

MACQUARIE
UNIVERSITY



FACULTY OF
BUSINESS AND ECONOMICS

ECON394/BBA 321

THE JAPANESE ECONOMY

UNIT OUTLINE

Semester 1 2009

Given the necessary prerequisites, this Unit, *The Japanese Economy*, can be taken by Economics students as **ECON394**, and by Business students as **BBA 321**.

Year and Semester: 2009 Semester 1

Unit Convenor: Alex Blair

Pre-requisites: [(ECON110 and ECON111) or BBA103] and 40cp

Co-requisites: None

Objectives of the Subject:

This is a Unit in applied Economics. You will use the economic theory that you have already gained in your university program, as well as being introduced to more specialised theories of economics particularly relevant to understanding Japan as a late industrialising economy. To understand the Japanese economy we will need also to understand its key institutions, and the path of development which created those institutions and which led Japan to become the second largest economy in the world, albeit for the last twenty years an extremely troubled one. In the class contact hours that we have available to us, along with a semester's worth of reading and discussion, we can only scratch the surface. So our method will be to give you the tools you need to further develop your own independent understanding of the Japanese economy.

A vast literature has built up around Japan, both because of its importance to the global economy today, and because of its in many ways unique success in achieving late 'catch up' industrialisation. This literature is often inaccessible because it alludes to key institutions in the Japanese economy, and key periods in Japanese history, which may not be familiar to you. For example the literature is full of references to epochs such as the Meiji Period, and institutions such as the *sogo shosha*; with good reason, as you will see in this Unit, since they are crucial for understanding the Japanese economy today. Yet the literature often mentions them without explaining them, and without explaining their importance. Understanding the point being made is therefore that much harder, and your ability to retain what you have read will be that much less.

So that determines our purpose in this subject. By the end of semester you will be fully aware of the matrix of institutions within which the Japanese economy operates, and you will possess the economic theory with which to analyse those institutions. In other words you will develop a sort of model of Japan. This basic conception of the Japanese economy will remain familiar to you long after you leave university, and you will be able to utilise it to further your understanding of Japan, in your own time and at your own speed. You can never learn everything there is to know about the Japanese economy, and in a single University course you can barely begin. However this Unit will provide you with the basic instruments with which to develop your own understanding of Japan, at your own pace, and in whatever areas are particularly important to you.

A few more points:

The culture of Japan has a rich heritage of myths and legends. The literature on the Japanese economy has created many more. We will take a very sceptical approach to the various explanations that have been given for Japan's economic success (and economic failures), and aim to provide at least a possible alternative explanation.

Lastly, this is an Unit offered by the Department of Economics to students in Economics and BBA programs. By the time you take it you will have already undergone a substantial amount of business training and been introduced to a range of economic theory. Therefore you will have a great deal of knowledge already of the issues we will be discussing. It is an Applied Economics subject; theoretical models will be *used* here, rather than developed in full. However in this Unit there will be very little assumed knowledge as such, apart from quite basic economic theory. The Unit will therefore act also as a refresher course in theory with which most of you have already become familiar. You can rely on being given the concepts, in particular the Economic theory, that you need for its completion.

Lastly, the Japanese economy behaves in ways that are often unexpected, with a set of complex and unfamiliar business institutions. Investigating these, and the economic theories to analyse them, is a large task. The workload required for success in the Unit is not small; it is at the maximum commensurate with a 3 credit point Unit at Macquarie University. You should take the projected workload into account when deciding whether to enrol in this Unit.

Learning Objectives and Outcomes

In addition to the aims outlined above, this Unit, in common with all academic programs at Macquarie, seeks to hone your basic skills, in areas such as literacy, interpersonal and oral communication skills, and critical analysis. The assessment structure outlined below is designed not only for narrow purposes of accumulating marks, but also to provide opportunities for you to practice skills that you already possess, and add others to your knowledge base. Some parts of the Unit require you to undertake the too often neglected art of rote learning. Others require you to master complex economic models, and to use these for problem solving and critical analysis of real world situations. Others require you to present your knowledge to your peers in a lucid and engaging manner. The assessment tasks are as much signals to you as to which skills need to be called upon and expanded, as they are means of acquiring marks for a passing grade. In sum, the Unit will add to your skills in areas including the following:

- Literacy
- Critical analysis and problem solving skills
- Communication and interpersonal skills
- Creative thinking

Teaching Staff

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As convenor Alex Blair will be presenting all lectures and tutorial classes for the Unit.

Classes:

This Unit provides 3 hours face-to-face teaching, comprising 1 x 2 hour lecture and 1 x 1 hour tutorial.

The timetable for lectures and tutorials can be found at the University website at:

<http://www.timetables.mq.edu.au/>

The lecture will be held in **W5C 220** on **Monday 4-6PM**.

Tutorials will commence in Week 3 (March 9th). Attend your allocated tutorial in one of the following locations:

Monday 2PM **W5A 105**

Monday 3PM **W5A 105**

Monday 6PM **X5B 039**

Further information on the lecture and tutorial timetable will be provided in lectures.

Textbook:

In the first few weeks we will rely entirely on handouts provided by the lecturer (these and the lectures themselves will be the major source for the mid-Semester Exam).

There is have been some very useful general textbooks written on Japan in the past. These now tend to be out of date, and more recent texts have not quite filled the gap. We will therefore begin to rely on a Course Pack of Readings, available in the Library or for purchase at a saving relative to the photocopying costs. Note that we will not be needing this in the first few weeks of the Unit; I will let you know when it's time to start reading from the Course Pack (so don't go asking for it now, it won't be there). Note also that the Pack of Readings is very thick, but we will your use of the Readings as interactive and as useful as possible.

Lecture Notes:

For some (but not all) of the lectures, I will be providing Powerpoint slides or a single page (four pages miniaturised) of lecture points. This will save some time, and help you (and me) understand the structure of the lecture. However these abbreviated points are inevitably (and sometimes deliberately) cryptic, and they cannot be a substitute for attending the lecture and for taking your own notes within it. There will also be a profusion of handouts, especially on the economic theory that may be unfamiliar to you – these will be especially helpful for the Mid-Semester Exam, and the short answer sections of the Final Exam. All this material will be available **only** on the day of the relevant lecture, in the lecture (and not in ERIC or on the web). Of course you are free to make your own arrangements to obtain them, though you would be very unwise to miss the lecture that they are designed to accompany.

Assessment:

The aim of the assessment is as much to help with the learning process, and to give you usable skills and knowledge, as it is for the purpose of grading. The Mid-Session examination will help you focus on the useful information, the facts and concepts, that we want you to gain from the subject. The Final Examination will help here as well, with a section similar to the Mid-Session, but it will also contain an essay section where you will practice, and be tested on, your written communication skills. The tutorials will be set up to give you maximum practice in your verbal skills, and allow interactive learning. The Essay will allow you to develop your research abilities, and to work on your writing skills without the pressure of exam conditions. No assessment component is worth more than 30% of your final mark, so you can afford to make mistakes, and learn from them, without seriously affecting your final performance. Overall the assessment (out of 100 marks) in this subject will be based on the following components:

1. Mid-Semester Examination 30%

Date: April 6th in the lecture.

The aim of this examination is to help with the learning process, as much as it is for purposes of assessment. The exam will focus on the ideas, facts and concepts that are the building blocks for understanding what is going on in our region. Most of it is amenable to rote learning, and perfect scores of 30 out of 30 are unlikely but not impossible. This is material that will be useful long after the subject is over. It is material we want you to understand, and we will spend as much time in class as is necessary to make sure you have a comfortable understanding of it. The examination itself will consist of short answers, with an emphasis on facts and some theory. It will be of 1.5 hours duration.

2. Essay 25%

Date Due: May 11th
Essay Length: *not less than 2,000 words, and not more than 3,000.*

The essay topic will be given in the lecture in Week 3, but it will be discussed in the second lecture. As the development of the student's written communication skills is an important aim of the subject, additional information will be given regarding requirements and suggestions for format, content and research methods for the essay.

3. Final Examination 30%

The final exam will be of 2.5 hours duration, and consist of essay-style questions plus some short answer material. More details regarding the final exam will be given towards the end of the semester.

4. Presentation 15%

Once in the session you will be required to give a short presentation on the tutorial topic for that week. Once again, the aim is on skills acquisition rather than simply as a means of assessing you. Your aim is to be as clear and concise as possible; you will be penalised for presentations that are too long or which fail to be concise. Concentrate on giving the class a manageable amount of useable information. In general, you would be summarising the argument of a particular academic article (and stating its flaws and virtues and whether you agree or disagree with it), or explaining a particular concept. You will be assessed on your ability to do this succinctly. The lecturer can give you advice on sources if you need it, but with the wealth of material available in electronic catalogues, the Internet (though be careful in using it) and so on, you should have no trouble in securing high quality sources on which to base your presentation.

Some further notes (and a warning on Assessment):

Mid-Semester Examination: As explained above, the Mid-Semester Examination is not designed simply as a means of accumulating marks. It is intended also to focus your attention on the sections of the curriculum that are crucial for understanding the material. It also provides a quite objective signal to us as to your progress in the Unit. A good result in the Exam is an excellent indication that you are mastering the material, and is therefore an excellent basis for passing the Unit overall. A poor result does not preclude a final Passing grade in the Unit, but you should take careful heed of such a result. Learn from the experience and correct any errors and deficiencies that might have contributed to it. You have ample time to do this; failure to correct the problems signalled by an unsatisfactory performance in the Mid-Semester Exam will make it very difficult to pass the Unit overall. The Exam is designed; take heed of the signals it gives you.

Presentations: The assessment breakdown is designed, firstly, to combine the task of assessment with the task of skills enhancement. As with the ability to express yourself in writing, as discussed below, the ability to express yourself in front of a group is an essential life and employment skill. The ability to do so concisely and clearly is particularly rare. Therefore an essential and very useful component of the Unit is a verbal presentation, as part of a group but individually marked, **once during the Semester** (in tutorials). The presentation must be short – you will have an absolute maximum of **seven minutes**. You are invited (but not obligated) to use any of the technologies now available for this purpose, from transparencies, software such as Powerpoint, down to writing on the whiteboard. You have complete freedom in the choice of such technologies, including the right to eschew all such aids, with the only obligation that at least one week's notice is required for use of the Department's laptop computer and projector ('beamer'). The one thing that you must not do is stand reading a prepared speech; summary notes are acceptable (and transparencies and Powerpoint slides serve this purpose well), but if you read verbatim from a previously prepared text then you will be stopped in mid-sentence. Off-the-cuff speaking may be something of which you have already had practice. If not, this is a good opportunity to try it, in a situation where a less than wonderful performance will not lead to your being fired the next day. In fact, since the length of your presentation is a maximum of seven minutes down to as little as four or five, a presentation entirely without notes is not impossible (and will deeply impress your audience).

Essays: In keeping with the objectives of the Unit as a whole, the intention of the essay is as much as a teaching tool, and a means of enhancing your skills, as it is for purposes of assessment. The ability to express yourself in writing and in your own words is a vital life asset. There are certain skills that are essential for the science of essay writing. **Your essay will not be passed** if you demonstrate that you have not mastered those skills. These essential attributes include, but are not limited to:

1. presentation of a **sufficient number and quality of references** for your essay;
2. citation of sources within your text using a **recognised citation system**;
3. expression of the points you make **entirely in your own words**, apart from selected and quotations from **fully identified sources**.

You will be given a handout expanding on these points in great detail. If any doubts remain in your mind and any questions remain unanswered, then you should discuss those questions with the lecturer well before the time comes for submission of the essay. To emphasise emphatically this point, **the essay will not receive a Pass grade if any one of**

these attributes (and the others which we will discuss in your essay handout) are found to be lacking. Therefore this alone is enough to jeopardise your passing the Unit.

Plagiarism

The University defines plagiarism in its rules: "Plagiarism involves the use of work of another person and presenting it as one's own". Plagiarism is a severe infraction of the rules of Macquarie University. It will invoke correspondingly severe penalties. You must consult the University's guide to the relevant issues at:

<http://www.student.mq.edu.au/plagiarism/>

Website

The Unit website is an invaluable teaching tool and we will rely heavily upon it. Most Unit materials will be distributed electronically, via the website, rather than in paper form. Messages will be posted regularly on the website Bulletin Board, which will be your prime means of communication with teaching staff. The website will be a valuable asset for you; make sure you fully utilise its potential. It can be found via:

<http://learn.mq.edu.au>

Passing this Unit: The assessment breakdown is designed, firstly, to combine the task of assessment with the task of learning – it is designed to give your learning a focus. Secondly, it is structured so that students from any background, Economics or other, will have plenty of warning of the need to concentrate their efforts in order to pass the Unit.

In other words it should be very difficult to fail for students who make a genuine effort. A poor result in the within-Semester assessments will be received in plenty of time to correct whatever problem has emerged in your study habits, so that you can retrieve the situation by better performance in the other assessments. **Do heed the warnings given by the Mid-Semester exam, and by the other in-semester assessments.** If you do give a poor performance during the semester, but do not heed that warning, then it will be **next to impossible to pass the Unit.** Assessment of your performance in the Unit is not arbitrary. On the contrary, there are a set of clearly identifiable skills and knowledge that you must have in order to pass, and for those who will fail the Unit it will be because they have failed to master, by any fair and objective measure, those skills and that knowledge. You will have plenty of warning, through your performance in the Essay, Presentation, and Mid-Semester Exam, that you are in danger of falling into this group. There can be no other remedial action if you fail to heed those warnings.

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