

Econ 394 The Japanese Economy

3 Credit Course

Course Summary

The course attempts to provide a hands-on approach to analysing and understanding a very specific economy. In other words, although the basics of economic analysis apply no matter what particular country is under consideration, very different histories and institutions mean that economies can display important variation

The course then focuses solely on how the different microeconomic and macroeconomic aspects of the Japanese economy fit together. In particular, we will examine the post war development and success of the Japanese economy as well as its subsequent failures and difficulties.

The course will provide a very hands-on approach to how to understand actual economies by applying an expanded economic framework. In doing so, students will sharpen their ability to reason, to read with greater understanding, to communicate better both in their written and oral endeavours and to conduct research that achieves useful ends.

Student Responsibilities

Students are expected to take full responsibility for all of their actions. The course handout (distributed during the first lecture) lays out in some detail what students need to do to pass the course. Failure to heed the incentives, instructions or any other responsibilities connected with the course will quite naturally increase a student's chance of failure. Students must decide if they wish to take such risks. Students are also the best judge of how well they think they understand course material. If after making serious weekly attempts to answer supplied study questions, they are still running into any difficulty, they must then seek assistance from the lecturers associated with the course as soon as possible. The more a student delays in seeking such assistance, the greater the difficulty a student will find in rectifying his or her problems. Information concerning the weekly requirements of the course are provided in weekly lectures and posted on the course web page <http://learn.mq.edu.au>. As the course itself will make clear, the time to address any course difficulties is before the final exam and certainly not afterwards. Please consult the course handout for additional useful details.

Lectures, Seminars and Tutorials

Lectures are two hours and are given once a week.

Students will also meet in smaller groups once a week. Attendance at these meetings is expected. The first meeting (the first week of classes) will be informational in nature.

The following weeks are divided between tutorials (even weeks – 2,4,6,8,10,12) and seminars (odd weeks – 3,5,7,9,11,13). Tutorials will focus on the study questions provided in the course reader. Students must prepare answers prior to attending their assigned tutorial. Unless students come prepared, they will not be capable of discussing these questions. There is then no reason for students to attend these sessions unprepared. The tutorials will serve to provide students with practise applying the contractual framework developed in the course to very short case studies.

The seminars are reserved for a critical analysis of an assigned journal article which has played a seminal role in the field of industrial organisation. The point of these seminars is not to merely develop the capability of summarising these key articles but to understand them at a much more detailed and deeper level.

Attendance at seminars/tutorials 2-13 is not only expected but required. Their success depends on students attending each week prepared to discuss that week's assignment. Failure to attend hurts not only the absent individual student but the group as a whole. Students are permitted to miss up to three meetings for any reason whatsoever. Any additional absences will mean a deduction of 2 marks for each session missed from the student's final assessment. See the course handout for further details about the seminar/tutorial program and schedule as well as details about how these sessions will be conducted and further student responsibilities.

Lecturer

Craig Freedman has designed this course and will lecture in it for weeks 8-13.

Room: E4A 424
Phone: 9850-7444

Assessment

There will be one written assignment, a midterm and a final exam.

Midterm exam

Students in this course will be fortunate enough to take an excruciatingly exciting mid-term exam.

- ◆ **Date:** **Monday 19th April**
- ◆ **Place:** **Your assigned lecture room W5C232**

Instead of an expected lecture and seminar during the 7th week of term, we will provide you with an extremely attractive alternative. Students will have the simply marvellous opportunity of taking a 60 minute exam. The exam will consist of a series of factual, short answer questions. The idea behind the exam will be to try to gauge how well each student is familiar with common terms that define and describe the Japanese economy. These are terms that anyone familiar with the Japanese economy should recognise and be able to explain. They represent a basic level of literacy all students should be able to acquire in the first half of the course. This is a task that does require some memorisation. However, students doing the required reading and attending seminars and lectures should find such a task relatively simple with these key terms becoming familiar over time.

Students will only have one opportunity to take this short answer exam. They can take it only by attending their assigned lecture at the assigned time of 4 PM. Once you have entered your seminar room, you must remain there for the full 60 minutes. This is to enable you to think about what you are writing. It will also allow you to review and correct your answers. Students who miss the exam due to a serious illness need to provide appropriate documentation. This entails a medical certificate proving you were ill on the day, i.e you were examined by a physician on that day. The illness must be severe enough to leave a student bed ridden. The ever popular and mysterious **UPPER RESPIRATORY ILLNESS** is not acceptable. Nor are any variants of **QUEASY STOMACH**. If you provide a believable reason (dire sickness) for missing the mid-term, your final exam will be re-weighted so as to be worth 75% of your total assessment. This is a very risky approach and should not even be considered unless the student has no choice whatsoever. **(See: Putting your eggs into one basket.)** If you think this is a clever strategy, you might want to check the dictionary definition of the word 'clever'. Taking the mid-term can only help you.

All other students failing to take the exam (without a proper medical certificate) will receive a grade of zero for the course.

Research Paper

The research paper of no more than 2100 words is worth a maximum of 25 points. There are two topics to choose from. Students should think of this assignment in terms of writing a position paper for some intelligent decision maker (don't assume that your reader is a trained economist). This is a practical project which requires you to read widely in the professional literature, analysing the chosen topic and then reducing these discussion, arguments and debates to their essence. Your reader should be able to use your paper to get up to speed on the topic, in other words to understand what the key issues are. This paper will require extensive reading and thought. It should therefore be started as early as possible. Taking the assignment seriously will provide the diligent student with the fundamental research skills and the ability to present an argument clearly and concisely. Extensions are granted for only exceptional reasons. Requests must be made prior to the assignment due date and time. Ideally, students should plan to have their papers completed a week before the assigned due date to allow for unforeseeable circumstances. Late papers are penalised at a rate of three points for every day late. See the course handout for further discussion and all the essential details of this assignment.

Plagiarism

Neither the University nor your lecturer takes plagiarism lightly. The University defines plagiarism as "Plagiarism involves using the work of another person and presenting it as one's own." University thinking on this matter can be found at <http://www.student.mq.edu.au/plagiarism/>. The definition of plagiarism extends to the published and unpublished work of others. It also means that copying another student's work or having someone else do your work is considered to be plagiarism. All students are required to sign a plagiarism form, which appears in the course handout, before turning in either their seminar paper or their research paper. (Only use the provided form and cover sheets.) See course handout for further details. Note that turnitin software will be used to detect plagiarism in your research assignment. The program has proved to be very effective, making it rather reckless to try to use someone else's work without citing it. Remember, if there is the least bit of doubt, the best policy is to cite your source.

Final Examination

A final examination will be worth a maximum of 60 points. An exam remains the most reliable signal of your ability to apply the contractual framework developed in the course to actual case studies. Unless you can do so at a very basic level you will be unable to pass the final exam. The exam tests your understanding and not your ability to memorise. Though you need to remember basic aspects about the Japanese economy the clear emphasis of the exam is on analysis. See your course handout for more detailed discussion of the nature of the questions that will be on the exam (the case studies) and the best approach to answering such questions.

Note:

Satisfactory performance is required in all of the three assessments of the course. For the two written assignments, satisfactory performance is defined as a combined total of more than 12/40 points. This is a very low hurdle to surmount. However, unless students achieve this minimal result, there will be no reason for a student to take the final exam. The student has already failed the course and will be given a mark reflecting his or her performance on those two assignments alone. Students must also hand in both written assignments or failure of the course will be automatic. Further, it is almost impossible to pass the course without achieving a minimum of 50% of the points available (30/60) on the final exam. For students scoring below 50% there is some opportunity to gain a conceded pass depending on the student's question by question performance in the exam. Those students who clearly and irrevocably fail the exam will clearly fail the course and receive a final assessment that only reflects his or her performance on the final exam.

All students are given every consideration and benefit of the doubt when computing his or her final assessment. Those who fail the course have done so conclusively. A student's final grade is not an initial bargaining position. It reflects what a student has achieved in the course. Students need to take full responsibility for what they have accomplished in the course. See the course handout for greater details on the course requirements.

Consideration cases

Students who are too ill to take the scheduled final exam are entitled to apply for a supplementary. They in fact should stay home and get better. Details of how to apply for a supplementary are provided in the course handout. Students should also look at <http://www.reg.mq.edu.au/Forms/APSCons.pdf> for further enlightenment. Students who take the final exam and apply for consideration to take the supplementary exam are reminded that if a supplementary is granted then the original exam is discarded. In this case results cannot only go up but they also can drop compared to the student's original result. Past experience indicates that a student's results are much more likely to go down than to go up. See the course handout for greater details on these requirements.

Appeals

The procedure for appealing a student's final results are posted on the faculty's webpage as well as provided in the course handout.

Textbook

There is no set textbook. There is a reader attached to the course.

Details concerning the course reader are provided in the course handout.

Lecture schedule

See the course handout for the lecture schedule, which includes the readings required prior to each lecture. The course handout also provides the schedule for the seminars and tutorials as well as their associated readings.