



# ECON398

## The Asian Economies

S2 Day 2019

*Dept of Economics*

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#### **Disclaimer**

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## General Information

Unit convenor and teaching staff

Unit Convenor

Alexander Blair

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Contact via email

4 Eastern Road Room 418

Consultation schedule advised via iLearn link

Credit points

3

Prerequisites

6cp at 200 level including (ECON203 or ECON204)

Corequisites

Co-badged status

Unit description

This unit focuses on the three major economies of the region, Japan, the Republic of Korea, and the People's Republic of China, and covers the distinctive business and economic institutions of each, both those of today, such as sogo shosha and chaebol, and of the recent past including zaibatsu and Chinese TVEs. The unit goes beyond description, to provide theory to explain why such institutions exist, often uniquely to the region. It therefore approaches the major economies of East Asia as an exercise in applied economic theory, and as an introduction to basic models in development economics. It further draws on economic models to explain how these economies achieved rapid 'Miracle' economic growth, and raised per capita incomes from the lowest to amongst the highest in the world. Some of the economic theory will be familiar to students, some of it encountered for the first time, but in either case it will be taught from first principles with no assumed knowledge, for practical application in real world economies. Other economies will be covered as well as the three that are core to the unit, and it will add much to students' knowledge of theoretical and applied economics.

## 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:

Analyse and explain the development strategy and growth path that created the economic institutions of Japan, the East Asian Tigers and other Asian economies. Knowledge of, and ability to critically discuss the reasoning behind, the key theories underlying development economics.

Apply macroeconomic and microeconomic theory to analyse the past behaviour and future growth prospects of the Asian economies.

Demonstrate research skills, and comprehend economic literature, to impart the ideas found in that academic and business domains.

## Assessment Tasks

Name	Weighting	Hurdle	Due
<a href="#"><u>Introductory Test</u></a>	10%	No	Week 3 in tutorial
<a href="#"><u>Mid-Session Test</u></a>	30%	No	Week 8
<a href="#"><u>Modelling Exercise</u></a>	20%	No	Week 12 Monday 11pm
<a href="#"><u>Final Examination</u></a>	40%	No	University Examination Period

### Introductory Test

Due: **Week 3 in tutorial**

Weighting: **10%**

This Test will be held in tutorial, and will cover a selection of the material from the early lectures.

Students who are absent for the Introductory Test will score zero for this task. This penalty does not apply for cases in which an application for Special Consideration has been made and approved. If approved, policy allows for the provision of one additional assessment task. This task need not be the same as the missed assessment. It could be a test, essay or oral task. In submitting a Special Consideration application, the student is agreeing to make themselves available so that they can complete any extra work as required. The time and date, deadline or format of any required extra assessable work will not be open to negotiation.

On successful completion you will be able to:

- Demonstrate research skills, and comprehend economic literature, to impart the ideas found in that academic and business domains.

### Mid-Session Test

Due: **Week 8**

Weighting: **30%**

The Mid-Session Test will be held in the lecture in Week 8. It will cover work presented in Weeks 1-7, but a Guide to the Test will be published on iLearn listing the specific material to be assessed.

Students who are absent for the Mid-Session Test will score zero for this task. This penalty does not apply for cases in which an application for Special Consideration has been made and approved. If approved, policy allows for the provision of one additional assessment task. This task need not be the same as the missed assessment. It could be a test, essay or oral task. In submitting a Special Consideration application, the student is agreeing to make themselves available so that they can complete any extra work as required. The time and date, deadline or format of any required extra assessable work will not be negotiable.

On successful completion you will be able to:

- Analyse and explain the development strategy and growth path that created the economic institutions of Japan, the East Asian Tigers and other Asian economies.
- Knowledge of, and ability to critically discuss the reasoning behind, the key theories underlying development economics.

## Modelling Exercise

Due: **Week 12 Monday 11pm**

Weighting: **20%**

The Assignment is to be submitted using two links via the iLearn Unit page. It will be an exercise in building a basic model of a developing economy, based on the templates provided in lectures, and will require the use of, and give students experience in the handling of, Powerpoint software.

The Assignment will be accepted only up to 11pm Monday Week 12, after which penalties will begin to apply. No extensions will be granted. There will be a deduction of 10% of the total available marks made from the total awarded mark for each 24 hour period or part thereof that the submission is late (for example, 25 hours late in submission – 20% penalty). Submissions will be accepted up until 72 hours after the due date (with a deduction by that time of 30% of the total available marks). This penalty does not apply for cases in which a Special Consideration application has been made and approved. Policy allows for the provision of one additional assessment task. This task need not be the same as the missed assessment. It could be a homework, essay or oral task. In submitting a Special Consideration application, the student is agreeing to make themselves available so that they can complete any extra work as required. The time and date, deadline or format of any required extra assessable work will not be negotiable.

On successful completion you will be able to:

- Apply macroeconomic and microeconomic theory to analyse the past behaviour and future growth prospects of the Asian economies.
- Demonstrate research skills, and comprehend economic literature, to impart the ideas

found in that academic and business domains.

## Final Examination

Due: **University Examination Period**

Weighting: **40%**

The Final Examination will be of three hours duration, and will consist of a mix of short answer questions (as seen already in the Mid-Session Test) and essay-style questions. A guide to the Final Examination will be available via iLearn. 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:

- Analyse and explain the development strategy and growth path that created the economic institutions of Japan, the East Asian Tigers and other Asian economies.
- Knowledge of, and ability to critically discuss the reasoning behind, the key theories underlying development economics.
- Apply macroeconomic and microeconomic theory to analyse the past behaviour and future growth prospects of the Asian economies.

## 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

ECON398 covers the core institutions of the Asian economies, as well as key concepts in economic theory and especially development economics. It will not be possible to achieve a Pass unless this material has been mastered. The core of the teaching of ECON398 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](https://staff.mq.edu.au/work/strategy-planning-and-governance/university-policies-and-procedures/policy-central) (<https://staff.mq.edu.au/work/strategy-planning-and-governance/university-policies-and-procedures/policy-central>). Students should be aware of the following policies in particular with regard to Learning and Teaching:

- [Academic Appeals Policy](#)
- [Academic Integrity Policy](#)
- [Academic Progression Policy](#)
- [Assessment Policy](#)
- [Fitness to Practice Procedure](#)
- [Grade Appeal Policy](#)
- [Complaint Management Procedure for Students and Members of the Public](#)
- [Special Consideration Policy](#) (**Note:** *The Special Consideration Policy is effective from 4 December 2017 and replaces the Disruption to Studies Policy.*)

Undergraduate students seeking more policy resources can visit the [Student Policy Gateway](https://students.mq.edu.au/support/study/student-policy-gateway) (<https://students.mq.edu.au/support/study/student-policy-gateway>). It is your one-stop-shop for the key policies you need to know about throughout your undergraduate student journey.

If you would like to see all the policies relevant to Learning and Teaching visit [Policy Central](http://staff.mq.edu.au/work/strategy-planning-and-governance/university-policies-and-procedures/policy-central) (<http://staff.mq.edu.au/work/strategy-planning-and-governance/university-policies-and-procedures/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/study/getting-started/student-conduct>

## Results

Results published on platform other than [eStudent](#), (eg. iLearn, Coursera etc.) 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](http://ask.mq.edu.au) or if you are a Global MBA student contact [globalmba.support@mq.edu.au](mailto:globalmba.support@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](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/](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](http://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](http://ask.mq.edu.au)

If you are a Global MBA student contact [globalmba.support@mq.edu.au](mailto:globalmba.support@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/](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**

- Analyse and explain the development strategy and growth path that created the economic institutions of Japan, the East Asian Tigers and other Asian economies.
- Knowledge of, and ability to critically discuss the reasoning behind, the key theories underlying development economics.
- Apply macroeconomic and microeconomic theory to analyse the past behaviour and future growth prospects of the Asian economies.

## **Assessment tasks**

- Mid-Session 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**

- Analyse and explain the development strategy and growth path that created the economic institutions of Japan, the East Asian Tigers and other Asian economies.
- Apply macroeconomic and microeconomic theory to analyse the past behaviour and future growth prospects of the Asian economies.
- Demonstrate research skills, and comprehend economic literature, to impart the ideas found in that academic and business domains.

## **Assessment tasks**

- Introductory Test
- Modelling Exercise

## **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**

- Analyse and explain the development strategy and growth path that created the economic institutions of Japan, the East Asian Tigers and other Asian economies.

## **Assessment task**

- Modelling Exercise

## **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**

- Analyse and explain the development strategy and growth path that created the economic institutions of Japan, the East Asian Tigers and other Asian economies.

## **Assessment tasks**

- Introductory Test
- Mid-Session Test
- Modelling Exercise
- Final Examination