

## **INTERNATIONAL TRADE A**

2 Credits (Fall Semester)  
Theories and Extensions

Project Professor FUKASAKU, Kiichiro

### **Course Description**

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 social tensions and geopolitical rivalries that often surface on the occasions of mega-FTA negotiations in Asia and the Pacific, such as TPP, East Asia FTA and RCEP.

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:

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

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

### **Course Plan**

1. Introduction and Overview (presenting the course work and method of evaluation)
2. Part I: Classical Theory of Trade
  - (I-1) Globalization, Mercantilism and Domestic Economic Policy
  - (I-2) The Ricardian Model of Comparative Advantage
3. Part II: Neoclassical Trade Theory
  - (II-1) Gains from Trade in Neoclassical Theory
  - (II-2) Offer Curves and the Terms of Trade
  - (II-3) Factor Endowments and the Heckscher-Ohlin (H-O) Model
  - (II-4) Testing the H-O Model
  - (II-5) Group Discussions: Long-term Trends in World Trade and Implications for Trade Theory
4. Part III: Post H-O Theories and Extensions
  - (III-1) Explaining the Pattern of Trade in Manufactures beyond the HO Model
  - (III-2) Intra-industry Trade, Intra-firm Trade and MNEs
  - (III-3) Trade in Services
  - (III-4) Trade in Value Added and Global Supply Chains
  - (III-5) International Capital Movements and Foreign Direct Investment
  - (III-6) Economic Growth and International Trade
- Other Linking Theory and Policy

### **Method of Evaluation**

Evaluation is based on (1) your attendance (one-third of grade), you're your presentation of a selected article in class discussions and/or presentation of your topic for a term paper (one-third), and (3) submission and quality of your term paper (one-third).

### **Textbooks**

Appleyard and Field (2014), *International Economics*, 8th Edition, McGraw-Hill Irwin ([www.mhhe.com/appleyard8e](http://www.mhhe.com/appleyard8e)); 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 Books

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

### Lecturer's Comments to Students

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 course work would be most welcome.

### Questions/Comments

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

## INTERNATIONAL TRADE B

2 Credits (Fall Semester)

Trade Policy Issues

Project Professor FUKASAKU, Kiichiro

### Course Description

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 occasions of mega- FTA negotiations in Asia and the Pacific, such as TPP, East Asia FTA and RCEP.

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:

- International Trade (a): Theories and Extensions
- International Trade (b): 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. Part IV: Trade Policy
  - (IV-1) Instruments of Trade Policy
3. (IV-2) The Impact of Trade Policies
4. (IV-3) Arguments for Interventionist Trade Policies
5. (IV-4) Political Economy of Trade Policy
6. (IV-5) Multilateralism and the Future of the WTO
7. (IV-6) Group Discussions: Global Value Chains and WTO 2.0
8. Part V: Regional Economic Integration - Theory and Practice
  - (V-1) Theory of Regional Economic Integration
9. (V-2) Regional Economic Integration in Practice

10. (V-3) NAFTA and Beyond
  11. (V-4) ASEAN Economic Integration
  12. (V-5) TPP and RCEP
  13. (V-6) Group Discussions: the Future of Asian-Pacific Economic Integration
  14. (V-7) European Economic Integration and the Euro
- Other Feedback from Policy to Theory

### Method of Evaluation

Evaluation is based on (1) your attendance (one-third of grade), your presentation of a selected article in class discussions and/or presentation of your topic for a term paper (one-third), and (3) submission and quality of your term paper (one-third).

### Textbooks

Appleyard and Field (2014), *International Economics*, 8th Edition, McGraw-Hill Irwin ([www.mhhe.com/appleyard8e](http://www.mhhe.com/appleyard8e)); 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 Books

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

### Lecturer's Comments to Students

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 course work would be most welcome.

### Questions/Comments

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

## ECONOMICS OF GLOBALISATION

2 Credits (Fall Semester Intensive)

Economics of Globalisation

Guest Associate Professor (Part-time) YAMASHITA, Nobuaki

### Course Description

Non-PCP students can also register for this class.

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 the distribution of income: the Heckscher-Ohlin model- Part 1

- McLaren, Ch 6
5. Trade 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
- Other Final exam and Review

### **Method of Evaluation**

The following three components comprise overall assessment:

- A. Group presentations and written reports by groups (60%)
- B. ONE final exam (40%)

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 against 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.

### **Textbooks**

To be advised in the first meeting

### **Reference Books**

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

### **Lecturer's Comments to Students**

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.

## DEVELOPMENT PROGRAM EVALUATION IN DEVELOPING COUNTRIES

2 Credits (Fall Semester)

Professor YAMADA, Hiroyuki

### Course Description

This course is open to PCP students and qualified 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. Preparing for an Evaluation
4. Causal Inference and Counterfactuals
5. Randomized Assignment
6. Instrumental Variables
7. Regression Discontinuity Design
8. Difference-in-Differences
9. Matching
10. Addressing Methodological Challenges  
Evaluating Multifaceted Programs
11. Choosing an Impact Evaluation Method
12. Managing an Impact Evaluation
13. The Ethics and Science of Impact Evaluation  
Disseminating Results and Achieving Policy Impact
14. Choosing a Sample  
Finding Adequate Sources of Data
- Other Course Review and Final Exam

### Method of Evaluation

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

### Textbooks

The main textbook is

"Gertler, Paul J.; Martinez, Sebastian; Premand, Patrick; Rawlings, Laura B.; Vermeersch, Christel M. J.. 2016. Impact Evaluation in Practice, Second Edition. Washington, DC: Inter-American Development Bank and World Bank. © World Bank. <https://openknowledge.worldbank.org/handle/10986/25030> License: CC BY 3.0 IGO."

### Reference Books

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.

### Lecturer's Comments to Students

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.

### Questions/Comments

By email.

## AID AND DEVELOPMENT

2 Credits (Spring Semester)

Professor YAMADA, Hiroyuki

### Course Description

This course is open to PCP students and qualified 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
- Other Review and Final Report

### Method of Evaluation

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

### Textbooks

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 Books

None

### Lecturer's Comments to Students

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.

### Questions/Comments

By email.

## ECONOMIC DEVELOPMENT A

2 Credits (Spring Semester)  
Development Economics

Project Professor FUKASAKU, Kiichiro

### Course Description

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. In reality, only a handful of economies, mostly in Asia, have successfully followed such growth paths and joined high-income ranks in the post-war years. Why do some countries make rapid progress toward development, while many others remain poor? Development economics is a distinct field of economics addressing this and other challenges facing developing countries today.

By applying basic concepts, useful tools and analytical frameworks derived from the frontier of theoretical and policy research, this course work is designed to cluster major development issues into several domains and assist students to better understand real development challenges. It is also intended to help students acquire skills needed for group discussions in English.

### Course Plan

1. Introduction and Overview (presenting the course work and method of evaluation)
2. Part I: The Meaning of Development
  - (I-1) Comparative Economic Development in a Multipolar World
  - (I-2) Human Development and Sustainable Development Goals
3. Part II: The Basis for Sustainable Development
  - (II-1) Population Growth and Urbanization
  - (II-2) Globalization, Poverty and Inequality
  - (II-3) The Environment, Climate Change and Opportunities for Green Growth
4. Part III: Revisiting Theories of Growth and Development
  - (III-1) Classical Theories of Growth and Development
  - (III-2) Contemporary Models of Development and Underdevelopment
  - (III-3) Toward an Inclusive Growth Model
  - (III-4) Group Discussions: Behavioral Economics - What's in it for Development Policy?
5. Part IV: The Role of Government in Sustaining Growth
  - (IV-1) International Trade, Investment and Development Strategy
  - (IV-2) Domestic Resource Mobilization and Foreign Aid
6. Part V: Enhancing Resilience to Shocks
  - (V-1) Financial Crises and Resilience in Developing Countries
  - (V-2) Strengthening Social Safety Nets
7. Other Revisiting Sustainability Questions in Economic Development

### Method of Evaluation

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

### Textbooks

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 Books

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

selected as reading materials for group discussions.

### **Lecturer's Comments to Students**

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 course work would be most welcome.

### **Questions/Comments**

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

## **OPEN ECONOMY MACROECONOMICS A**

2 Credits (Spring Semester)

## **OPEN ECONOMY MACROECONOMICS B**

2 Credits (Spring Semester)

\*Set course

Professor KAJI, Sahoko

### **Course Description**

This class is open to PCP students, Master' s level graduate students and qualified 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.

### **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
- Other VI. Economic Interdependence and Choice of Exchange Rate Regimes

### Method of 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 S.

### Textbooks

Lecture notes are at:

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

The notes will be updated as the necessity arises.

### Reference Books

- 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

## ENVIRONMENTAL ECONOMIC POLICY

2 Credits (Fall Semester)

Global Economic Environmental Policy

Project Professor McDONALD, Anne

### Course Description

This class is open to PCP students, (selected) exchange students and Masters' course students only. Environmental economic policy is relatively new to the global stage of policy dialogue and initiatives. This course will explore the environmental degradation and causes that catalyzed global level inter-

governmental policy discussions leading to United Nations conventions and protocols, among other global level policy initiatives.

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

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

### Course Plan

1. Course overview: environmental degradation and the globalization of environmental policy dialogue
  2. From problems to solutions: the making of environmental policy.  
From environmental policy at the national level to international environmental policy making.
  3. Historical context of putting environment and economics on the same agenda: the Club of Rome and The Limits to Growth, Garrett Hardin's The Tragedy of the Commons, United Nations Conference on the Human Environment (Stockholm Conference) and Our Common Future (the Brundtland Commission report)
  4. Towards integration of economics and environmental interests. The turning point for global environmental + economics policy: 1992 United Nations Conference on Environment and Development (Earth Summit/Rio Summit) and its legacy. Brief overview of notable achievements including, United Nations Framework Convention on Climate Change (UNFCCC), Convention on Biological Diversity (CBD) and Agenda 21.
  5. Part 1 of reports that shaped global environmental economic policy at the turn of the 21st Century: Stern Report
  6. Part 2 of reports that shaped global environmental economic policy at the turn of the 21st Century: the Millennium Ecosystem Assessment Report (MEA) and The Economics of Ecosystems and Biodiversity (TEEB)
  7. Lecture 7 through 14 will explore a few select environmental issues and the challenges to environmental economic policy Putting a price tag on nature: a look at IPBES, TEEB, habitat banking and other efforts to translate nature into monetary values.
  8. Can payment for ecosystem (PES) work? A look at Coca-Cola, Vittel, Syngenta and other private business led PES initiatives.
  9. Market solutions to climate change: the potentials and limitations of carbon emission schemes. A look at the EU, Australia, and recent trends from China.
  10. Private industry initiatives in MEAs: Getting private industry to buy into countermeasures to combat the depletion of the ozone layer. A look at Dupont R+D strategies, private industry initiatives that contributed to the success of the Montreal Protocol.
  11. Weighing out the 3Es economics, environment and ethics. Exploring the 3Es through discussion of genetically modified organisms (GMOs), pesticides (i.e. DDT debates in the USA and Africa) and global trade.
  12. Water governance and corporate water management strategies among global 500 companies.
  13. Securing safe sustainable energy for the future: Are renewable energies the way of the future?
  14. Willingness to pay (WTP) and nature conservation. Explore how much tourists may be willing to pay for nature conservation through ecotourism by looking at case studies from safari ecotours in Tanzania and rainforest ecotours in Costa Rica.
- Other The growth of green jobs and environmental skill: case studies from the UK, Netherlands, France and Germany

### Method of Evaluation

Final grade will be based on the following:

20% lecture attendance

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

### **Textbooks**

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.

### **Lecturer's Comments to Students**

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.

## **ENVIRONMENTAL ECONOMIC THEORY**

2 Credits (Fall Semester)

Professor HOSODA, Eiji

### **Course Description**

This class is open to PCP students, qualified 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
- Other Economic Development and the Environment

### **Method of Evaluation**

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

### **Textbooks**

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

### **Lecturer's Comments to Students**

- 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.

### Questions/Comments

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.

## **ENERGY ECONOMICS, ENVIRONMENT AND POLICY**

2 Credits (Spring Semester)

Research Associate (Non-tenured) TAGHIZADEH-HESARY, Farhad

### Course Description

Non-PCP students can also register for this class.

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
- Other Coursework and Assignments

### Method of 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%

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Total 100%

#### Textbooks

N. Yoshino, F. Taghizadeh-Hesary (Eds.)  
Book title: Monetary Policy and the Oil Market  
Publisher: Springer: Tokyo  
Publishing date: 2016

#### Reference Books

Articles:

1. Taghizadeh-Hesary, F., N. Yoshino, M. M. H. Abadi, and R. Farboudmanesh. (2016). the Response of Macro Variables of Emerging and Developed Oil Importers to Oil Price Movements. *Journal of the Asia Pacific Economy*. DOI: 10.1080/13547860.2015.1057955.
2. N. Yoshino and F. Taghizadeh-Hesary (2015) "Effectiveness of the Easing of Monetary Policy in the Japanese Economy, Incorporating Energy Prices". *Journal of Comparative Asian Development*. 14(2): 1–22. DOI:10.1080/15339114.2015.1059059
3. 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
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 Farzinvash, 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)

#### Lecturer's Comments to Students

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?

## ECONOMY AND ENVIRONMENTAL LAW

2 Credits (Spring Semester Intensive)

Lecturer TAKAMURA, Yukari

### Course Description

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.

\*Non-PCP students can also register for this class.

### 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, its Kyoto Protocol and the recently adopted Paris Agreement, the lecture examines how these 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)
- Other Review and Summary of the class.

### Method of Evaluation

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

### **Textbooks**

None.

### **Reference Books**

- Ulrich Beyerlin and Thilo Marauhn, *International Environmental Law*, Hart Pub (2011).
- 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.

### **Lecturer's Comments to Students**

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

## **EU COMPETITION LAW**

2 Credits (Fall Semester)

Law and Economics

Lecturer ICHIKAWA, Yoshiharu

### **Course Description**

This class is open to PCP students, qualified 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. Concept of Market Power (1)
  8. Concept of Market Power (2)
  9. Abuse of Dominant Position (1) - Case Studies
  10. Abuse of Dominant Position (2) - Case Studies
  11. American and European Perspective on Antitrust – Comparative perspective
  12. Welfare, Monopolization, Dominance, and Judicial Review -Comparative perspective
  13. Enforcement
  14. Review and Summary: From the Wider Perspective
- Other Office Hour: after the session

### Method of 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

Daniel J. Gifford and Robert T. Kudrle, The Atlantic Divide in Antitrust -

An Examination of US and EU Competition Policy, University of Chicago Press, 2015

### Reference Books

Reference books or papers will be indicated during the course.

### Lecturer's Comments to Students

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。)

## INTERNATIONAL LAW AND ECONOMY

2 Credits (Spring Semester)

Professor KIMURA, Fukunari

### Course Description

This class is open to PCP students, qualified 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. The newly disclosed text of the Trans-Pacific

Strategic Economic Partnership agreement (TPP) is also referred to as a reference.

### 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)
- Other Preferential trade agreements and regional integration (2)

### Method of Evaluation

Class participation (short homework, presentation, and discussion in class): 60%, term paper: 40%

### Textbooks

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 Books

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

### Questions/Comments

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

## ECONOMICS OF REGULATORY REFORM

2 Credits (Fall Semester)

Learning to use economics for policymaking

Project Professor KAWAMOTO, Akira

### Course Description

Non-PCP students can also register for this class.

Government regulation and other interventions such as public ownership are supposed to meet social needs that market cannot adequately address.

Some of them, such as intellectual property rights, are set up by government in order to accelerate innovation.

However, such policy measures can become quickly obsolete under changing economic environment and technologies. In other cases political pressures from vested interests, or inertia caused by monopolies or bureaucracies often frustrate even reasonable reform recommendations. As a result, unnecessary government measures often persist and more efficient alternatives left untried for a long time.

This course is about making government work better. Considering challenges existing in reality, sound theoretical grounds for reform proposals are all the more important. In addition we have to make sure reforms serve economic interests of overall societies. Economics is a great tool for that.

Its analysis provides policymakers with critical information and it helps make progressive 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.

Issues include, among others, environment regulation such as response to global warming, corporate mergers, various sector reforms such as in electricity, telecommunication, transportation, financial and other services, privatization of various public services 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 implications - why does over-regulation persist and are new entry and innovation often frustrated?
  5. Natural monopoly; how best can natural monopoly, such as telecommunication be regulated in order to maximize social welfare?
  6. Restructuring of network industry; do "unbundling" and other structural reforms in network industry such as in electricity sector contribute to efficiency and innovation?
  7. Privatization as a tool for economic reform; is public service better to be privatized? What should we do in order to meet public policy goals such as universal services even after privatization.
  8. Innovation; through intellectual property system how best can we balance between incentives for innovation and welfare loss from monopoly?
  9. Financial regulation; from what perspectives should financial industries such as banks be regulated? Can we avoid the repetition of global crisis? Should innovative businesses relating to Fin Tech be regulated?
  10. Safety regulation; do manufactures and other firms have sufficient incentives to provide safe products?
  11. Group presentation and discussion on a selected current economic issue (example; how to respond to global warming)
  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
- Other In the later stage of the course we organize group presentation and discussion based on theoretical work we do in the earlier stage.  
Guidance for presentation will be offered by the lecturer.

### Method of Evaluation

- Regular attendance and participation in the class including presentation and discussion in the class will be the most important.
- There will be weekly assignments.
- Final examination, if relevant. In that case, the weight should be approximately 20% of the total score.

### Textbooks

ECONOMICS OF REGULATION AND ANTITRUST, Fourth Edition  
W.Kip Viscusi, Joseph E.Harrington, Jr. and John M. Vernon The MIT Press

### Lecturer's Comments to Students

It is assumed that students are familiar with basic knowledge of micro economics theories. Such knowledge is necessary to solve weekly assignments in the earlier stage of the course and will usefully guide our discussion henceforth.

Interactive participation in the class is very much appreciated.

2 Credits (Spring Semester)  
Risks and challenges

Project Professor KAWAMOTO, Akira

\*Spring Semester 1st half

### Course Description

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 rapidly changing global situations, notably seen in examples like Brexit and the surprising result of US presidential election in 2016.

Has unprecedented monetary expansion of "Abenomics" really lost its momentum? What is the future of public finance, after consumption tax rise in 2014 and its postponement in 2017? How best can we reform labor market to meet economic needs and inequality concerns? What exactly are the strength and weakness of Japanese economy? Is it capable to deal with continuing technological breakthroughs such as in artificial intelligence and biotechnology and their impact on society? After all, can we find ways to enhance growth sufficiently to finance ever-increasing social security costs such as pension and healthcare?

These are urgent and crucial issues of our day. Drawing on lecturer's experiences at government, international organization 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. What are the issues for Japanese economy now?
  3. Understanding Abenomics -- goals, policies and reasons of current economic policies(1)
  4. Understanding Abenomics -- goals, policies and reasons of current economic policies(2)
  5. Monetary policy in Japan -- did it work and will it? Its goal, achievement and future (1)
  6. Monetary policy in Japan -- did it work and will it? Its goal, achievement and future (2)
  7. Public finance in Japan --Is public finance sustainable in the long term? How can we minimize negative shocks from tax increase? What should we do now?(1)
  8. Public finance in Japan -- Is public finance sustainable in the long term? How can we minimize negative shocks from tax increase? What should we do now?(2)
  9. Enhancing economic growth -- what is the mechanism of economic growth? Labor, capital and productivity (1)
  10. Enhancing economic growth -- what is the mechanism of economic growth? Labor, capital and productivity (2)
  11. Labor market reform and growth--how women workforce can contribute to economy furthermore? Does Japan need immigration?(1)
  12. Labor market reform and growth --how women workforce can contribute to economy furthermore? Does Japan need immigration?(2)
  13. Review, exercise and discussion (1)
  14. Review, exercise and discussion (2)
- Other Guidance will be offered when group presentations are organized.

### Method of Evaluation

- Regular attendance at the class and participation in the discussion is the most important.
- There will be weekly short essays.
- If relevant, there will be final examination or in-class test. In that case the approximate weight will be 20%.

## CONTEMPORARY JAPANESE ECONOMY B

2 Credits (Spring Semester)

Growth strategy of our own making

Project Professor KAWAMOTO, Akira

\*Spring Semester 2nd half

### Course Description

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 rapidly changing global situations, notably seen in examples like Brexit and the surprising result of US presidential election in 2016.

Has unprecedented monetary expansion of "Abenomics" really lost its momentum? What is the future of public finance, after consumption tax rise in 2014 and its postponement in 2017? How best can we reform labor market to meet economic needs and inequality concerns? What exactly are the strength and weakness of Japanese economy? Is it capable to deal with technological breakthroughs such as in artificial intelligence and biotechnology and their impact on society? After all, can we find ways to enhance growth sufficiently to finance ever-increasing social security costs such as pension and healthcare?

These are urgent and crucial issues of our day. Drawing on lecturer's experiences at government, international organization 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 for the comprehensive understanding of Japanese economy, but it is possible to take one of them.

### Course Plan

1. Introduction
  2. Growth strategy that Japan truly needs
  3. Open economy and growth -- political economy of globaliztion, impact of Brexit and "Trumpnomics" on Japanese economy(1)
  4. Open economy and growth -- political economy of globaliztion, impact of Brexit and "Trumpnomics" on Japanese economy(2)
  5. Principles for growth strategy-- Government and market-- what is the optimal "division of labor" between market and government in order to maximize growth? (1)
  6. Principles for growth strategy-- Government and market-- what is the optimal "division of labor" between market and government in order to maximize growth? (2)
  7. Regulatory reform -- theory, strategy and results (1)
  8. Regulatory reform -- theory, strategy and results (2)
  9. Corporate reform -- profitability, governance and role of investors (1)
  10. Corporate reform -- profitability, governance and role of investors (2)
  11. Investment needed for Japanese growth -- venture capitals for innovation, buyout funds for economic upgrading and role of public sector (1)
  12. Investment needed for Japanese growth -- venture capitals for innovation, buyout funds for economic upgrading and role of public sector (2)
  13. Review, exercise and discussion
  14. Review, exercise and discussion
- Other Guidance will be offered when group presentations are organized.

### Method of Evaluation

- Regular attendance at the class and participation in the discussion is the most important.
- There will be weekly short essays.
- If relevant, there will be final examination or in-class test. In that case the approximate weight will be

20%.

## **PUBLIC FINANCE**

2 Credits (Spring Semester)

Public Finance

Project Professor KOOK, Joong-ho

### **Course Description**

This class is open to PCP students, qualified exchange students and Masters' course students only. This course introduces main functions of governments, and explains some features of central and local governments in Japan. The course of Public Finance aims to understand the basic theory of public finance and the fiscal activities of central and local governments. We study the issues of provision of public goods, externality, optimal size of local authorities, fiscal decision-making of 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. Main 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)
10. Externality
11. Intergovernmental Fiscal Relations (1)
12. Intergovernmental Fiscal Relations (2)
13. Economic Policy and Government
14. Presentation of assignment (or essay) (1), Review and Summary
- Other Presentation of assignment (or essay) (2) Review and Final exam (or quiz)

### **Method of Evaluation**

Term paper and Brief exam:

- 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)

### **Textbooks**

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

### **Reference Books**

Atkinson, Anthony. B. and Joseph E. Stiglitz, Lectures on Public Economics, Princeton Univ. Press, 2015.

Auerbach, Alan J., Raj Chetty, Martin Feldstein, and Emmanuel Saez, Handbook of Public Economics, North-Holland, 2013.

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

Ministry of Finance, Current Japanese Fiscal Conditions and Issues to be Considered. Auerbach, Alan J. and Martin Feldstein, Handbook of Public Economics, North-Holland, 2002.

### Lecturer's Comments to Students

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

### Questions/Comments

Feel free to ask questions about the course.

## MONETARY AND FISCAL POLICY

2 Credits (Spring Semester)

Asian Financial Market and Institutions

Professor Emeritus YOSHINO, Naoyuki

Research Associate (Non-tenured) TAGHIZADEH-HESARY, Farhad

### Course Description

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
  14. Japanese bond market and corporate bond
- Other Ageing population of Japan and Pension management

### Method of Evaluation

Final examination and short test at the end of each class

### Textbooks

- 1- Hometown Investment Trust Funds, Yoshino and Kaji, Springer
- 2- Postal Saving and Fiscal Investment in Japan, Cargill and Yoshino, Oxford University Press
- 3- Monetary Policy and the Oil Market, Yoshino and Taghizadeh-Hesary, Springer

### Reference Books

"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)
- “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).
- “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 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*, Vol1, 2012.
- Yoshino and Taghizadeh-Hesary (2014). “An Analysis of Challenges Faced by Japan’s Economy and Abenomics”. *The Japanese Political Economy*, 40: 37–62, 2014.
- Yoshino and Taghizadeh-Hesary. (2015). “Analysis of Credit Risk for Small and Medium-Sized Enterprises: Evidence from Asia”. *Asian Development Review (ADR)*. Vol. 32 No. 2.: 18-37, MIT Press.
- Yoshino and F. Taghizadeh-Hesary (2015) “Effectiveness of the Easing of Monetary Policy in the Japanese Economy, Incorporating Energy Prices”. *Journal of Comparative Asian Development*. 14(2): 1–22.
- Yoshino and Taghizadeh-Hesary (2016). 'Causes and Remedies of the Japan’s Long-lasting Recession: Lessons for China'. *China & World Economy* / 2016
- Yoshino, N., Kaji, S., and T. Asonuma, (2015a), “Adjustments of Capital Account Restrictions and Exchange Rate Regimes in East Asia,” *Journal of International Commerce, Economics and Policy*, Vol. 6, (3), pp.1550015.
- Yoshino, N., Kaji, S., and T. Asonuma, (2015b), "Dynamic Analysis of the Exchange Rate Regime:Policy Implications for Emerging Countries in East Asia" *Review of Development Economics*, Vol19, No3, 624-637.
- Yoshino, N., Kaji, S., and T. Asonuma, (2016), “Dynamic Shift to a Basket-peg or Floating Regime in East Asian Countries in Response to the People’s Republic of China’s Transition to a New Exchange Rate Regime,” *Asian Development Review*.
- Yoshino, N., Kaji, S., and A. Suzuki, (2004), “The Basket peg, dollar-peg and floating - A comparative analysis,” *Journal of the Japanese and International Economies*, Vol.18, pp.183-217.
- Yoshino, N. (2012), “Global Imbalances and the Development of Capital Flows among Asian Countries”, *OECD Journal: Financial Market Trends*, Vol.2012/1, pp. 81–112
- Yoshino, N. and M. Nakahigashi (2004), “The Role of Infrastructure in Economic Development”, *ICFAI Journal of Managerial Economics*, 2, pp. 7–24

### Lecturer's Comments to Students

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

### Questions/Comments

Students are encouraged to ask questions in each class.

## JAPANESE FINANCIAL MARKETS AND INSTITUTIONS

2 Credits (Fall Semester)

Professor Emeritus YOSHINO, Naoyuki

## Research Associate (Non-tenured) TAGHIZADEH-HESARY, Farhad

### Course Description

#### 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, Vol1, 2012.
- "Choices of Optimal Monetary Policy Instruments Under the Floating and the Basket-Peg Regimes" Singapore Economic Review, 2012 (with Kaji and Asonuma)
- "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
- Yoshino and Farhad Tghizadeh-Hesary (2016) Monetary Policy and the Oil Market, Springer
- Yoshino, Flore-Anne Messy and Peter Morgan (2016) Promoting Better Lifetime Planning through Financial Education, World Scientific.

### 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
- Other Sub Prime loan crisis and its impact to Asian economy.

#### Method of 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.

#### Textbooks

YOSHINO, Naoyuki “Postwar Japanese Economy (Eigo De Manabu Nihon Keizai)” Yuhihaku publishing company 2010.  
YOSHINO and Kaji "Hometown Investment Trust Funds" Springer 2013.

#### Reference Books

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

#### Lecturer's Comments to Students

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

#### Questions/Comments

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

## FINANCIAL MANAGEMENT AND CORPORATE GOVERNANCE

2 Credits (Spring Semester Intensive)

Professor OKUBO, Toshihiro

Guest Associate Professor (Part-time) WAGNER, Alexander F.

#### Course Description

##### 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.

##### Who can/should take this course?

Non-PCP students can also register for this class. Knowledge of basic corporate finance and microeconomics is required.

#### Course Plan

1. Introduction and overview of issues in financial management and corporate governance
2. Review of basics of corporate finance: What creates value in a company
3. Continuation of review of basics of corporate finance and main issues in corporate governance
4. Continuation of review of basics of corporate finance and main issues in corporate governance
5. P1: Examples of corporate governance systems in Europe, Japan, and the US
6. P2: Differences in project valuation methods
7. Coaching of groups
8. Managerial compensation

- P3: Examples of managerial compensation in Europe, Japan, and the US
9. Accounting, auditors, boards of directors
  10. P4: Examples of boards of directors in Europe, Japan, and the US Boards of directors, institutional investors and activist investors
  11. Coaching of groups
  12. P5: Restructuring; hedge-funds; sum-of-parts valuation
  13. P6: Shareholder rights; institutional investors; proxy advisors
  14. Governance in non-profits Corporate citizenship  
Research in corporate governance
- Other "P" indicates that the session is planned as presentations by students.
- Group P1: Examples of corporate governance systems in Europe, Japan, and the US
- Group P2: Case study: Tokyo Disneyland and the Disneysea Park
- Group P3: Examples of managerial compensation in Europe, Japan, and the US
- Group P4: Examples of boards of directors in Europe, Japan, and the US
- Group P5: Case study NEC Electronics
- Group P6: Case study: Say-on-Pay at Qualcomm

### Method of Evaluation

#### 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) as well as in small-group coaching sessions with the instructor.
3. Group **presentation** of a case study. See the timetable below for the topics and the timing.
4. Optional bonus assignment: Details will be explained in class.

### Textbooks

#### Reading

1. There will be a casebook available at the PCP program office. Please pick up the casebook there, also **before the first class**. This book also contains slide set #1 for the first lecture. In the slides, you also find some questions for preparation. It would be helpful if you have thought about these questions before attending the first class.
2. A good textbook is: *Kim / Nofsinger / Mohr: Corporate Governance: International Edition, 3/E, 2010*. Unfortunately, this book is currently out of print, but if you can find a used copy, this can provide you with some useful background information
3. If you need to read up on basics of corporate finance before the class starts, I recommend books such as:  
Brealey / Allen / Myers: Principles of Corporate Finance  
Berk / DeMarzo: Corporate Finance

### Lecturer's Comments to Students

General rules – please read these carefully:

1. Please prepare the presentation in PowerPoint or save it as a PDF. Also, please bring the presentation on a USB stick on the day of your presentation.
2. You have to send me your presentation as a PowerPoint AND as a PDF at the latest by 8 p.m. on the day before your presentation by email to: alexander.wagner@bf.uzh.ch.
3. Your email has to state who did what on the presentation. The simplest statement is: "All members of the group contributed equally to the presentation." The email has to be "signed" by all group members (and all group members have to be in cc).
4. In preparing your presentations, you are allowed and encouraged to use all sources of information at your disposal (books, journals, internet source etc.). It is very important that you cite exactly and provide correct references for all facts and opinions of others that you use in your presentations.

5. Concentrate on the key points in your presentation. You should have at most 15-20 PowerPoint slides. You can prepare some backup slides as additional material in case the discussion centers on something
6. Importantly, all the other students in the class should then ask questions and participate in the discussion. That is, the idea is that for each session one group (the one who is presenting) has the lead, but everybody else should also participate. In order to do so, all students – also those who are not presenting on a given day – should read the case assigned for that day and should at least broadly think about the assignment questions. Only the group assigned to each case has to prepare a formal presentation, but everybody should be prepared to discuss that presentation.
7. Each member in the group will generally receive the same grade (though if it is clear that contributions to the ultimate outcome were unequal, I may adjust the grade accordingly).

## INTRODUCTION TO FINANCE

2 Credits (Fall Semester)

Professor ARAI, Takuji

### Course Description

Non-PCP students can also register for this class.

The course is composed of three sections, which are a basic concept of a probability theory, a modern portfolio theory and a basic option pricing theory. In the first section, 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.

### Course Plan

1. Randomness and random variables
  2. Expectation and variance
  3. Normal distribution
  4. Exercise
  5. Mean-variance portfolio analysis #1
  6. Mean-variance portfolio analysis #2
  7. Mean-variance portfolio analysis #3
  8. CAPM and its mathematical proof
  9. Exercise
  10. Introduction to one-period binomial model in option pricing theory
  11. Replicating portfolio and arbitrage
  12. Martingale probability and fundamental theorems of option pricing
  13. Exercise
  14. Final examination and overview
- Other Exercise

### Method of Evaluation

Final exam 90%, Assignment 10%

### Reference Books

Luenberger, Investment Science, Oxford University.

## ADVANCED FINANCE

2 Credits (Spring Semester)

Lecturer UEMATSU, Shunichiro

### Course Description

Non-PCP students can also register for this class.

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 derivative products and then discuss in detail option pricing problems by using binomial lattice models. Finally, we derive the Black-Scholes option pricing formulas and discuss additional related topics.

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
- Other Homework

### Method of Evaluation

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

### Textbooks

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

### Reference Books

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

### Questions/Comments

By E-mail

## FINANCE, POLICY AND THE GLOBAL ECONOMY

2 Credits (Fall Semester)

Professor KAJI, Sahoko  
Professor KIMURA, Fukunari  
Project Professor FUKASAKU, Kiichiro

### Course Description

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

### **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)
- Other Students' presentations (unless replaced by a lecture by a guest speaker)

### **Method of 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 S.

## **INDEPENDENT STUDY**

2 Credits (Fall Semester)

Professor KAJI, SAhoko  
Guest Associate Professor (Part-time) YAMASHITA, Nobuaki  
Project Professor FUKASAKU, Kiichiro  
Research Associate (Non-tenured) TAGHIZADEH-HESARY, Farhad

### **Course Description**

This class is open to PCP students, Master's level graduate students and qualified 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.

### **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
Other	Student presentations

### **Method of 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 S.

## ACADEMIC WRITING

2 Credits (Spring Semester)

Lecturer NAKATSUGAWA, Miyuki

### Course Description

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

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 work on the proposal for their Independent Study research in the Fall Semester by: (1) exploring topics of interest, (2) searching for relevant literature from scholarly sources, (3) reading the literature to narrow the focus of investigation and summarize key concepts and empirical findings, (4) craft a research question, (5) prepare a draft proposal, and (6) revise the proposal based on peer/ instructor feedback.

### Course Plan

1. Session 1  
Introduction to the course: Overview of the research process and the final research paper
2. Session 2  
Writing general-to-specific texts
3. Session 3  
Writing problem-to-solution texts
4. Session 4  
Writing summaries
5. Session 5  
Writing critiques
6. Session 6  
Writing data-commentaries
7. Session 7  
Proposal of research topic & questions
8. Session 8  
Writing an introduction section
9. Session 9  
Writing a methodology section
10. Session 10  
Writing a results section
11. Session 11  
Writing a discussion section
12. Session 12  
The final touch: Title, abstract, formatting & referencing
13. Session 13  
Proposal presentation
14. Session 14  
Peer-review and submission of final proposal
- Other Students will carry out an individual literature search to prepare for the independent study

proposal.

**Method of Evaluation**

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

**Textbooks**

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

**Reference Books**

American Psychological Association. (2010). Publication Manual of the American Psychological Association, 6th Edition. Washington, D.C.: American Psychological Association.

**Lecturer's Comments to Students**

Students in this class are expected to 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.

**Questions/Comments**

Questions will be answered before/after class or via email.