last 15 minutes of each class will be allocated for this purpose. In addition to the summary, students must write the answer to one question given in each class. This question will be mainly a general one and the purpose is to assess the analytical ability of the students.

#### GRADING

Midterm Exam 10%

Class participation 50%

Final Exam 40%

Total 100%

#### Reference:

##### Articles:

1. Yoshino, N., Taghizadeh Hesary, F. (2014), 'Effectiveness of the Easing of Monetary Policy in the Japanese Economy, Incorporating Energy Prices. ADBI Working Paper 503. Tokyo: Asian Development Bank Institute.

Available: <http://www.adbi.org/working-paper/2014/11/06/6490.easing.monetary.policy.japanese.economy/>

2. Yoshino, N. and Taghizadeh Hesary, F. (2014), 'Monetary Policies and Oil Price Fluctuations Following the Subprime Mortgage Crisis'. *Int. J. Monetary Economics and Finance*, 7(3): 157-174, DOI: 10.1504/IJMEF.2014.066482

3. Yoshino, N. and Taghizadeh Hesary, F. (2014), 'Economic Impacts of Oil Price Fluctuations in Developed and Emerging Economies'. *Institute of Energy Economics, Japan (IEEJ) Energy Journal*: 9 (3): 58-75.

Available: <http://eneken.ieej.or.jp/data/5734.pdf>

4. Taghizadeh Hesary, F. and Yoshino, N. (2014), 'Monetary Policies and Oil Price Determination: An Empirical Analysis', *OPEC Energy Review*, 38 (1): 1-20

Available: <http://onlinelibrary.wiley.com/doi/10.1111/opec.12021/abstract>

5. Taghizadeh Hesary F., Yoshino, N., Abdoli, G. and Farzinvas, A. (2013), 'An Estimation of the Impact of Oil Shocks on Crude Oil Exporting Economies and their Trade Partners', *Frontiers of Economics in China*, 8(4): 571-591

6. Taghizadeh Hesary, F. and Yoshino, N., (2013), 'Which Side of the Economy Is Affected More by Oil Prices: Supply or Demand?' *United States Association for Energy Economics (USAEE) Research Paper No. 13-139.*

Available: [http://papers.ssrn.com/sol3/papers.cfm?abstract\\_id=2333991](http://papers.ssrn.com/sol3/papers.cfm?abstract_id=2333991)

#### Comments from Lecturer:

In This course you will learn about:

- 1- The potential role of various renewable and non-renewable energy sources in fulfilling our energy demands, and the associated environmental impacts.
- 2- The operation of energy markets. How is the pricing mechanism for non-renewable energy carriers (oil, gas, coal)?
- 3- What are the impacts of higher energy prices on various economies, including emerging and developed economies?
- 4- What are the impacts of economic factors on energy prices?
- 5- What are renewable energy resources? And how can we achieve sustainable economic growth using these resources?

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

Lecturer: Colin R. McKENZIE

#### Course Outline:

This course is open to PCP students, (selected) exchange students and Masters' course students only.

This course aims to: (a) provide students with an introductory knowledge of applied econometrics; and (b) enable students to estimate and evaluate linear regression models using the econometrics software package called EViews. In the econometric analysis of any socioeconomic phenomena, the creation of some sort of model is the usual starting point of any analysis. Econometric model building involves the following seven steps: (i) the specification of a theoretical model; (ii) data collection; (iii) the specification of a model for estimation; (iv) the estimation of unknown parameters; (v) hypothesis testing; (vi) model evaluation; and (vii) simulation and forecasting. This course focuses on estimation using ordinary least squares (step (iv)), hypothesis testing using the t and F tests (step (v)), and model evaluation (step (vi)). Where possible, estimation and hypothesis testing techniques will be illustrated by empirical examples that use either cross-section or time series data.

The emphasis in this course is not on proving propositions, but rather on the strong connection between the assumptions made about the components of the regression model and the results that can be obtained, and the various difficulties that arise when analyzing real data.

#### Course Plan:

- 1 Session 1 will provide a broad overview to the course by discussing the key questions: 1) what is Econometrics? and 2) what does econometric model building involve?. The economic concepts of marginal effects and elasticity will also be reviewed
- 2 Session 2 will review some important key statistical concepts like expectations and variance, and their estimation.
- 3 Session 3 will discuss the motivation for and the derivation of the ordinary least squares (OLS) estimator for the simple linear regression with one explanatory variable.
- 4 Session 4 will discuss the key statistical properties of the OLS estimator for the simple linear regression model. The importance of the Gauss-Markov Theorem and its assumptions will also be touched on.
- 5 Session 5 will discuss simple hypothesis testing using the student test, and how these results can be used to construct confidence intervals for parameter values.
- 6 Session 6 will introduce students to the econometric software called EViews. Students will learn how to use EViews to produce descriptive statistics, graphs and simple regression results.
- 7 Session 7 will discuss the derivation of the OLS estimator for the multiple linear regression model.
- 8 Session 8 will discuss the statistical properties of the OLS estimator for the multiple linear regression model.
- 9 Session 9 will discuss the testing of hypotheses relating to several parameters using the F-test.
- 10 Session 9 will teach students how to use EViews to produce multiple linear regression results and to conduct hypothesis tests.
- 11 Session 11 will discuss the use of dummy variables, and how they can be used to test for structural change and differences across well specified groups.
- 12 Session 12 will discuss the impact of underspecification and overspecification of the linear regression model on the properties of the OLS estimator. The meaning and impact of multicollinearity will also be touched on.
- 13 Session 13 will discuss the impact of heteroskedasticity on the properties of the OLS estimator, and how these problems can be dealt with.
- 14 Session 14 will discuss the impact of serial correlation on the properties of the OLS estimator, and how these problems can be dealt with.

Session 15 will discuss the impact of endogenous explanatory variables on the properties of the OLS estimator, and how these problems can be avoided or dealt with.

#### Evaluation:

Grades in this course will be awarded on the basis of a student's performance in an end-of-semester written exam, and several pieces (2-4) of homework to be handed in during the semester. Some of the problems on each piece of homework will involve using EViews to estimate some econometric models and interpreting the results. In determining a student's final grade, provided a student submits all the homework, the results for the written exam and homework will be combined using weights of either 80:20 or 100:0. The weight which gives the more favorable result for the student concerned will be adopted. A student failing to submit any piece of homework will be awarded a zero grade for that homework. Late submission of homework will not be accepted without a valid reason (e.g. medical certificate)

Textbook:

Asteriou, D. and S.G. Hall, Applied Econometrics, Revised Edition, Palgrave Macmillan, New York, 2011 (ISBN 9780230271821)

Reference:

Japanese Language References:

- ・ 浅野哲・中村二郎『計量経済学』有斐閣, 2000 年
- ・ 松浦克己・マッケンジーコリン『EViews による計量経済学入門』東洋経済新報社, 2005 年
- ・ 滝川好夫・前田洋樹『EViews で計量経済学入門』(第2版)日本評論社, 2006 年

English Language References:

- ・ Carter Hill, R., W.E. Griffiths and G.G. Judge, Undergraduate Econometrics, John Wiley & Sons, New York., 2001
- ・ Kennedy, P., A Guide to Econometrics 5th Edition, Blackwell Publishing, Malden, MA., 2003
- ・ Quantitative Micro Software, EViews 6 User's Guide I, Quantitative Micro Software, Irvine, CA., 2007
- ・ Quantitative Micro Software, EViews 6 User's Guide II, Quantitative Micro Software, Irvine, CA., 2007
- ・ Quantitative Micro Software, EViews 6 Command and Programming Reference, Quantitative Micro Software, Irvine, CA., 2007
- ・ Wooldridge, J.M., Introductory Econometrics: A Modern Approach, South-Western College Publishing, USA., 2000

Comments from Lecturer:

In order to understand the material in this course, it is extremely desirable that students have some previous knowledge of linear algebra, differentiation (including partial differentiation), and probability.

Instruction in the use of the econometrics software package, EViews, will be given as part of this course. This course will strictly avoid the use of matrix algebra.

One of the purposes of econometrics is to test hypothesis suggested by other areas of economics, for example, microeconomics and macroeconomics. As a result, econometrics should not be considered in isolation, but as a complement to other subjects taught in the Faculty of Economics and the PCP program.

Consultation:

If you have any questions about this class, please feel free to contact Colin McKenzie by email (mckenzie@z8.keio.jp)

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

Lecturer: Sahoko KAJI/ Fukunari KIMURA/ Kiichiro FUKASAKU

Course Outline:

This class is open to PCP students in the 3rd year, Master's level graduate students and (selected) exchange students only.

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.

Students have a choice on the number of words they contribute to the group paper. One choice is to write a paper comprising at least 3,000 words per student in that group. The other choice is to write a full-sized academic paper of 30 - 40 pages, A4 double-spaced, including tables, figures and references. In the latter case, students must contribute at least 1,000 words to the 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:

- 1 Introduction
- 2 Students' presentations (unless replaced by a lecture by a guest speaker)
- 3 Students' presentations (unless replaced by a lecture by a guest speaker)
- 4 Students' presentations (unless replaced by a lecture by a guest speaker)
- 5 Students' presentations (unless replaced by a lecture by a guest speaker)
- 6 Students' presentations (unless replaced by a lecture by a guest speaker)
- 7 Students' presentations (unless replaced by a lecture by a guest speaker)
- 8 Students' presentations (unless replaced by a lecture by a guest speaker)
- 9 Students' presentations (unless replaced by a lecture by a guest speaker)
- 10 Students' presentations (unless replaced by a lecture by a guest speaker)
- 11 Students' presentations (unless replaced by a lecture by a guest speaker)
- 12 Students' presentations (unless replaced by a lecture by a guest speaker)
- 13 Students' presentations (unless replaced by a lecture by a guest speaker)
- 14 Students' presentations (unless replaced by a lecture by a guest speaker)

Students' presentations (unless replaced by a lecture by a guest speaker)

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.

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**INDEPENDENT STUDY (PCP): 2 Credits (Autumn Semester)**

Lecturer: Sahoko KAJI/ Kiichiro FUKASAKU/ Farhad TAGHIZADEH-HESARY

Course Outline:

This class is open to PCP students, Master's level graduate students and (selected) exchange students only.

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:

- 1 Introduction/Student presentations
- 2 Student presentations
- 3 Student presentations
- 4 Student presentations
- 5 Student presentations
- 6 Student presentations
- 7 Student presentations



- 8 Student presentations
- 9 Student presentations
- 10 Student presentations
- 11 Student presentations
- 12 Student presentations
- 13 Student presentations
- 14 Student presentations
- Student presentations

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.

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

Lecturer: Andrew E. CHEN

Course Outline:

This class is open to PCP students, (selected) exchange students and Masters' course students only. The purpose of this course is to provide students with an introduction to academic writing and the process of writing an academic research paper. We will work to find what information is accurate, interesting, and useful. The challenge for students is to use research to support their own ideas, rather than simply summarizing other people's work and adding comments. The final aim of this course is for students to submit a research paper of about 3,000 words in length written in English. This course assumes that students have already written an academic paper in English or are in the process of writing an academic paper in English.

Course Plan:

- 1 Review of the Essay and Choosing a Topic. Reviewing the standard parts and formats of an essay. Reviewing methods of support.
- 2 Learning the difference between a persuasive and an expository research paper. Preparing to write the first draft of your research paper.
- 3 Learning more about introductions and conclusions. Learning to effectively review papers with a classmate.
- 4 Considering sources of information. Researching and learning effective online search techniques. Evaluating the reliability of websites.
- 5 Writing an outline for your research paper. Outlining and common patterns of organization. Practicing different types of outlining techniques.
- 6 Paraphrasing, summarizing, and avoiding plagiarism. Learning the importance of crediting sources. What to quote and what to paraphrase.
- 7 The Language of the Research Paper. Common grammatical structures in a research paper.
- 8 Learning about thesis statements. Practice introducing quoted and paraphrased material.
- 9 In-Text Citations and formatting for APA-style in-text citations. Practice paraphrasing and quoting.
- 10 Style and tone for academic work. Learning how to make your points stronger and more precise.
- 11 Editing and checking for language and punctuation. Learning how to write an APA-style abstract. How to format an APA-style title page and Works Cited section.

- 12 Preparing for and delivering an oral presentation of your research.
- 13 Presentation of research papers.
- 14 Presentation of research papers.

Peer Review of Research Paper, Plagiarism Check, Reference Page, Review of Academic Journals.

Evaluation:

Writing Assignments 30% Presentation of paper and Participation 20%

Final Research Paper 50% Attendance requirement of 80% to pass.

Textbook:

WRITING RESEARCH PAPERS, Macmillan Writing Series Dorothy E. Zemach, Daniel Broudy, Chris Valvona MACMILLAN ISBN 978-0-230-42194-3

Reference:

Publication Manual of the American Psychological Association (APA Website tutorial)

<http://www.apastyle.org/learn/tutorials/basicstutorial>.

Aspx MacKenzie, I. (2006). Professional English in Use, Cambridge University Press, Cambridge.

Oshima, A. & A. Hogue (2006), Writing Academic English. 4th Edition, Pearson/Longman.

Swales, J.M. & C.B. Feak (2008). English in Today's Research World: A Writing Guide, University of Michigan Press, Ann Arbor.

Comments from Lecturer:

There are no examinations in this course but only writing assignments, an oral presentation, and a final product reflecting your research, effort, and your writing skills.

I will consider, most importantly, the overall quality of the written work you submit but also the degree and consistency of your effort throughout the semester, the success you demonstrate in revising your work, how actively you participated in class discussion and workshops, the quality of your oral presentation and classroom contributions, and how well you served as a reader and responder for other writers in the class.

Consultation:

This course will be conducted entirely in English. I take attendance for every class. Two unexcused absences will affect your grade. Students who miss more than three classes will not receive credit for the course.

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

Introduction to the Fundamentals of Research Paper Writing

Lecturer: Miyuki NAKATSUGAWA

Course Outline:

The goal of this course is to help students improve their academic writing, especially of research papers. The course will introduce fundamental concepts of academic writing including audience, purpose, organization, style, flow, and presentation, with a special focus on helping students construct research papers. The course will first cover common types of academic writing and then shift focus to specific elements of a research paper. Outside the classroom, students will carry out a mini-research and complete a mid-term research proposal, a presentation, and a final research paper. This will provide a real context for understanding the research process and how the completed study is reported in a research paper.

Course Plan:

- 1 Introduction to the course: Overview of the research process and the final research paper

- 2 Writing general-to-specific texts
- 3 Writing problem-to-solution texts
- 4 Writing summaries
- 5 Writing critiques
- 6 Writing data-commentaries
- 7 Research proposals & feedbacks
- 8 Introduction section
- 9 Methodology section
- 10 Results section
- 11 Discussion section
- 12 Title and abstract
- 13 Formatting & referencing
- 14 Paper presentations/Final paper due

A mini-research will be carried out outside the classroom

**Evaluation:**

1. Attendance & participation 20%
2. Completion of weekly assignments 30%
3. Final paper 50%

**Textbook:**

Swales, J. M., & Feak, C. B. (2012). *Academic writing for graduate students* 3rd edition. Michigan: University of Michigan Press.

**Reference:**

American Psychological Association. (2010). *Publication Manual of the American Psychological Association*, 6th Edition. Washington, D.C.: American Psychological Association.  
Oshima, A., & Hogue, A. (2006). *Writing academic English*, 4th edition. Tokyo: Pearson/Longman.

**Comments from Lecturer:**

Students in this class should have experience in writing long essays and research reports in previous courses, together with a basic understanding of academic writing conventions. The course will build up on these conventions to develop a solid foundation for the Independent Study in the Fall Semester.

Students are expected to complete all assignments in a timely manner and participate actively in class discussions.

**Consultation:**

Students can ask questions before/after class or by email.