

Osaka Gakuin University 2023 Fall Semester

## The Japanese Economic System

### Instructor

Yani Karavasilev

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Lesson: Tuesday 13:30-15:15 & Friday 15:30-17:15

Office Hours : By appointment

Subject code : 1042

### Course Description

This course aims to provide students not only with a multifaceted understanding of the historical and institutional background of the Japanese economy, but also with a strong analytical foundation in the core issues facing the economy. We will examine how business practices have evolved over the past century, how various policy decisions have affected the economy, and what the prospects are for Japan's role in the global economy. We will pay special attention to economic trends in the Kansai region.

### Resources

There is no required textbook. However, course content is mainly based on:

- Ito, Takatoshi & Takeo Hoshi (2020) *The Japanese Economy, second edition*. The MIT Press.

Handouts/PowerPoint slides will be provided for each class. Students are encouraged to consult the book as well as the following sources:

- Johnson, Chalmers (1982) *MITI and the Japanese Miracle: The Growth of Industrial Policy, 1925-1975*. Stanford University Press.
- Other books and articles introduced in class.

### Evaluation

- An individual or group presentation: 35%
- An individual paper: 35%
- Attendance and active participation in class discussions: 30%

**Note:** Evaluation method may change at the instructor's discretion depending on the class size and other factors.

### Notes:

- Papers and other course work should be submitted by email.
- Students are expected to attend classes regularly, and are encouraged to ask questions anytime during class.
- Deadline extensions are possible if a good reason is provided.

### Course Schedule:

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| Week 1.  | Japan in the global economy from the Industrial Revolution to WWII  |
| Week 2.  | The Japanese economic miracle: from WWII to the Plaza Accord  |
| Week 3.  | Japan's bubble economy and the Heisei era: the lost decades   |
| Week 4.  | Japan's evolving economic policy: from state capitalism toward Abenomics and 'new capitalism'                     |
| Week 5.  | Japan's financial system: the role of mega banks and the evolution of the Japanese capital market                 |
| Week 6.  | Japan's labor market and demographic challenges: elderly, female, part-time and foreign workers                   |
| Week 7.  | Japan's social security system: the sustainability of the pension and healthcare systems, and Japan's public debt |
| Week 8.  | Japan Inc.: the role of large companies, SMEs, and foreign affiliates in Japan's economy                          |
| Week 9.  | Japan Inc. 2.0: innovation, digital transformation (DX), startup scene and venture companies                      |
| Week 10. | The evolution of corporate culture in Japan: working environment, seniority system and recruitment practices      |
| Week 11. | Field trip to a Japanese company and/or a lecture by a guest speaker  |
| Week 12. | The past and future of Kansai's economy: from Expo 1970 toward Expo 2025  |
| Week 13. | The internationalization of the Japanese economy: immigration policies, tourism, and branding strategies          |

**Note:** Course contents and schedule are subject to change depending on the class size and the discretion of the instructor.