



ECON394

The Japanese Economy

S2 Day 2016

Dept of Economics

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General Information

Unit convenor and teaching staff

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E4A 418

TBA

Credit points

3

Prerequisites

27cp including ((ECON110 or ECON111) and (6cp in Commerce designated units at 200 level))

Corequisites

Co-badged status

Unit description

This unit is an introduction to the Japanese economy from Meiji to the current Heisei Recession. It serves also as an introduction to development economics. Basic economic models will be used to analyse the past Miracle growth of the Japanese economy. Some of these models, such as the Solow growth model and Friedman's Permanent Income Hypothesis, will be familiar from theoretical units, but will be taught from their basics with no assumed prior knowledge, for practical application in a real economy. Other models commonly found in the Japanese and Asian development literature, such as Harrod, Lewis and Fei-Ranis, are also presented and will be new ground for most students. Many of the problems encountered by the global economy since the beginning of this decade, such as deflation, liquidity traps and crippling public debt, were first seen in the Japanese economy in the 1990s. Also first seen in Japan were the attempted solutions to these problems, such as quantitative easing, and these make study of the Japanese economy particularly relevant now. The unit also covers the wide range of distinctive institutions characteristic of and often unique to the Japanese economy, such as sogo shosha, zaibatsu, and capital and financial keiretsu. This material will be particularly useful for students intending employment in Japanese firms or firms doing business with Japan.

Important Academic Dates

Information about important academic dates including deadlines for withdrawing from units are available at <https://www.mq.edu.au/study/calendar-of-dates>

Learning Outcomes

On successful completion of this unit, you will be able to:

Understanding of the development strategy and growth path that created the key economic and business institutions of the Japanese economy, and economies that have followed a similar development path.

An ability to apply macroeconomic and microeconomic theory to analyse the past behaviour and future prospects of the Japanese and other economies.

Knowledge of the key theories and reasoning behind development economics.

An ability to research and comprehend economic literature, and to impart the ideas found there to peers.

Assessment Tasks

Name	Weighting	Due
<u>Presentation</u>	15%	Second half of Session
<u>Class Test</u>	30%	Week 7
<u>Essay</u>	25%	17th October 11pm
<u>Final Examination</u>	30%	University Examination Period

Presentation

Due: **Second half of Session**

Weighting: **15%**

Once in the session, in tutorial, you will make a short presentation (a maximum of four minutes) on a given topic, a selection of which will be published in Week 3. You will also have the opportunity to develop your own topic. For administrative purposes you will present as part of a group, but the comments and mark will be your own. The choice of technology or software will be yours, in consultation with your group. As with most assessment tasks in the Unit, the aim is as much to enhance your skill set as to accumulate marks. The ability to effectively assemble and convey information to colleagues is a valuable business and academic skill and the aim here is to practice and hone that skill in a friendly environment. The PechaKucha style of quick presentation is becoming increasingly common in Commerce and Law and that style will be the basis of this exercise; more information will be given in lectures and in the Presentation Guide. Students who experience misadventure which prevents them from completing the Presentation on the scheduled day, should complete a Disruption to Studies application. If this application meets the criteria set out under University guidelines, then the Presentation will be rescheduled to an alternative Week of Session, though it may be necessary for the student to present in another tutorial time and day.

On successful completion you will be able to:

- An ability to research and comprehend economic literature, and to impart the ideas found there to peers.

Class Test

Due: **Week 7**

Weighting: **30%**

The Mid-Session Test will be held in the lecture in Week 7, and will be of one hour and forty minutes duration. It will cover work presented in Weeks 1-6, but a Guide to the Test will be published on iLearn listing the specific material to be assessed. The aim is to help with the learning process, as much as it is to accumulate marks. This is a very important assessment; it will allow you to demonstrate your grasp of the core material of the Unit, and to accomplish many of the Unit's objectives, at a very early stage of Session. It is also a very impartial, objective gauge of your knowledge - much of the Test will be based on important but easy to grasp rote learnt material. As noted above, a detailed list of the material to be covered will be provided on iLearn so that you can focus your preparations directly on the material covered in the Test. All of that material will be found in the lectures and tutorials, backed up by selected handouts. No outside reading will be required. The scripts will be returned with detailed comments, in Week 9. Students who through misadventure are unable to attend the Mid-Session Test, must complete a Disruption to Studies application. If this application meets the criteria set out in the University's policy guidelines, then a Supplementary Test will be offered.

On successful completion you will be able to:

- Understanding of the development strategy and growth path that created the key economic and business institutions of the Japanese economy, and economies that have followed a similar development path.
- Knowledge of the key theories and reasoning behind development economics.

Essay

Due: **17th October 11pm**

Weighting: **25%**

The essay is an important means of improving the student skill set as well as of accumulating marks. It will be submitted by email directly to the lecturer as a Word document; details as to the process of submission will be given in the Essay Guide available on iLearn. The Essay should be submitted by Monday 17th October at 11pm. Late essays will be accepted until 14th November, but it will not be possible to return these Essays with comments or marks.

The grades for late Essays will be finalised with calculation of the final grade for the Unit. You should be aware that the essay will also be assessed for plagiarism and other irregularities using Turnitin. The essay should not be less than 2,000 words; it need not be significantly longer than this, and must not exceed 2,400 words. The choice of topics and other details regarding the

essay will be available via the Essay Guide handout to be uploaded to iLearn during Week 3. Essays submitted on time will be returned with comments by email as a pdf file.

As the development of the student's written communications skills is an important aim of the subject, additional information will be given in the Essay Guide regarding requirements and suggestions for format, content and research methods for the essay. Again the aim of the exercise is to enhance skills as much as to gain marks, and the Guide will contain information on citation of sources, preparation of the bibliography and other useful writing skills. Students who experience misadventure which affects their ability to complete the Essay component, and whose circumstances meet the criteria for a Disruption to Studies application, should submit this application as soon as possible after the disruption. Where this application is successful, the submission date may be varied as required by the circumstances of the disruption.

On successful completion you will be able to:

- An ability to apply macroeconomic and microeconomic theory to analyse the past behaviour and future prospects of the Japanese and other economies.
- An ability to research and comprehend economic literature, and to impart the ideas found there to peers.

Final Examination

Due: **University Examination Period**

Weighting: **30%**

The Final Examination will be of 2.5 hours duration, and will consist of a mix of short answer (as seen already in the Mid-Session Test) and essay-style answer questions. A guide to the Final Examination will be available from Week 10 via iLearn. Once again, the Short Answer section of the exam will give an objective and impartial measure of the student's grasp of the rote learnt detail of the Unit, and the Essay section will provide an opportunity to discuss at length the ideas and issues raised in the lectures and tutorial readings. Students who experience misadventure which prevents them from attending the Final Examination, should complete a Disruption to Studies application. If this application meets the criteria set out in University guidelines, then the student may be offered a Supplementary Examination on the day and time timetabled by the University.

On successful completion you will be able to:

- Understanding of the development strategy and growth path that created the key economic and business institutions of the Japanese economy, and economies that have followed a similar development path.
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- Knowledge of the key theories and reasoning behind development economics.

Delivery and Resources

Classes

- This unit provides 3 hours face-to-face teaching per week consisting of 1 x 2 hour lecture and 1 x 1 hour tutorial
- The timetable for lectures and tutorials can be found on the University web site at: <http://www.timetables.mq.edu.au/>
- Your tutorial allocation may be changed in the first week of semester. Consult the Unit Convenor if you have difficulties with the tutorial time to which you are allocated.

Required and Recommended Texts and/or Materials

No textbook succeeds in covering all the aspects of the topic that we wish to cover, and few try. As a third year unit we will rely on academic journal articles to supplement the lecture material.

Any journal article required will be available online via the Library interface, and you will be given a guide as to how to access this. All the material required for understanding the areas covered in the unit will be available through the lectures or these library readings.

Technology Used and Required

- Much of the unit's material will be available at its iLearn website.
- Access to Powerpoint software would also be an advantage.
- MS Word or Word-compatible software will be necessary for completion of the Essay component.

Unit Web Page

Lecture and tutorial material as well as up to date information concerning any aspect of the unit, including any changes to the schedule, will be available to students by logging on to iLearn at <http://ilearn.mq.edu.au>.

Learning and Teaching Activities

ECON394 covers the core institutions of the Japanese economy, as well as key concepts in economic theory and especially development economics. It will not be possible to achieve a Passing grade unless this material has been mastered. The core of the teaching of ECON394 is the lecture program. It is vital that students maintain consistent attendance at lectures. Students unable to meet this requirement should consult the lecturer at the beginning of semester. Consistent attendance at tutorials is similarly vital to success in the unit. The lectures will be supplemented by a discrete set of journal articles reflecting the major themes of the Unit, and these will be discussed at length in the tutorials. Assimilation of the material from these articles and from the lectures and tutorials will be necessary for success in the Unit.

Policies and Procedures

Macquarie University policies and procedures are accessible from [Policy Central](#). Students should be aware of the following policies in particular with regard to Learning and Teaching:

Academic Honesty Policy http://mq.edu.au/policy/docs/academic_honesty/policy.html

New Assessment Policy in effect from Session 2 2016 http://mq.edu.au/policy/docs/assessment/policy_2016.html. For more information visit http://students.mq.edu.au/events/2016/07/19/new_assessment_policy_in_place_from_session_2/

Assessment Policy prior to Session 2 2016 <http://mq.edu.au/policy/docs/assessment/policy.html>

Grading Policy prior to Session 2 2016 <http://mq.edu.au/policy/docs/grading/policy.html>

Grade Appeal Policy <http://mq.edu.au/policy/docs/gradeappeal/policy.html>

Complaint Management Procedure for Students and Members of the Public http://www.mq.edu.au/policy/docs/complaint_management/procedure.html

Disruption to Studies Policy http://www.mq.edu.au/policy/docs/disruption_studies/policy.html *The Disruption to Studies Policy is effective from March 3 2014 and replaces the Special Consideration Policy.*

In addition, a number of other policies can be found in the [Learning and Teaching Category](#) of Policy Central.

Student Code of Conduct

Macquarie University students have a responsibility to be familiar with the Student Code of Conduct: https://students.mq.edu.au/support/student_conduct/

Results

Results shown in *iLearn*, or released directly by your Unit Convenor, are not confirmed as they are subject to final approval by the University. Once approved, final results will be sent to your student email address and will be made available in [eStudent](#). For more information visit ask.mq.edu.au.

Academic Honesty

The nature of scholarly endeavour, dependent as it is on the work of others, binds all members of the University community to abide by the principles of academic honesty. Its fundamental principle is that all staff and students act with integrity in the creation, development, application and use of ideas and information. This means that:

- all academic work claimed as original is the work of the author making the claim
- all academic collaborations are acknowledged
- academic work is not falsified in any way
- when the ideas of others are used, these ideas are acknowledged appropriately.

Further information on the academic honesty can be found in the Macquarie University Academic

Honesty Policy at http://www.mq.edu.au/policy/docs/academic_honesty/policy.html

Grades

Macquarie University uses the following grades in coursework units of study:

- HD - High Distinction
- D - Distinction
- CR - Credit
- P - Pass
- F - Fail

Grade descriptors and other information concerning grading are contained in the Macquarie University Grading Policy which is available at:

<http://www.mq.edu.au/policy/docs/grading/policy.html>

Grading Appeals and Final Examination Script Viewing

If, at the conclusion of the unit, you have performed below expectations, and are considering lodging an appeal of grade and/or viewing your final exam script please refer to the following website which provides information about these processes and the cut off dates in the first instance. Please read the instructions provided concerning what constitutes a valid grounds for appeal before appealing your grade.

http://www.businessandeconomics.mq.edu.au/new_and_current_students/undergraduate_current_students/how_do_i/grade_appeals/

Student Support

Macquarie University provides a range of support services for students. For details, visit <http://students.mq.edu.au/support/>

Learning Skills

Learning Skills (mq.edu.au/learningskills) provides academic writing resources and study strategies to improve your marks and take control of your study.

- [Workshops](#)
- [StudyWise](#)
- [Academic Integrity Module for Students](#)
- [Ask a Learning Adviser](#)

Student Services and Support

Students with a disability are encouraged to contact the [Disability Service](#) who can provide appropriate help with any issues that arise during their studies.

Student Enquiries

For all student enquiries, visit Student Connect at ask.mq.edu.au

IT Help

For help with University computer systems and technology, visit http://www.mq.edu.au/about_us/offices_and_units/information_technology/help/.

When using the University's IT, you must adhere to the [Acceptable Use of IT Resources Policy](#). The policy applies to all who connect to the MQ network including students.

Graduate Capabilities

Discipline Specific Knowledge and Skills

Our graduates will take with them the intellectual development, depth and breadth of knowledge, scholarly understanding, and specific subject content in their chosen fields to make them competent and confident in their subject or profession. They will be able to demonstrate, where relevant, professional technical competence and meet professional standards. They will be able to articulate the structure of knowledge of their discipline, be able to adapt discipline-specific knowledge to novel situations, and be able to contribute from their discipline to inter-disciplinary solutions to problems.

This graduate capability is supported by:

Learning outcomes

- Understanding of the development strategy and growth path that created the key economic and business institutions of the Japanese economy, and economies that have followed a similar development path.
- An ability to apply macroeconomic and microeconomic theory to analyse the past behaviour and future prospects of the Japanese and other economies.
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Assessment tasks

- Class Test
- Final Examination

Critical, Analytical and Integrative Thinking

We want our graduates to be capable of reasoning, questioning and analysing, and to integrate and synthesise learning and knowledge from a range of sources and environments; to be able to critique constraints, assumptions and limitations; to be able to think independently and systemically in relation to scholarly activity, in the workplace, and in the world. We want them to have a level of scientific and information technology literacy.

This graduate capability is supported by:

Learning outcomes

- Understanding of the development strategy and growth path that created the key economic and business institutions of the Japanese economy, and economies that have followed a similar development path.
- An ability to apply macroeconomic and microeconomic theory to analyse the past behaviour and future prospects of the Japanese and other economies.
- An ability to research and comprehend economic literature, and to impart the ideas found there to peers.

Assessment tasks

- Presentation
- Essay

Problem Solving and Research Capability

Our graduates should be capable of researching; of analysing, and interpreting and assessing data and information in various forms; of drawing connections across fields of knowledge; and they should be able to relate their knowledge to complex situations at work or in the world, in order to diagnose and solve problems. We want them to have the confidence to take the initiative in doing so, within an awareness of their own limitations.

This graduate capability is supported by:

Learning outcome

- Understanding of the development strategy and growth path that created the key economic and business institutions of the Japanese economy, and economies that have followed a similar development path.

Assessment task

- Essay

Effective Communication

We want to develop in our students the ability to communicate and convey their views in forms effective with different audiences. We want our graduates to take with them the capability to read, listen, question, gather and evaluate information resources in a variety of formats, assess, write clearly, speak effectively, and to use visual communication and communication technologies as appropriate.

This graduate capability is supported by:

Learning outcome

- Understanding of the development strategy and growth path that created the key

economic and business institutions of the Japanese economy, and economies that have followed a similar development path.

Assessment tasks

- Presentation
- Class Test
- Essay
- Final Examination