

INTERNATIONAL TRADE A

2 Credits (Fall Semester)

Associate Professor SASAHARA Akira

Course Description:

This course is designed to introduce you to classical and new topics in international trade from theoretical and empirical perspectives. The course starts from an overview of world trade from an empirical aspect, then covers classical trade models as well as new trade models. We also learn existing empirical studies related with these trade models. The course covers standard and academic materials commonly studied by economists in academia as well as international organizations such as the World Trade Organization, the International Monetary Fund, the World Bank, and other institutions. After completing this course, you will be able to demonstrate your knowledge on academic studies on international trade.

Course Plan:

1. Introduction
2. Overview of world trade from an empirical perspective
3. The Ricardian model, theory
4. The Ricardian model, data
5. The Specific-Factors model, theory
6. The Specific-Factors model, data
7. The Heckscher-Ohlin model, theory
8. The Heckscher-Ohlin model, data
9. International movements of production factors, theory
10. International movements of production factors, data
11. Fragmentation of production process/Global value chains
12. The monopolistic competition model of trade
13. Tariffs in a perfectly competitive market

Other Review

Method of Evaluation:

Exam (60%); Homework assignments (30%); Attendance (10%)

Textbooks:

No specific textbook will be used. A recommended book is listed below.

Reference Books:

Robert C. Feenstra and Alan M. Taylor, International Economics, 4th edition, 2017, Worth Publishers.
Other reading materials and references will be provided in class.

Lecturer's Comments to Students:

The lecturer is eager to give interesting and stimulating lectures. The knowledge and skills you learn from the course should serve you well, whether you continue your studies on economics or you pursue your career in industry or public sectors. I plan to require several homework assignments, which will be returned to students with some feedback.

ECONOMICS OF GLOBALISATION

2 Credits (Fall Semester Intensive)

Economics of Globalisation

Guest Associate Professor (Part-time) YAMASHITA, Nobuaki

◆Class Schedule◆

December 2 (Wed.) Period 4-5

December 9 (Wed.) Period 4-5

December 16 (Wed.) Period 4-5

December 23 (Wed.) Period 4-5

January 13 (Wed.) Period 4-5

January 20 (Wed.) Period 4-5

◆Classroom◆ Room 471

Course Description:

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
 2. Free trade or self-sufficiency in foods?: the Ricardian model
 3. Trade and political conflicts: the specific-factor model
 4. Trade and the distribution of income: the Heckscher-Ohlin model-Part 1
 5. Trade and the distribution of income: the Heckscher-Ohlin model-Part 2
 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
 11. Trade, income inequality and poverty
 12. Student presentation (3)
 13. Student presentation (4)
- Other Catch-up session
- 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 the laptops in class.

APPLIED FINANCE

2 Credits (Spring Semester Intensive)

Guest Professor (Part-time) WEISS, Gregor G

Course Description:

The course covers basic concepts of finance and exemplifies them by using real data. After each section in which the theoretical background has been discussed, real financial data samples will be analyzed in (mostly) Excel. Topics covered in this section include

1. Aims of corporate finance and financial management
2. Present values, annuities, and bond valuation
3. Stock valuation and NPVs
4. Portfolio theory and CAPM
5. Arbitrage Pricing Theory
6. Financial statement analysis
7. Efficient capital markets and behavioral finance
8. Capital structure theory
9. Equity and debt financing
10. Financial risk management
11. Mergers & acquisitions

Students will learn the principles of corporate finance and tools to apply this theoretical knowledge on real-life problems. They will be enabled to solve problems from business settings that involve finance.

Course Plan:

1. Introduction to the course, e-learning support, aims of corporate finance and financial management.
2. Present values, annuities, and bond valuation
3. Stock valuation and NPVs
4. Portfolio theory
5. CAPM

6. Arbitrage Pricing Theory
7. Review and Q&A
8. Financial statement analysis
9. Efficient capital markets and behavioral finance
10. Capital structure theory
11. Equity and debt financing
12. Financial risk management and financial derivatives
13. Mergers & acquisitions

Other Course summary, review and exam.

Question hour, resit.

Method of Evaluation:

Final Exam 100 %.

Textbooks:

Slides / handouts will be provided on the instructor's website at
<https://sites.google.com/site/gregorweiss1981/appliedfinance>

Additional lecture videos are available here:

<https://www.youtube.com/playlist?list=PL4i4aZbplv9Lga8swfPTj2i6aAIVvuuIU>

Textbooks:

1. Copeland/Weston/Shastri: Financial Theory and Corporate Policy:
Pearson New International Edition, ISBN-13: 978-1292021584
2. Brealey/Myers/Allen: Principles of Corporate Finance, ISBN-13: 978-1259253331.

Lecturer's Comments to Students:

I look forward to teaching students who are interested in any area of finance.

Previous knowledge of Excel/ R /MatLab is not required.

Questions/Comments:

I will be available for students before and after class for questions and consultation.

Questions and consultation are offered via e-mail and Skype (ID: grenife).

MACROECONOMICS OF OPEN ECONOMIES A

2 Credits (Fall Semester)

Lecturer HAMANO, Masashige

Course Description:

The course will provide an overview of both important theoretical and empirical contributions and will often refer to current issues on financial globalization and financial crises. It will mainly cover the Part 3 of the textbook mentioned below.

The objective of the course is to offer students an introduction to recent work in international macroeconomics and finance.

The prerequisites for this course are an introductory course in microeconomics and more importantly one in macroeconomics. Although not very formalized (I will mostly use graphs to explain theoretical mechanisms), this course will use some basic mathematical tools that are common in any modern economic course. Students are required to attend regularly and participate actively.

Course Plan:

1. Introduction
 2. Globalization, Past and Present
 - The measures of financial globalization
 - The two waves of financial globalization
 3. Globalization, Past and Present
 - The comparison of commercial and financial globalization
 - Global imbalances and the financial crisis
 4. National Income Accounting and the Balance of Payments
 - Global imbalances since Mid 1990's and the US current account deficit
 - "Exorbitant privilege" of the US.
 5. National Income Accounting and the Balance of Payments
 - Global imbalances and the financial crisis
 6. Exchange rates, portfolios and foreign exchange markets
 - The exchange rate as a relative price
 - FOREX market and the role of dollar
 7. Exchange rates, portfolios and foreign exchange markets
 - The exchange rate as a price of asset: Uncovered Interest Parity condition
 8. Monetary policy, interest rate and the exchange rate
 - The impact of interest rates and expectations on exchange rates
 9. Monetary policy, interest rate and the exchange rate
 - The overshooting model of Dornbusch and the volatility of the exchange rate
 10. Production and exchange rate in the short run
 - The Mundell-Fleming model (AA/DD version)
 11. Production and exchange rate in the short run
 - Economic policy in an open economy, spillovers of fiscal and monetary policies ("currency wars")
 12. Fixed versus floating exchange rates and the role of central bank interventions
 - The loss of monetary policy autonomy under fixed exchange rates (the trilemma) and currency wars
 13. Fixed versus floating exchange rates and the role of central bank interventions
 - Globalization and macroeconomic policy
 - Balance of payment crises: fundamentals based crises and self-fulfilling crises
 14. The euro and optimal currency areas
 - The European experience and the issue of asymmetric shocks
 - The current crisis
- Final Examination

Method of Evaluation:

Final examination, report and attendance.

Textbooks:

Paul R. Krugman, Maurice Obstfeld and Marc Melitz, International Economics: Theory and Policy, Prentice Hall,

Open Economy Macroeconomics by Martin Uribe and Stephanie Schmitt-Grohe Princeton University Press, 2017

ENVIRONMENTAL ECONOMIC POLICY

2 Credits (Fall Semester)

Global Economic Environmental Policy

Project Professor McDONALD, Anne

Course Description:

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?

Other 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.

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)

Lecturer CHOY, Yee Keong

Course Description:

This course is basically opened to PCP exchange students and Master course students.

The aim of the course is not just only to impart course contents or discipline-specific knowledge to students but also, to enable them to develop economic methods and tools, and cross-disciplinary analytical as well as proper modes of problem-solving skills in evaluating real world development and environmental issues. With this end in view, the course is structured into three parts as follows:

- (a) The first part of the course comprises a series of lectures as shown in the course plan section.
- (b) The second part of the course is designed to apply course knowledge into practice in order to enable students to better understand course concepts in association with real world problems. It basically involves the discussion of real-world environmental issues such as deforestation, biodiversity loss, greenhouse gas emissions and climate change, among others, premised on the theories and concepts explained throughout the first part of the course. This may be done in 2 lectures
- (c) The last part of the course is a "from theory to practice" group project. It is basically an interactive class conducted by using real world development and environmental issues and case studies including those from the Harvard Business Review. After learning the basic environmental economic theories and concepts, students are required to apply them to articulate the assigned case studies used in class discussions. Students will firstly form into a small group of 3 to 5 persons as a lead group to prepare for a presentation in class. After presentation, the rest of the students are required to assume the role of policy makers, corporate executive officers, environmentalists, NGO representatives or ordinary citizens as the case deems fit, to create, present and rebut arguments based on evidence, concepts and

theories, and to suggest mitigating measures or proper modes of policy design. All students are compulsorily required to participate actively in class. Students will be evaluated based on how well they are able to conceptualize, articulate and apply the concepts and theories learned throughout the course.

Course Plan:

1. Introduction: What is environmental economics? The economic view of the environment (scarcity, external cost, society well-being, values and circular flow of the economy and the environment, among others). The distinction between environmental economics and ecological economics
2. Natural resources: – definition, properties and scope.
3. How market works—supply and demand, market failures and externality
4. Cost-benefit analysis in environmental policy making: some basic theories
5. Ecosystem services, environmental values and environmental valuation
6. Values, utility and social well-being: basic theories and relationship
7. Environmental regulation: command-and-control regulation, marketbased-approaches and behavioral intervention
8. Others: Economic growth, economic development, sustainable development and environmental management
9. Lecture on real-life relevance of concepts and theories learned in class (deforestation, habitat destruction, biodiversity loss and environmental management)
10. Lecture on real-life relevance of concepts and theories learned in class (greenhouse gas emissions, climate change and environmental management)
11. Interactive course works, discussions and debates on real world development and environmental issues
12. Interactive course works, discussions and debates on real world development and environmental issues
13. Interactive course works, discussions and debates on real world development and environmental issues

Other Interactive course works, discussions and debates on real world development and environmental issues. Slight adjustment may be made to the above course structure as required.

Method of Evaluation:

Homework assignments: 20%

Mid-term exam:20%

Final-term exam:30%

Class participation especially in the group project:30%

Textbooks:

No particular textbook is required. Lecture notes will be prepared by the instructor and reading assignments will be distributed to students one week before each lesson. Students may also refer to the "Reference Books" section for references.

Reference Books:

Jeroen C.J.M. van den Bergh (ed.). 1999. Handbook of Environmental and Resource Economics. Cheltenham; Northampton, Mass: Edward Elgar
Kerry Turner, Kenneth Button and Peter Nijkamp (eds.). 1999. Ecosystems and Nature: Economics, Science and Policy. Cheltenham, UK; Northampton, Mass: Edward Elgar

J(Hans). B. Opschoor, Kenneth Button and Peter Nijkamp (eds.). 1999. Environmental Economics and Development. Cheltenham, UK; Northampton, Mass: Edward Elgar

- G. C. van Kooten and Erwin H. Bulte. 2000. *The Economics of Nature: Managing Biological Assets*. Malden, Mass: Blackwell
- Henk Folmer, H. Landis Gabel (eds.). 2000. *Principles of Environmental and Resource Economics: A Guide for Students and Decision-Makers*. Cheltenham, UK; Northampton, MA, USA: Edward Elgar, Rajaran Krishnan, Jonathan M. Harris, Neva R. Goodwin (eds).1995. *A survey of ecological economics*. Washington D.C: Island Press
- Charles D. Kolstard. 2000. *Environmental Economics*. New York, Oxford: Oxford University Press
- Jeroen C.J.M. van den Bergh (ed.). 1999. *Handbook of Environmental and Resource Economics*. Cheltenham, UK; Northampton, MA, USA: Edward Elgar
- Mick Common and Sigrid Stagl. 2005. *Ecological Economics*. Cambridge, UK: Cambridge University Press
- William R. Blackburn. 2007. *The Sustainability Handbook*. London: Earthscan
- Ahmed Hussein. 2013. *Principles of Environmental Economics and Sustainability*. (3rd edition). London; New York: Routledge
- John C. Love and David G. Ockwell (eds.). 2010. *A Handbook of Environmental Management*. Cheltenham, UK; Northampton, MA, USA: Edward Elgar
- Sara Hsu (ed.). 2018. *Routledge Handbook of Sustainable Development*. London; New York: Routledge

Lecturer's Comments to Students:

Home assignments delivered after the predetermined deadline for submission will not be accepted or graded. The specific details of these assignments will be explained in class lecture.

ENERGY ECONOMICS, ENVIRONMENT AND POLICY

2 Credits (Spring Semester)

Lecturer 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. 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 developing and developed economies and energy security. Moreover, this course aims to familiarize students with renewable energy, sustainable economic growth using these resources and green finance.

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
5. Energy Pricing - Session 1
6. Energy Pricing - Session 2
7. Mid-Term Review
8. Green Finance - Session 1
9. Green Finance - Session 2
10. Energy Price Shocks
 Macroeconomic Impacts of Energy Price Shocks
11. Energy and Food Prices

12. Energy Security
 13. Review of all Sessions
- Other Conclusion and the Final Exam
Coursework and Assignments

Method of Evaluation:

COURSE ASSIGNMENTS:

Midterm exam

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

Final exam

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

Class participation

Active participation in class is mandatory. All students will write a summary of the class lectures and will submit it at the end of each session. The last 15 minutes of each class will be allocated for this purpose. In addition to the summary, students must write the answer to one question given in each class. This question will be mainly a general one and the purpose is to assess the analytical ability of the students.

GRADING:

Midterm Exam 10%

Class participation 50%

Final Exam 40%

Total 100%

Textbooks:

1- Book title: Monetary Policy and the Oil Market

Editors: Naoyuki Yoshino and Farhad Taghizadeh-Hesary

Publisher: Springer (Tokyo)

Publishing date: 2016

2- Book title: Handbook of Green Finance: Energy Security and Sustainable Development

Editors: Jeffrey Sachs, Wing Thye Woo, Naoyuki Yoshino and Farhad Taghizadeh-Hesary

Publisher: Springer (Tokyo)

Publishing date: 2019

3- Book title: Achieving Energy Security in Asia: Diversification, integration and policy implications

Editors: Farhad Taghizadeh-Hesary, Naoyuki Yoshino, Youngho Chang and Aladdin Rillo

Publisher: World Scientific (Singapore)

Publishing date: 2019

Reference Books:

Articles:

1. Taghizadeh-Hesary, F. N. Yoshino and Y. Inagaki. (2018). Empirical Analysis of Factors Influencing the Price of Solar Modules. International Journal of Energy Sector Management, <https://doi.org/10.1108/IJESM-05-2018-0005>
2. Taghizadeh-Hesary F., Yoshino N. (2019). The way to induce private participation in green

3. finance and investment, Finance Research Letters, 31: 98-103, doi.org/10.1016/j.frl.2019.04.016.
3. Taghizadeh-Hesary, F., E. Rasoulinezhad, N. Yoshino (2019). Energy and Food Security: Linkages through Price Volatility, Energy Policy, 128: 796-806, doi.org/10.1016/j.enpol.2018.12.043.
4. Yoshino, N., Taghizadeh-Hesary, F., Nakahigashi, M. (2019). Modelling the social funding and spill-over tax for Addressing the green energy financing gap. Economic Modelling. 77:34-41. DOI: 10.1016/j.econmod.2018.11.018

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 renewable energy resources? And how can we achieve sustainable economic growth using these resources?
- 4- What are the determinants of renewable energy prices (solar, wind, geothermal and etc.)
- 5-What are the impacts of higher energy prices on various economies, including emerging and developed economies?
- 6- What are the impacts of economic factors on energy prices?
- 7- How to unlock the private investments into green energy projects?

LECTURE SERIES ON LONGEVITY STUDIES

2 Credits (Fall Semester)

Professor IBUKA, Yoko
Professor Mckenzie, Colin

Course Description:

This course aims to expose students to the problems of an ageing society and longevity from a multi-disciplinary perspective, in particular, economic and medical perspectives. It will be offered in co-operation with the Graduate School of Medicine at Keio University to students in the Faculty of Economics/Graduate School of Economics and the Graduate School of Medicine. It is also possible that professors from the Faculty of Medicine and the Faculty of Management, Economics and Social Sciences at Cologne University in Germany, and that students from these faculties will also participate in the course through four way distant learning using the internet. The course will be run on an "omnibus" basis, so that each lecture will be presented by a different lecturer(s). If Cologne University participates in the course, some lectures will be presented by international pairs of lecturers, one from Keio and one from Cologne. A detailed list of the topics to be covered will be distributed in the first lecture.

Course Plan:

1. Session 1: Introduction to the course by the organizers of the course from the Faculty of Economics.
(For session 2 onward, the ordering of the lectures and the allocation between the institutions involved is subject to change depending on the availability of the lecturers)
2. Session 2: Lecture on longevity
3. Session 3: Lecture on longevity
4. Session 4: Lecture on longevity
5. Session 5: Lecture on longevity
6. Session 6: Lecture on longevity
7. Session 7: Lecture on longevity

8. Session 8: Lecture on longevity
 9. Session 9: Lecture on longevity
 10. Session 10: Lecture on longevity
 11. Session 11: Lecture on longevity
 12. Session 12: Lecture on longevity
 13. Session 13: Lecture on longevity
- Other Sessions 14 and 15: Lectures on longevity

Method of Evaluation:

Students will be evaluated on their class attendance and three summaries of the lectures to be submitted after the fifth, ninth and thirteenth classes. In order to be granted a passing grade, students must attend a minimum of 10 classes.

Textbooks:

There will be no designated textbook for the course.

Lecturer's Comments to Students:

Ageing is a problem that Japan will be facing for many years. Anyone going to work in the public sector and private sector needs to have some idea of the problems that ageing will create. This course will examine longevity from both an economics and a medical perspective.

Questions/Comments:

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

EU COMPETITION LAW

2 Credits (Fall Semester)

Law and Economics

Lecturer ICHIKAWA, Yoshiharu

Course Description:

This class is an introduction of EU competition law, which is one of the key areas of the EU law. EU law 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 textbook by students and various inputs by the lecturer. The course will mainly focus on case study and its theoretical background.

In practice, economic evidence submitted by economic consultants is facilitated before the 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 textbook. Students who are not presenting in 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. (take-home exam).

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 of competition law (1)
3. Introduction and basic concepts of competition law (2)
4. Economics and Competition Law (1) EU and US compared -
5. Economics and Competition Law (2) EU and US compared -
6. Economics and Competition Law (3) EU and US compared -
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 (1)
12. American and European Perspective on Antitrust – Comparative perspective (2)
13. Case Studies – Latest developments (like cases on GAFA)

Other Review and Summary: From the Wider Perspective

Office Hour: after the session

Method of Evaluation:

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

Textbooks :

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 backgrounds 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堀り、という三段階で進めていくことを考えております。)

ECONOMICS OF REGULATORY REFORM

2 Credits (Fall Semester)
Make government work better

Project Professor KAWAMOTO, Akira

Course Description:

Non-PCP students can also register for this class.

Economic theories analyze cases when the market does not deliver socially optimal outcomes (often called “market failure”) and offer policy solutions. Government interventions such as taxation, subsidies, regulation and other legal measures, as well as public ownership, are intended to solve these market failures.

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

This course is about making government work better. Subjects we cover will be diverse and contemporary such as global warming, digital “disrupters” such as Uber, internet monopolies, privatization as well as innovation. Considering complexities of real world and difficulties in coordinating multitude of stakeholders, theoretical foundations of reforms are all the more important. In fact, the aim of this course is to reach beyond the issues of reforms to include the overall relationship between economics and policymaking in general. From my long-time experiences in the public sector (Japanese Government and OECD), I can assure you that economics is a great tool for doing the job.

Course Plan:

1. Introduction
2. Externality; theory
3. Environmental protection such as global warming prevention; is regulation the best way to harmonize economic efficiency and environmental protection?
4. Social welfare impact of corporate mergers
5. Merger control by government; is it working?
6. Economic regulation; why does over-regulation persist to restrain new entry and competition?
7. Disruptive new entrants; ex.) should we welcome digital platform firms to disrupt traditional businesses such as taxis and hostels?
8. Monopoly; theory
9. Emerging new monopolies; Are “GAFA” new monopolists in modern age?
10. Restructuring of network industry such as electricity sector; how can we make it work?
11. Public ownership and privatization; theory
12. Conditions for successful privatization; ex.) are a range of public service, from postal delivery, airport management, to water supply better to be privatized?
13. Innovation and intellectual property system; theory

Appropriate level of protection; ex.) are creators discouraged by increasing piracy of copyrights?
Other Coursework and Assignments/Makeup Class/Office Hours/ Seminar Camp/Visit to Facilities etc.

Method of Evaluation:

Participation in class such as exercises, discussion and presentation, and Writing a final paper will be the major source of evaluation.

Textbooks:

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

Reference Books:

- "Trillion Dollar Economists:How Economists and Their Ideas have Transformed Business" Robert Litan (2014)
- "The Second Machine Age:Work, Progress, and Prosperity in a Time of Brilliant Technologies" Erik Brynjolfsson & Andrew MacAfee (2016)
- "Adaptive Markets:Financial Evolution at the Speed of Thought" Andrew Lo (2017)
- Other reading materials as suggested during the course

Lecturer's Comments to Students:

Concepts from economics have helped the world prosper. I have experienced that in my professional career in public/private sector. I wish to share those experiences with you, and hopefully to enable you to use economics better in your life!

CONTEMPORARY JAPANESE ECONOMY A

2 Credits (Spring Semester)
Challenges in the turbulence

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 registered positive growth in 2019, not repeating a sharp decline after consumption tax rise like 5 years ago. However, the growth record under "Abenomics" since 2013, while better than that during the previous years, has been disappointing; it failed to assure financing of social security against the underlying trend of aging population.

Globally, we are living in the turbulent age. Popular discontent among advanced economies and the rise of state capitalism of China have destabilized the global governance to the extent unseen since the end of WWII. Free trade, investment and move of people that has underpinned increasing prosperity for many years are fiercely debated and resisted in many parts of the world. This is taking place just as digital innovations such as AI and Big Data are transforming the economy. Time after time, we are witnessing established business models disrupted by new forces often led by powerful tech-centered giants.

These observations force us to ask a lot of questions for Japanese economy. What is the consequence and prospects from years of great monetary expansion? Do we have reliable and coherent economic-fiscal scenario in the mid-long term to cope with rapid demographic change? Vigorous private sector is key to our growth, but are Japanese corporations ready to adapt to the new era? Or, are start-ups promising enough to break the old mold? Can government help through significant system reform of regulations or labour market?

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 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 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 mid-long term economic-discal strategy should we pursue? (1)
 8. Public finance in Japan -- Is public finance sustainable in the long term? How can we minimize negative shocks from tax increase? What mid-long term economic-discal strategy should we pursue? (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? Labour, capital and productivity (2)
 11. **Labour market reform and growth**-- is life-long employment, dominant feature in Japanese labour market, sustainable? How can women workforce contribute to economy furthermore? Does Japan need immigration? (1)
 12. Labour market reform and growth -- how women workforce can contribute to economy furthermore? Does Japan need immigration? (2)
 13. Review, exercise and discussion (1)
- Other Review, exercise and discussion (2)

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 30%.

Reference Books:

The Japanese Economy (The MIT Press) (2020, 2nd Edition) Takatoshi Ito, Takeo Hoshi

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 registered positive growth in 2019, not repeating a sharp decline after consumption tax rise like 5 years ago. However, the growth record under "Abenomics" since 2013, while better than that during the previous years, has been disappointing; it failed to assure financing of social security against the underlying trend of aging population.

Globally, we are living in the turbulent age. Popular discontent among advanced economies and the

rise of state capitalism of China have destabilized the global governance to the extent unseen since the end of WWII. Free trade, investment and move of people that has underpinned increasing prosperity for many years are fiercely debated and resisted in many parts of the world. This is taking place just as digital innovations such as AI and Big Data are transforming the economy. Time after time, we are witnessing established business models disrupted by new forces often led by powerful tech-centered giants.

These observations force us to ask a lot of questions for Japanese economy. What is the consequence and prospects from years of great monetary expansion? Do we have reliable and coherent economic-fiscal scenario in the mid-long term to cope with rapid demographic change? Vigorous private sector is key to our growth, but are Japanese corporations ready to adapt to the new era? Or, are start-ups promising enough to break the old mold? Can government help through significant system reform of regulations or labour market?

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 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 globalization, how should we deal with the rise of protectionism? (1)
4. **Open economy and growth** -- political economy of globalization, how should we deal with the rise of protectionism? (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, role of investors and human resources (1)
10. **Corporate reform** -- profitability, governance, role of investors and human resources (2)
11. **Investment needed for growth** -- financing and venture capital, innovation and privatization (1)
12. **Investment needed for growth** -- financing and venture capital, innovation and privatization (2)
13. Review, exercise and discussion

Other Review, exercise and discussion

Group presentation/discussion may be organized in the form of "mini conference on growth strategy". Guidance will be offered in that case.

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 30%.

Reference Books:

The Japanese Economy (The MIT Press) (2020, 2nd Edition) Takatoshi Ito, Takeo Hoshi

MACROECONOMICS OF EU ECONOMIC INTEGRATION

2 Credits (Fall Semester)

Professor OKUBO, Toshihiro
Guest Professor (Part-time) Hoffmann Mathias

Course Description:

This course provides an introduction into key concepts international macroeconomics. These concepts are then applied to help us understand current issues of economic integration in Europe and in the European Monetary Union in particular. The course is aimed mainly at advanced undergraduate students but can also be taken by first-year graduate students, including PCP, PEARL and DD students.

Course Plan:

1. Introduction
 2. A short history of European (Economic) Integration International Parity Conditions
 3. Monetary and Fiscal Policies in Open Economies, Optimum Currency Area Theory E
 4. Financial integration and risk sharing in currency unions
 5. Mid-term exam
 6. tutorial presentations
 7. International Capital Flows, Current Account Dynamics and Business Cycles
 8. tutorial presentations
 9. Real exchange rates, competitiveness and capital flows: internal L
 10. tutorial presentations
 11. The Eurozone crisis and policy responses: banking union, capital
 12. tutorial presentations
 13. Final exam
- Other tutorial presentations

Method of Evaluation:

Assessment of the course has two parts: final/mid-term exams (counting 1/2 towards the final mark) and a team presentation of a solution to one exercise from a problem set during one of the four tutorial sessions. For the presentation, students can form teams of up to two students (strictly). The presentation should be 15 minutes. The aim is to explain the solution to the problem to your peers in class. The team presentation counts 1/2 towards the final mark.

Textbooks:

Krugman and Obstfeld, International Economics Burda and Wyplosz, Macroeconomics - A European Text,n-th edition, Oxford University Press

PUBLIC FINANCE

2 Credits (Spring Semester)

Public Finance

Project Professor KOOK, Joong-Ho

Course Description:

Efficiency and equity are two important criteria in economics or public finance. 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, related to efficiency and equity criteria. We study the issues of provision of public goods, externality, income (re)distribution, economic effects of taxation, some

topics of intergovernmental fiscal relations, and other some fiscal decision-makings of central and local levels. While we mainly use the framework of traditional public finance theory, if necessary, we introduce public choice approach.

Course Plan:

1. Introduction: Overview of the Course
2. Fiscal Features in Japan and Main Functions of Governments
3. The Concept of Pareto optimality
4. Social Welfare and Equity
5. Provision of Public goods
6. Externality
7. Income Redistribution and Social Insurance
8. Central and Local Tax Structure
9. Taxation and Income Distribution: Tax Incidence etc.
10. Taxation and Efficiency: Excess Burden etc.
11. Local Public Finance: Decentralization Theorem etc.
12. Local Public Finance: Tiebout Hypothesis etc.
13. Intergovernmental Fiscal Relations

Other Presentation of Assignment (or essay)(1), Review and Summary

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, topics 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, 3 rd edition, Oxford Press, 2009. (Main).
Rosen, Harvey S. and Ted Gayer, Public Finance, 10th ed. McGraw-Hill, 2014.
(Some chapters and parts will be selected.)

Reference Books:

Rosen, Harvey S. and Ted Gayer, Public Finance, 10th ed. McGraw-Hill, 2014.
Musgrave, R. A and P. B. Musgrave, Public Finance in Theory and Practice, McGraw-Hill, 5th Edition, 1989.
Atkinson, Anthony. B. and Josept 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.
Handouts of Fiscal and Tax Data and Issues.

National Tax Agency, Japanese Tax Systems.
Other Handouts related to Public Finance etc.

Lecturer's Comments to Students:

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

Questions/Comments:

Feel free to ask questions about the basic concepts of economics or public finance.

FINANCIAL MANAGEMENT AND CORPORATE GOVERNANCE

2 Credits (Spring Semester Intensive)

Professor OKUBO, Toshihiro

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

◆Class Schedule◆

May 21 (Thu.) Period 5 (via skype)

July 2 (Thu.) Period 4-5

July 4 (Sat.) Period 3-5

July 9 (Thu.) Period 4-6

July 11 (Sat.) Period 3-5

*Plus 3 additional teaching periods will be determined individually with each of the groups according to their availability.

◆Classroom◆ Room 476

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. Course overview Case assignment (May 21, slot 5)
2. Introduction and overview of issues in financial management and corporate governance (July 2, slot 4)
3. Basics of corporate finance, part 1 (July 2, slot 5)
4. Basics of corporate finance, part 2 (July 4, slot 3)
5. Basics of corporate finance, part 3 (July 4, slot 4)
6. P1: Capital budgeting P2: Examples of corporate governance systems in Europe, Japan, and the US (July 4, slot 5)
7. Coaching of groups (TBD)
8. P3: Examples of managerial compensation in Europe, Japan, and the US (July 9, slot 4)
9. Comments on managerial compensation Accounting, auditors, boards of directors (July 9, slot 5)
10. P4: Examples of boards of directors in Europe, Japan, and the US (July 9, slot 6)

11. Coaching of groups (TBD)
 12. P5: Valuation (July 11, slot 3)
 13. P6: Activism, proxy advisors (July 11, slot 4) Review and concluding discussion (July 11, slot 5)
- Other Governance in non-profits

Corporate citizenship
Research in corporate governance
Corporate citizenship

"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. Group presentation of a case study. See the timetable below for the topics and the timing.
IMPORTANT: On May 21, an introductory session will take place in which the instructor (participating via SKYPE) will explain the requirements for the cases and will assign the cases to groups. Participation in this session is important so that you know what your task is for the main part of the course, which takes place in July.
2. Class **attendance** and **active participation** in and **preparation** for class (including participation in the discussion of case studies presented by other students) as well as in small-group coaching sessions with the instructor.

Textbooks:

Reading

1. A casebook will be distributed at the introductory session on May 21. All students have to read all cases. This book also contains slide sets #1 and #2.
2. 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 centres 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)

Opening pricing theory for discrete time models

Professor ARAI, Takuji

Course Description:

We discuss discrete time option pricing models in a mathematical way. The course is composed of three sections. In the first section, one-period binomial models are discussed. In particular, we study how to price options, and the meaning of some important terminologies in option pricing theory, say arbitrage, replicating strategy, market completeness and so forth. Next, we extend one-period models to multi-period models. In particular, we discuss pricing of American options. In the last section, we study general one-period models. The aim of this part is to show the fundamental theorems of option pricing using some results on linear algebra.

This class will be carried out following the lecture notes uploaded on

<http://web.econ.keio.ac.jp/staff/arai/>

All students in this class are supposed to be familiar with calculus, linear algebra and the basic of probability theory.

Course Plan:

1. Introduction
2. One-period binomial models #1
3. One-period binomial models #2
4. One-period binomial models #3
5. One-period binomial models #4
6. Multi-period binomial models #1
7. Multi-period binomial models #2
8. Multi-period binomial models #3
9. Multi-period binomial models #4
10. General one-period models #1
11. General one-period models #2
12. General one-period models #3
13. General one-period models #4

Other Exercise

Method of Evaluation:

Final exam 90%, Assignment 10%

Textbooks:

The lecture note uploaded on <http://web.econ.keio.ac.jp/staff/arai/>

Reference Books:

Shreve, Stochastic Calculus for Finance I, Springer.

Questions/Comments:

By E-mail

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
- Other Final Exam and Review / 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*. 10th ed. Pearson, 2017.

Questions/Comments:

By E-mail

AID AND DEVELOPMENT

2 Credits (Spring Semester)

Professor YAMADA, Hiroyuki

Course Description:

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, based on the practical experience of the lecturer in developing countries and at international organizations. We go over findings on various topics obtained in many academic papers.

Course Plan:

1. Introduction
 2. Overview of Official Development Aid
 3. Allocation of Bilateral/Multilateral Aid
 4. Allocation of Aid by Emerging Countries, NGOs, and Private Sectors
 5. Economic Growth and Aid
 6. Aid, Dutch Disease, and Manufacturing Sectors / Aid and Public Service Delivery
 7. Aid and Civil Conflict / Local Elites and Aid
 8. Political Economy of Aid
 9. Aid and Foreign Investment / Aid and International Trade
 10. International Monetary Fund and World Bank
 11. Students' presentations
 12. Students' presentations
 13. Students' presentations
- Other Review and Final Report

Method of Evaluation:

1. Attendance
2. Participation and contribution to class discussion
3. Mid-term report
4. Final report

Textbooks:

There is no text book for this course. 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.

The detail of the course, reports, and students' presentations will be explained in the first class (Introduction session).

Questions/Comments:

By email.

ECONOMIC DEVELOPMENT A

2 Credits (Fall Semester)

Professor YAMADA Hiroyuki

Course Description:

Economic development is a very active research field and it covers wide range of topics. The purpose of this course is to expose students to these various topics in economic development. By doing so, students are expected to be equipped with knowledge and methods in this field.

Course Plan:

1. Introduction
2. Measurement of "development"
3. Poverty (1)
4. Poverty (2)
5. Inequality and inequity
6. Growth theory (1)
7. Growth theory (2)
8. Population and development
9. Labour/ Migration
10. Impact evaluation (1)
11. Impact evaluation (2)
12. Education
13. Health
14. Preparation for presentation and report

Method of Evaluation:

Attendance

Short presentation

Term paper

Textbooks:

There is no comprehensive text book for this course.

Handouts to be used during a class will be uploaded at keio.jp prior to the class.

Reference Books:

Alain de Janvry, Elisabeth Sadoulet. Development Economics: Theory and practice. Routledge.

DOI <https://doi.org/10.4324/9781315715520>

Lecturer's comments 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.

Please attend the class in the first week (Introduction session). The detail of the course, students' presentations, the term paper, and the way of attendance check will be explained.

Question/comments:

By email.

FINANCE, POLICY AND THE GLOBAL ECONOMY

2 Credits (Spring Semester)

Professor KAJI, Sahoko
Professor KIMURA, Fukunari
Associate Professor SASAHARA Akira

Course Description:

This class is open to PCP students, Master's level graduate students and qualified exchange students only. The goal of this class is to teach students how to conduct scientific research as a group, and write a scientific paper as a group.

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 other's' presentations, by asking questions and making comments. Each week, students in the audience write short reports including comments on each other's 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.

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)
- 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 B 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 or an A.

INDEPENDENT STUDY

2 Credits (Spring Semester)

Professor KAJI, Sahoko

Professor KIMURA, Fukunari

Associate Professor SASAHARA Akira

Lecturer 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 three times before the term ends.

All students should actively participate in each other's' presentations, by asking questions and making comments. Each week, students write comments on each other's' 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.

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
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 B 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 or an A.

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 first introduce the basic concepts of academic writing, including audience, purpose, organization, style, flow, and presentation. This will be followed by an overview of the research process and subsequent instructions on how to prepare and write each section of the research paper. The course will proceed in line with PCP Independent Study and/or FPGE Research and, over the course, students will learn to draft, revise, and finalize their research papers.

Course Plan

1. Session 1
Introduction to the course: Overview of the research process and the final research paper
2. Session 2
Research topics and research questions
3. Session 3
Working with academic literature
4. Session 4
Research questions, hypotheses, and purpose statements
5. Session 5
Research proposal
6. Session 6
Writing the Introduction
7. Session 7
Theory and theoretical frameworks
8. Session 8
The literature reviews
9. Session 9

	Data and methodology
10.	Session 10
	Results and discussion
11.	Session 11
	Citing sources: Quoting, paraphrasing & summarizing
12.	Session 12
	Tables, figures & appendices
13.	Session 13
	Preparing the Final Draft: Title, abstract, formatting & referencing
Other	Session 14
	Peer-review and submission of final 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.