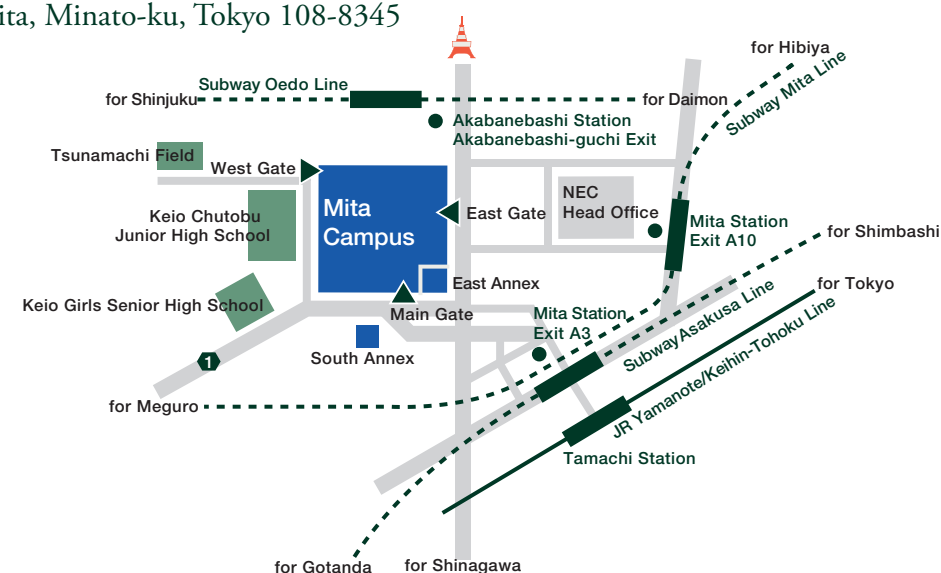


Access

Mita Campus

2-15-45 Mita, Minato-ku, Tokyo 108-8345



Tamachi Station (JR Yamanote Line / JR Keihin Tohoku Line) 8 minutes on foot

Mita station (Toei Subway Asakusa Line / Toei Subway Mita Line) 7 minutes on foot

Akabanebashi Station (Toei Subway Oedo Line) 8 minutes on foot

Information about Keio University

✕ Graduate School of Economics

<https://www.econ.keio.ac.jp/en/>

✕ Admission Procedure for the Program

<https://www.econ.keio.ac.jp/en/admission/graduate>

✕ Keio University International Center

<https://www.ic.keio.ac.jp/en/>

✕ Scholarship Information for International Students

https://www.ic.keio.ac.jp/en/life/scholarship/intl_student.html

✕ Housing Information for International Students

https://www.ic.keio.ac.jp/en/life/housing/ryu_boshu.html

✕ Social Media

Facebook <https://www.facebook.com/keioglobal/>

Instagram https://www.instagram.com/keio_university/

YouTube <https://www.youtube.com/user/keiouiversity>



Keio University

2-15-45 Mita, Minato-ku, Tokyo 108-8345, Japan

www.keio.ac.jp/en/



KEIO

GRADUATE SCHOOL OF ECONOMICS, KEIO UNIVERSITY



TOKYO, JAPAN

Traditional, but Innovative

The teachings of Yukichi Fukuzawa, a leading figure in Japan in the late 19th century, are still alive in the Graduate School of Economics, Keio University.

Yukichi Fukuzawa was a pioneer during the transition from the Edo Period (1603-1868) to the Meiji Period (1868-1912), which was a time of modernization in Japan. Fukuzawa wrote a book titled *Gakumon no Susume* (An Encouragement of Learning), which extolled the importance of freedom, equality, and human rights. In 1858, Fukuzawa established a school of Dutch studies to promote Western education, and Keio University has its roots in this school. In 1890, the first Faculty of Economics in Japan was established at Keio, and in 1906, the Graduate School of Economics was founded. Since then, the Graduate School of Economics has continued advanced economic education in a free and vigorous style, and has produced researchers who are at the forefront of economics, and economic experts who are active in solving problems in the real world. Traditional, yet innovative and always striving to challenge ourselves—this is the spirit of Keio's Graduate School of Economics.



福澤 諭吉

YUKICHI
FUKUZAWA

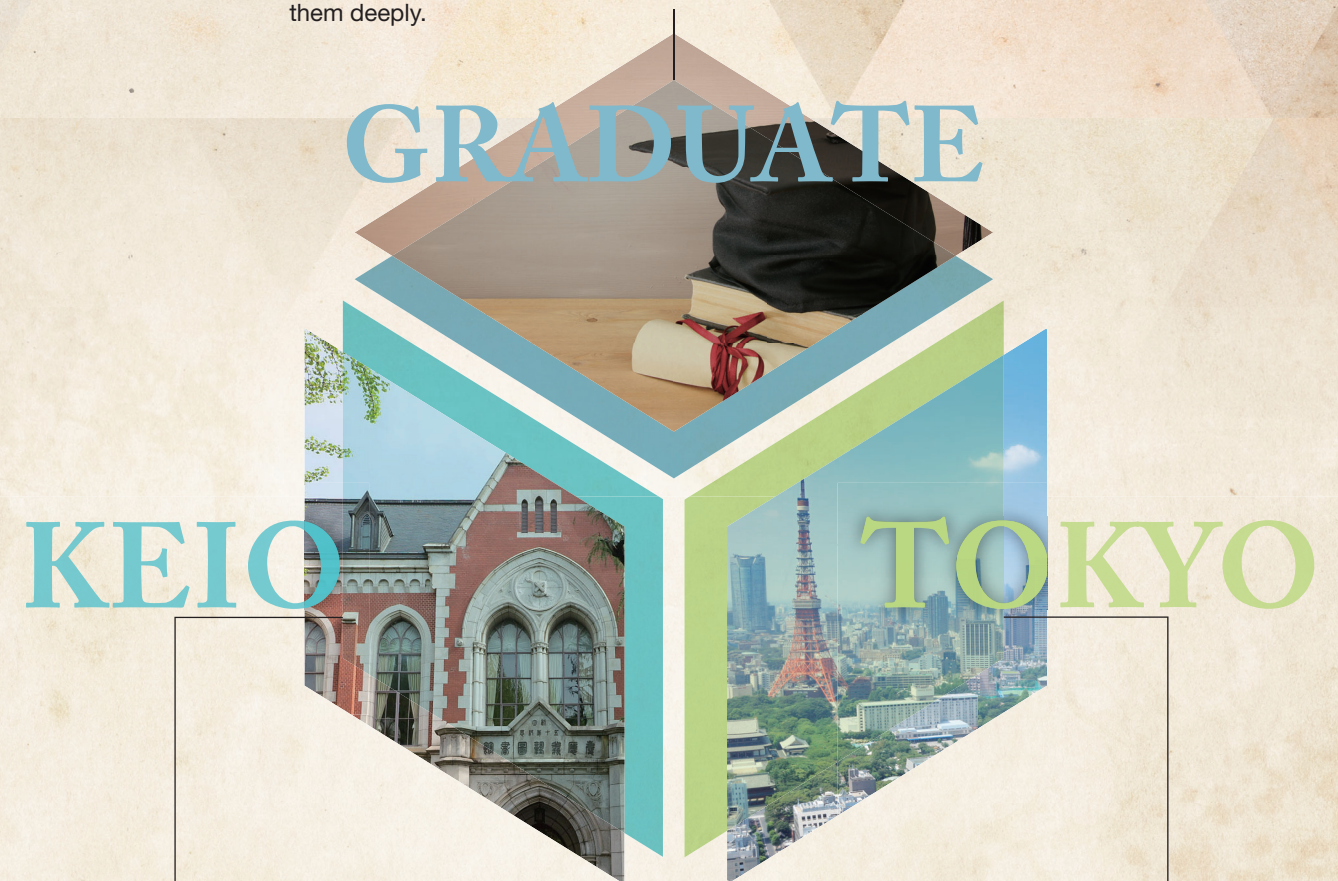
経済



An institution with interesting research, leading faculty members, and a stimulating environment:
The ideal place for economics research in Japan.

The Graduate School of Economics boasts a long history and has leading faculty members who cover all the major fields in economics and related areas of study. Consequently, the School can respond to the diverse interests of students. Major subjects range over 10 different fields of economics, so you can choose to learn in depth about subjects that interest you. The Graduate School of Economics is located on Keio's central Tokyo campus, where it is easy to interact with people at other universities, research institutions, and companies, providing an excellent environment for building personal connections.

The major subjects cover 10 fields of economics, so you will no doubt be able to find an area of interest to do your research. Under the supervision of professors who are active internationally, we train students to appropriately analyse economic phenomena and research them deeply.



Many researchers and practitioners who graduated from the Graduate School of Economics, Keio University are now active on the global stage. We continue to follow this educational tradition in order to develop researchers with advanced skills and to cultivate people who will go on to make a real world impact.

Many distinguished universities are located in Tokyo. This makes it easy to obtain materials and information for your research activities. Researchers at these universities are closely connected, which also makes it an environment that is excellent for making personal connections.



Graduate Faculty Members and Subject List

Under the guidance of professors who are active on the global stage, we will nurture your research skills so that you can conduct research at the forefront of economics.

To graduate from the master's or doctoral program, you must submit a master's thesis or a doctoral thesis. Professors who are active on the global stage will provide you with detailed guidance based on their knowledge and experience. Researching and writing your thesis provides an opportunity to investigate an area more deeply and to enjoy a fulfilling academic life.

AKABAYASHI, Hideo
Professor

Research Interests: Economics of Education, Family Economics, Labor Economics, Applied Econometrics



HOSHINO, Takahiro
Professor

Research Interests: Microeconometrics, Behavioral Economics



KAWABATA, Mizuki
Professor

Research Interests: Spatial Information Science, Economic Geography, Urban and Regional Policy



ARAI, Takuji
Professor

Research Interests: Mathematical Finance



IBUKA, Yoko
Professor

Research Interests: Health Economics



KAWAI, Hiroki
Professor

Research Interests: Econometrics, Empirical Industrial Organization, Health Economics



CHOI, Jaedong
Professor

Research Interests: Socio-Economic History of Russia



ICHIUE, Hibiki
Professor

Research Interests: International Finance, Macroeconomics, Finance



KAWAI, Keiichi
Professor

Research Interests: Information Economics, Contract Theory, Organizational Economics



DOI, Takero
Professor

Research Interests: Public Economics, Public Choice



IDE, Eisaku
Professor

Research Interests: Social Theory of Fiscal Science, Local Public Finance, Japanese Central Banking History



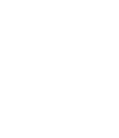
KIYOTA, Kozo
Professor

Research Interests: International Economics



FUJITA, Yasunori
Professor

Research Interests: Applied Economic Theory; Economic Policy



IIDA, Takashi
Professor

Research Interests: Social and Economic History of Europe, Rural History of Early Modern and Modern Germany



KOBAYASHI, Keiichiro
Professor

Research Interests: Macroeconomics, Financial Crisis, Economic Growth



FUJIWARA, Ippei
Professor

Research Interests: Macroeconomics, International Finance



ISHIBASHI, Koji
Professor

Research Interests: Microeconomics, Industrial Organization



KOMAMURA, Kohei
Professor

Research Interests: Social Policy



FUJIWARA-GREVE, Takako
Professor

Research Interests: Game Theory and Microeconomics



ISHII, Futoshi
Professor

Research Interests: Demography (Mortality Analysis, Mathematical Demography)



KONISHI, Yoshifumi
Professor

Research Interests: Empirical Microeconomics, Environmental Economics, Applied Microeconometrics



HASEGAWA, Junichi
Professor

Research Interests: Postwar History of Britain and Japan



KAJIMA, Jun
Professor

Research Interests: Economic History of Modern China and East Asia



KUMAKURA, Wakako
Professor

Research Interests: Economic and Environmental History of the Middle East and North Africa Region



HASHIGUCHI, Katsutoshi
Professor

Research Interests: Economic History of Japan (Early Modern and Modern)



KAMEI, Kenju
Professor

Research Interests: Behavioral & Experimental Economics, Public Economics, Business Economics



KURINO, Morimitsu
Professor

Research Interests: Microeconomics, Game Theory, Market Design



HIROSE, Yasuo
Professor

Research Interests: Macroeconomics, Monetary Economics



KANDA, Sayako
Professor

Research Interests: Economic History of Asia, History of South Asia



MAKINO, Kuniaki
Professor

Research Interests: History of Japanese Economic Thought



HOKARI, Toru
Professor

Research Interests: Game Theory (Cooperative Games), Mathematical Economics



KATAYAMA, Shota
Associate Professor

Research Interests: Statistical Science, High-Dimensional Data, Causal Inference



MATSUDA, Kazushige
Associate Professor

Research Interests: Macroeconomics, Labor Economics



MATSUMOTO, Hidehiko
Associate Professor

Research Interests: International Finance, Macroeconomics



MATSUURA, Toshiyuki
Professor

Research Interests: International Trade and Foreign Direct Investment, Applied Microeconometrics



MATSUZAWA, Yusaku
Professor

Research Interests: Social History of Japan (Early Modern and Modern)



MISHIMA, Kohei
Professor

Research Interests: Economics of Industry, Management of SMEs, International Business



NAGAKURA, Daisuke
Professor

Research Interests: Econometrics, Time Series Analysis, Financial Econometrics



NAKAJIMA, Ryo
Professor

Research Interests: Applied Microeconometrics, Industrial Organization, Labor Economics



NAKANISHI, Satoru
Professor

Research Interests: Japanese Social Economic History



NAKATSUMA, Teruo
Professor

Research Interests: Econometrics and Statistics (Bayesian Statistics, Financial Econometrics)



NAMBA, Chizuru
Professor

Research Interests: French Colonial History



NAOI, Michio
Professor

Research Interests: Urban Economics, Applied Econometrics



OBASHI, Ayako
Professor

Research Interests: International Trade, Trade Policy



OHTA, Souichi
Professor

Research Interests: Labor Economics



OKA, Tatsushi
Professor

Research Interests: Econometrics



OKIMOTO, Tatsuyoshi
Professor

Research Interests: Financial Econometrics, Macroeconometrics, Energy Economics



OKUBO, Toshihiro
Professor

Research Interests: International Trade, Economic Geography, Regional Economy



ONUMA, Ayumi
Professor

Research Interests: Environmental Economics



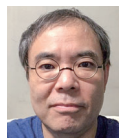
OTA Atsushi
Professor

Research Interests: Economic History of Modern Southeast Asia, Indonesian History



OZAKI, Hiroyuki
Professor

Research Interests: Mathematical Economics, Economic Dynamics



SAKAI, Toyotaka
Professor

Research Interests: Mechanism Design, Market Design, Social Choice



SASAHARA, Akira
Associate Professor

Research Interests: International Trade, International Macroeconomics



SATO, Sora
Professor

Research Interests: History of Economic Thought; Edmund Burke; British Enlightenment



SATO, Yuki
Professor

Research Interests: Financial Economics



SENGA, Tatsuro
Associate Professor

Research Interests: Macroeconomics, Firm Dynamics, Productivity, Uncertainty



SHIRAI, Yoshimasa
Associate Professor

Research Interests: International Economics, Macroeconomic Theory



SHIRATSUKA, Shigenori
Professor

Research Interests: Money and Banking, Macroeconomics, Monetary Policy Analysis, Price Measurement



SUDA, Shinichi
Professor

Research Interests: General Equilibrium Theory, Mathematical Economics



SUGASAWA, Shonosuke
Associate Professor

Research Interests: Statistical Science, Bayesian Statistics, Spatial Statistics



SUSATO, Ryu
Professor

Research Interests: History of Social Thought, Intellectual History



TAKAHASHI, Ryotaro
Associate Professor

Research Interests: Fiscal Sociology, History of Public Finance in Japan



TAKEYAMA, Masanao
Professor

Research Interests: Geography, Consumer Study, Urban Media Design History



TAMADA, Yasunari
Professor

Research Interests: Organizational Economics, Contract Theory, Microeconomics



TANAKA, Mikihiro
Professor

Research Interests: SMEs Management, Contemporary Economic History of Japan



TERAI, Kimiko
Professor

Research Interests: Public Economics, Political Economy



TSUMAGARI, Masatoshi
Professor

Research Interests: Microeconomic Theory, Contract Theory



UEDA, Hirofumi
Professor

Research Interests: Economic History of Modern Japan and SME Economy



YAMADA, Atsuhiko
Professor

Research Interests: Social Policy, Labour Economics



YAMADA, Hiroyuki
Professor

Research Interests: Development Economics, Applied Econometrics



Research and Life in Tokyo

At the Graduate School of Economics, Keio University, you can choose to start your course of study either in April or September. Even if you speak only English, you can acquire all the necessary credits by taking courses taught in English. If you wish, you can choose to study abroad from a wide range of opportunities while enrolled at Keio.

Devoting yourself to research in one of the safest countries in the world is also an attractive aspect of Keio. In addition, you can experience Japan's four beautiful seasons and wonderful culture.

Messages from Students

In Tokyo, the Japan's capital, you can enjoy an exciting culture which fuses cutting-edge products with Japanese traditional arts and Japan's unique aesthetics. Some international students with first-hand experience of academic life at Keio University and life in Tokyo have told us that the chance to learn in this exciting city provides new insights that will enrich the rest of your life.



Major:
Environmental Economics

Kriskumar Karunanithi

At Keio University, my time as a doctoral student has been both academically rewarding and personally enriching. The environment here cultivates curiosity and encourages us to expand our knowledge and refine our research skills. The professors have been approachable and supportive, providing me with invaluable guidance in pursuing my research goals. Keio University's commitment to student success is evident in its support for our research endeavours. The presence of international students adds to a dynamic learning atmosphere, encouraging diverse dialogues and insights. If you are looking for a place that not only provides quality education but also offers an enriching graduate life, Keio University is definitely the place to be.



Major:
International Economics

Dohee Kwon

The Graduate School of Economics at Keio University offers unique and valuable opportunities for students to grow as researchers. I especially appreciate the following three aspects of studying at Keio. First, the university fosters a friendly and supportive learning environment where students are eager to help one another, thereby enhancing each other's learning experience. Second, Keio is comprised of students and faculty from diverse backgrounds, which helps students to broaden their perspectives. Lastly, at Keio, students can learn from the most prominent and promising scholars in various fields of economics. It is a great honor to be able to conduct research with or attend lectures by leading economists in the field. For those seeking to further their studies in economics, Keio Graduate School of Economics would therefore be an excellent choice that I highly recommend.



Flexible enrollment period

In the Graduate School of Economics, Keio University, you can choose to enrol in either April or September. In either case, for the master's program you can complete your studies in two years by writing your master's thesis and completing the regular coursework for the program.



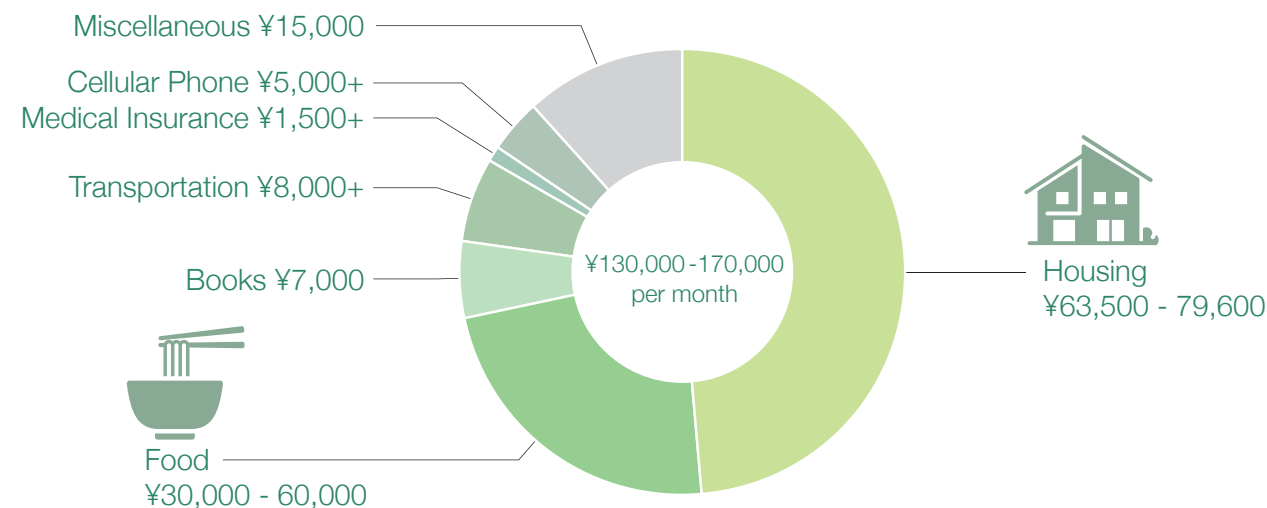
Graduation in English only is possible

In the Graduate School of Economics, Keio University, many specialised economics subjects are offered in English. The credits required to complete a degree can be obtained by taking classes only in English.

Keio Living Expenses (rough estimate based on the 2024 Fact sheet)

You might expect that Tokyo is a very expensive city, but tuition at Keio is rather inexpensive compared to other world-famous universities. In addition, Keio's tuition is a flat-rate fee, so that domestic and international students pay the same amount unlike many other universities. Because the tuition fees for domestic and international students are the same, you may feel that you are getting a good deal.

Example



Tuition and Fees

Please note that the tuition and fees are subject to change from year to year. Detailed information on Graduate Academic Fees are indicated below.

<https://www.keio.ac.jp/en/admissions/fees/graduate-fees.html>

Academic Year 2025 (Amounts in Japanese Yen)

AY 2025		Master's Program	Doctoral Program
Academic Fees	Registration Fee	70,000	70,000
	Tuition	1,030,000	710,000
Other Fees		9,200	9,200
Total (First Year)		1,109,200	789,200
Total (Second Year and Above)		1,109,100	789,100

Financial Aid
<https://www.econ.keio.ac.jp/en/admission/scholarship/graduate>

- The admission fee and the Student Health Care Mutual Aid Association Registration Fee (100 yen) will only be collected in the first year.
- Tuition and other fees can be paid in two payments (Spring Semester: End of April / Fall Semester: End of October). However, some other fees are collected in a lump sum during the Spring Semester.
- Other Fees will be revised as needed during a student's enrollment period at Keio.

Abundant Opportunities for Studying Abroad



Double degree programs to obtain master's degrees both from Keio and an overseas institution

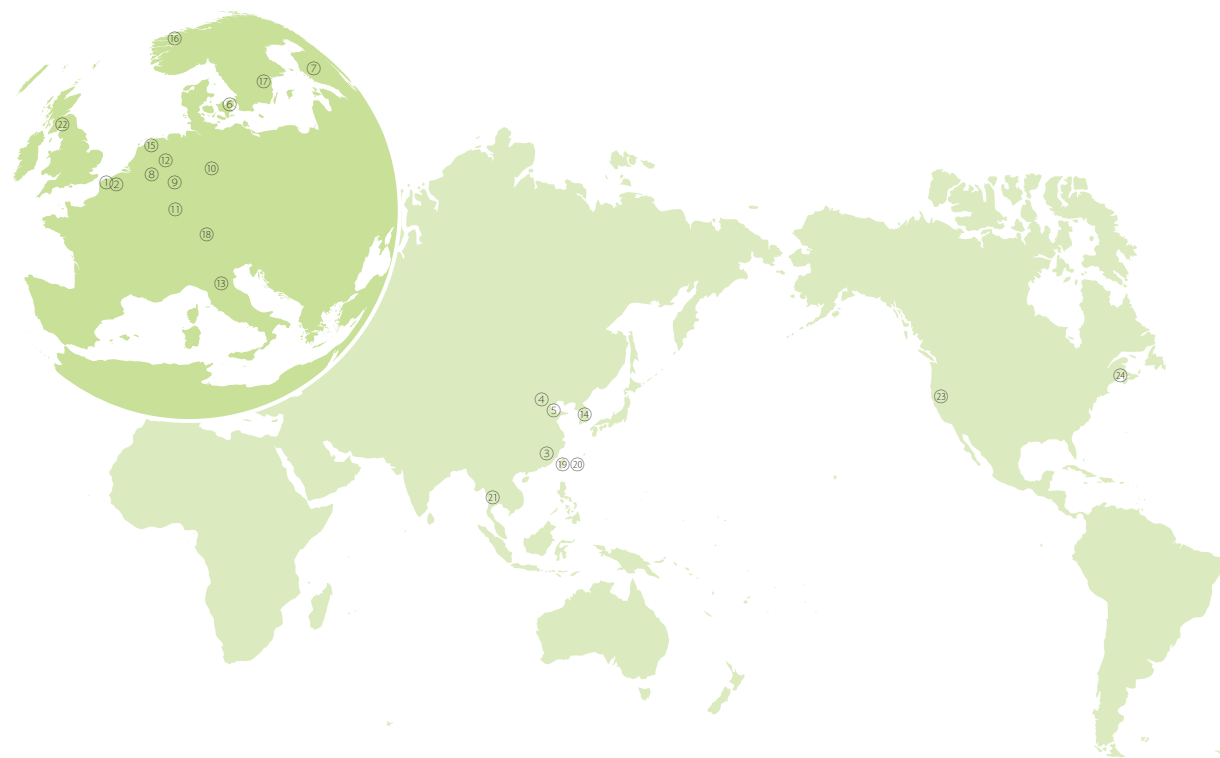
To respond to the need for interdisciplinary research and multilateral thought, the Graduate School of Economics offers different double master's degree programs which allow students to obtain a master's degree from Keio, and a second master's degree in another discipline from partner institutions.

Programs with CEMS and Brandeis University allow students of both institutions to participate in the program, while programs with HEC, Bocconi University, and the University of Cologne are designed to allow students of these institutions to study at Keio, making it possible for Keio students to study in an international environment while staying in Japan.



Abundant options for study abroad

The Graduate School of Economics provides quite a few student exchange programs. Students can choose a region, a university, and duration from a variety of options. The Graduate School of Economics has partnerships with 26 overseas institutions.



- ① BELGIUM KU Leuven, Faculty of Economics and Business
- ② BELGIUM Universite Catholique de Louvain, Louvain School of Management
- ③ CHINA Fudan University, School of Economics
- ④ CHINA Peking University, Guanghua School of Management
- ⑤ CHINA Nankai University
- ⑥ DENMARK Copenhagen Business School
- ⑦ FINLAND Aalto University, School of Business
- ⑧ GERMANY University of Cologne, Faculty of Management, Economics and Social Sciences
- ⑨ GERMANY Goethe University Frankfurt, Faculty of Economics and Business Administration
- ⑩ GERMANY Leipzig University, Faculty of Economics and Management Science
- ⑪ GERMANY University of Mannheim, Department of Economics
- ⑫ GERMANY Bochum University, Faculty of East Asian Studies
- ⑬ ITALY Bocconi University
- ⑭ KOREA Yonsei University, College of Commerce and Economics

- ⑮ NETHERLANDS Erasmus University Rotterdam, Erasmus School of Economics
- ⑯ NORWAY NHH Norwegian School of Economics
- ⑰ SWEDEN Stockholm School of Economics
- ⑱ SWITZERLAND University of St. Gallen
- ⑲ TAIWAN National Taiwan University, College of Social Science
- ⑳ TAIWAN National ChengChi University, College of Social Sciences
- ㉑ THAILAND Chulalongkorn University, Faculty of Economics
- ㉒ U.K. University of Glasgow
- ㉓ U.S.A. University of California, Education Abroad Program
- ㉔ U.S.A. Brandeis University (*DD)

*DD: Double Degree Program with the Graduate School of Economics at Keio University.



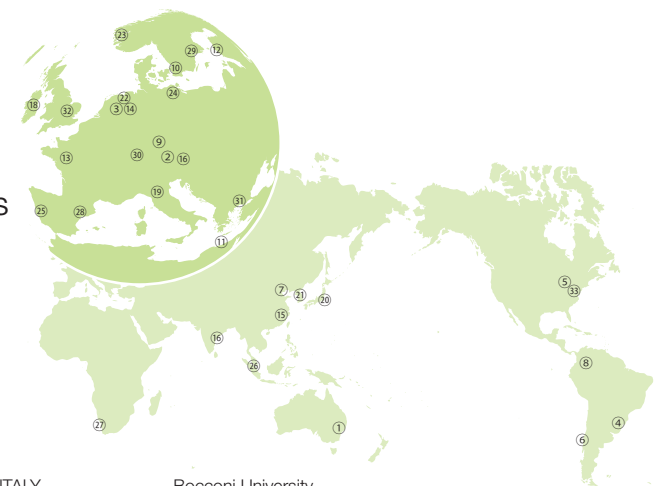
CEMS Double Master's Degree Program

CEMS is an alliance that consists of some of the world's leading higher education institutions in business, in association with multinational companies and NGOs.

Its Master's in International Management Programme is now recognised as one of the world's top level programs by the Financial Times Global Master in Management rankings.

The Graduate School of Economics at Keio University and CEMS have a double master's degree program in Economics and in International Management which allows qualified students to acquire two master's degrees within 2 years.

CEMS Academic Members are highly competitive universities which are selected on the basis of a "one country one school" policy. Keio University is the only CEMS Academic Member in Japan.



- | | | | |
|-------------------------|--|----------------|--|
| ① AUSTRALIA | The University of Sydney Business School | ⑲ ITALY | Bocconi University |
| ② AUSTRIA | WU (Vienna University of Economics & Business) | ⑳ JAPAN | Keio University |
| ③ BELGIUM | Louvain School of Management | ㉑ KOREA | Korea University Business School |
| ④ BRAZIL | Escola de Administração de Empresas de São Paulo-FGV | ㉒ NETHERLANDS | Rotterdam School of Management, Erasmus University |
| ⑤ CANADA | Ivey Business School | ㉓ NORWAY | Norwegian School of Economics |
| ⑥ CHILE | Universidad Adolfo Ibáñez | ㉔ POLAND | SGH Warsaw School of Economics |
| ⑦ CHINA | Tsinghua University School of Economics and Management | ㉕ PORTUGAL | NOVA School of Business and Economics |
| ⑧ COLOMBIA | Universidad de los Andes School of Management | ㉖ SINGAPORE | National University of Singapore |
| ⑨ CZECH REPUBLIC | Prague University of Economics and Business | ㉗ SOUTH AFRICA | University of Cape Town Graduate School of Business |
| ⑩ DENMARK | Copenhagen Business School | ㉘ SPAIN | ESADE |
| ⑪ EGYPT | The American University in Cairo School of Business | ㉙ SWEDEN | Stockholm School of Economics |
| ⑫ FINLAND | Aalto University School of Business | ㉚ SWITZERLAND | University of St. Gallen |
| ⑬ FRANCE | HEC Paris | ㉛ TURKEY | Koc University Graduate School of Business |
| ⑭ GERMANY | University of Cologne | ㉜ U.K. | The London School of Economics and Political Science |
| ⑮ HONGKONG S.A.R. CHINA | HKUST Business School | ㉝ U.S.A. | Cornell SC Johnson College of Business |
| ⑯ HUNGARY | Corvinus University Budapest | | |
| ⑰ INDIA | Indian Institute of Management Calcutta | | |
| ⑱ IRELAND | UCD Michael Smurfit Graduate Business School | | |

(<http://www.cems.org/academic-members/school-list>)

Application Schedule and Statistics

Admission Schedule for Enrollment

	Application Period - I		Application Period - II
	Master's Program	Doctoral Program	Master's Program / Doctoral Program
Date of Enrollment	September 2025 / April 2026		April 2026 / September 2026
Online Registration	Late May	Mid May	Late December
First Screening	Written Exam (Early July)	Document Screening	Document Screening
Announcement of First Screening Result	Early July	Mid June	Early February
Second Screening (Interview)	Early July	Early July	Late February
Announcement of Final Results	Mid July	Mid July	Late February

For information about the application deadlines, the entrance exams dates, and for further information about the entrance exam procedures in the Graduate School of Economics, Keio University, please refer to the following website

<https://www.keio.ac.jp/en/grad-admissions>

Admission Statistics

Master's Program [Total of General and International]

Admission year	Applicants	Successful Applicants
AY 2025	185	56
AY 2024	208	47
AY 2023	126	42
AY 2022	147	30
AY 2021	152	43

The ratio of the master's students who have a foreign nationality is approximately 30%.

Doctoral Program

Admission year	Applicants	Successful Applicants
AY 2025	22	11
AY 2024	19	11
AY 2023	20	9
AY 2022	16	9
AY 2021	27	10

The ratio of the PhD students who have a foreign nationality is approximately 15%.