

## **Macroeconomic Policy Program (Two Year program)**

### **Purpose of the Program**

The Macroeconomic Policy Program (Two Year program) aims to develop experts in macroeconomic policy who understand macroeconomic fluctuations and the impact and role of fiscal and monetary policies. The program is based on macroeconomics approach and teaches the analysis, planning, and implementation of macroeconomic policies from a logical and empirical perspective.

### **Diploma Policy**

This program confers a Master's degree (Master of Arts in Public Economics) on students who have been enrolled for at least the designated number of years, have acquired at least the designated number of credits based on the curriculum of the program under the supervision of faculty members, have written and given a presentation on a Master's thesis on specific subjects, and have passed that process.

In this program, students should acquire the following qualities and abilities:

1. Having the deep expertise in basic economics necessary for the analysis, formulation and implementation of macroeconomic policies, the ability to apply it to macroeconomic policy design and evaluation practices
2. Ability to analyze and present optimal policies from a cross-sectoral perspective with broad knowledge of applied fields in economics and public policy
3. Ability to make policy recommendations for practical solutions based on a deep understanding of the current state of macroeconomic policy theory and practice and the systems and examples of countries around the world
4. Ability to analyze a single issue using tools such as economics and statistics to obtain and process data, compile it as an academic research paper or policy proposal, and present it

5. Ability to have a deep understanding of and ability to respond to different values, systems, cultures, and societies, and to play an active role as a leader in a global society

## **Curriculum Policy**

### **【Basic Policy】**

The Macroeconomic Policy Program (Two Year program) aims to cultivate experts who are able to solve practical macroeconomic policy issues by having them acquire profound specialized knowledge in basic economics and broad applied knowledge in economics and public policy, as well as by having them take practical courses related to policy making.

### **【Structure of the Curriculum】**

This program is a two-year program, and the curriculum consists of required courses, recommended courses, elective courses, and other courses. Students study the basic theory of economics, which is the foundation of all subsequent studies, in the required courses, and then specialize in their chosen field through recommended and elective courses. Using the deep knowledge and techniques acquired through these courses, students compile and present a Master thesis on specific macroeconomic policy issues. The Master thesis is expected to be a quality academic paper.

### **(Required Courses)**

In the required courses, students study macroeconomics, microeconomics, econometrics, etc., develop specialized knowledge in the basic field of economics required for the analysis, planning and implementation of macroeconomic policies, and acquire basic knowledge of public policy.

### **(Recommended and Elective Courses)**

Recommended and elective courses focus on economics so that students can learn subjects related to their interests, such as fiscal policy, monetary policy, international trade, and financial markets. In consultation with their advisor, students select subjects from these that are relevant to their research themes

and deepen their knowledge useful for writing a Master thesis.

In addition, students take courses to acquire a basic knowledge of public policy and an education as an administrative officer active on a global scale, courses to enhance academic writing in English for writing papers, and courses and workshops to conduct academic ethics education for writing papers.

### **(Individual Research Guidance)**

Individual research guidance is provided by multiple faculty members including the main and sub advisors.

### **【Policies on Education and Study Methods】**

Many of the lectures in this program are small, and in these lectures, active contribution in classes is encouraged. Therefore, students are required not only to gain knowledge through passive learning but must also actively participate in discussions in lectures and theoretically integrate their practical experience and knowledge with new knowledge, thereby deepening their understanding and enhancing the quality of learning. In addition, students are encouraged to form study groups and teach each other in many basic courses in economics.

### **【Assessment Policy】**

In each subject, students are evaluated in terms of their ability to acquire and understand knowledge and practical skills, taking into account such elements as contribution to classes, examinations, and submission of assignments. Their overall ability is evaluated through the writing of a Master thesis on a specific topic. The thesis will be evaluated and pass/fail shall be determined in accordance with the “Degree Paper Review Structure and Evaluation Criteria”.

## **Admissions Policy**

### Target Students

The program will accept officials, mainly from developing countries, who are expected to contribute to the development of their countries and regions as experts based on their advanced expertise to propose, formulate, and

implement macroeconomic policies.

Prior to admission, students are expected to have an academic English proficiency as well as an undergraduate level of economic knowledge and mathematical ability. It is also necessary to have practical experience in public institutions related to macroeconomic policy such as the central bank and economic authorities.

### Evaluation methods and Standards

#### [Document Screening]

The program will conduct an initial screening of applicants based on the application documents. The screening process will be based on a comprehensive evaluation of the applicants' work experience and future potential, letters of recommendation, undergraduate and graduate degrees, subjects taken and their grades, mathematics and English proficiency, and originality and policy relevance of the research plan.

#### [Interview]

The applicants who passed the initial screening will proceed to the interview phase. For IMF scholars, applicants will be interviewed online (or on-site in special circumstances). The interview will cover a wide range of topics, including general questions on economics and the applicant's research and career plans. The evaluation criteria will include the applicant's knowledge, ability to argue logically, willingness to study, clarity of the career plan after completion, and English proficiency. For privately funded international applicants, interviews will be conducted using a video system and, if necessary, online.

Curriculum Policy: Macroeconomic Policy Program (MEP2)

|                           |            |                                                                         | Diloma Policy 1                                                                                                                                                                                                       | Diloma Policy 2                                                                                                                                            | Diloma Policy 3                                                                                                                                                                                                             | Diloma Policy 4                                                                                                                                                                           | Diloma Policy 5                                                                                                                                                                     |
|---------------------------|------------|-------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Category                  | Course No. | Course Name                                                             | 1. Having the deep expertise in basic economics necessary for the analysis, formulation and implementation of macroeconomic policies, the ability to apply it to macroeconomic policy design and evaluation practices | 2. Ability to analyze and present optimal policies from a cross-sectoral perspective with broad knowledge of applied fields in economics and public policy | 3. Ability to make policy recommendations for practical solutions based on a deep understanding of the current state of macroeconomic policy theory and practice and the systems and examples of countries around the world | 4. Ability to analyze a single issue using tools such as economics and statistics to obtain and process data, compile it as an academic research paper or policy proposal, and present it | 5. Ability to have a deep understanding of and ability to respond to different values, systems, cultures, and societies, and to play an active role as a leader in a global society |
| I<br>Required Courses     | GEN5020E   | The World and the SDGs                                                  |                                                                                                                                                                                                                       | ○                                                                                                                                                          |                                                                                                                                                                                                                             |                                                                                                                                                                                           | ○                                                                                                                                                                                   |
|                           | ECO1000EA  | Microeconomics I                                                        | ○                                                                                                                                                                                                                     |                                                                                                                                                            |                                                                                                                                                                                                                             |                                                                                                                                                                                           |                                                                                                                                                                                     |
|                           | ECO1060EB  | Macroeconomics I                                                        | ○                                                                                                                                                                                                                     |                                                                                                                                                            |                                                                                                                                                                                                                             |                                                                                                                                                                                           |                                                                                                                                                                                     |
|                           | ECO2000EA  | Microeconomics II                                                       | ○                                                                                                                                                                                                                     |                                                                                                                                                            |                                                                                                                                                                                                                             |                                                                                                                                                                                           |                                                                                                                                                                                     |
|                           | ECO2060EB  | Macroeconomics II                                                       | ○                                                                                                                                                                                                                     |                                                                                                                                                            |                                                                                                                                                                                                                             |                                                                                                                                                                                           |                                                                                                                                                                                     |
|                           | ECO2720EB  | Introduction to Applied Econometrics                                    | ○                                                                                                                                                                                                                     |                                                                                                                                                            |                                                                                                                                                                                                                             |                                                                                                                                                                                           |                                                                                                                                                                                     |
|                           | ECO3450E   | International Finance                                                   | ○                                                                                                                                                                                                                     |                                                                                                                                                            |                                                                                                                                                                                                                             |                                                                                                                                                                                           |                                                                                                                                                                                     |
| II<br>Recommended Courses | ECO1600E   | Monetary Economics (Money and Banking)                                  |                                                                                                                                                                                                                       | ○                                                                                                                                                          | ○                                                                                                                                                                                                                           |                                                                                                                                                                                           |                                                                                                                                                                                     |
|                           | ECO1800E   | Economic Development of Southeast Asia                                  |                                                                                                                                                                                                                       |                                                                                                                                                            | ○                                                                                                                                                                                                                           |                                                                                                                                                                                           |                                                                                                                                                                                     |
|                           | ECO2020EA  | Government and Market                                                   |                                                                                                                                                                                                                       | ○                                                                                                                                                          |                                                                                                                                                                                                                             |                                                                                                                                                                                           |                                                                                                                                                                                     |
|                           | ECO2610E   | Finance and Economic Growth                                             |                                                                                                                                                                                                                       | ○                                                                                                                                                          | ○                                                                                                                                                                                                                           |                                                                                                                                                                                           |                                                                                                                                                                                     |
|                           | ECO2760E   | Applied Time Series Analysis for Macroeconomics                         | ○                                                                                                                                                                                                                     |                                                                                                                                                            |                                                                                                                                                                                                                             |                                                                                                                                                                                           |                                                                                                                                                                                     |
|                           | ECO2770E   | Applied Econometrics                                                    | ○                                                                                                                                                                                                                     |                                                                                                                                                            |                                                                                                                                                                                                                             |                                                                                                                                                                                           |                                                                                                                                                                                     |
|                           | ECO2780E   | Applied Econometrics Practice                                           | ○                                                                                                                                                                                                                     |                                                                                                                                                            |                                                                                                                                                                                                                             |                                                                                                                                                                                           |                                                                                                                                                                                     |
|                           | ECO2790E   | Data Science for Public Policy                                          | ○                                                                                                                                                                                                                     |                                                                                                                                                            |                                                                                                                                                                                                                             |                                                                                                                                                                                           |                                                                                                                                                                                     |
|                           | ECO2880E   | Trade and Industrial Development                                        |                                                                                                                                                                                                                       | ○                                                                                                                                                          | ○                                                                                                                                                                                                                           |                                                                                                                                                                                           |                                                                                                                                                                                     |
|                           | ECO2900E   | Game Theory                                                             | ○                                                                                                                                                                                                                     |                                                                                                                                                            |                                                                                                                                                                                                                             |                                                                                                                                                                                           |                                                                                                                                                                                     |
|                           | ECO3000E   | Mathematics for Economic Analysis                                       | ○                                                                                                                                                                                                                     |                                                                                                                                                            |                                                                                                                                                                                                                             |                                                                                                                                                                                           |                                                                                                                                                                                     |
|                           | ECO3100E   | Public Finance                                                          |                                                                                                                                                                                                                       | ○                                                                                                                                                          | ○                                                                                                                                                                                                                           |                                                                                                                                                                                           |                                                                                                                                                                                     |
|                           | ECO3104E   | Political Economy                                                       |                                                                                                                                                                                                                       | ○                                                                                                                                                          |                                                                                                                                                                                                                             |                                                                                                                                                                                           |                                                                                                                                                                                     |
|                           | ECO3110E   | Fiscal Reform in Japan                                                  |                                                                                                                                                                                                                       | ○                                                                                                                                                          | ○                                                                                                                                                                                                                           |                                                                                                                                                                                           |                                                                                                                                                                                     |
|                           | ECO3130E   | Economics of Tax Policy                                                 |                                                                                                                                                                                                                       | ○                                                                                                                                                          |                                                                                                                                                                                                                             |                                                                                                                                                                                           |                                                                                                                                                                                     |
|                           | ECO3160E   | Reform of Economic Policy in Japan                                      |                                                                                                                                                                                                                       | ○                                                                                                                                                          | ○                                                                                                                                                                                                                           |                                                                                                                                                                                           |                                                                                                                                                                                     |
|                           | ECO3200E   | Economics of Law                                                        |                                                                                                                                                                                                                       | ○                                                                                                                                                          |                                                                                                                                                                                                                             |                                                                                                                                                                                           |                                                                                                                                                                                     |
|                           | ECO3210E   | Competition and Regulatory Economics                                    |                                                                                                                                                                                                                       | ○                                                                                                                                                          |                                                                                                                                                                                                                             |                                                                                                                                                                                           |                                                                                                                                                                                     |
|                           | ECO3400E   | International Trade                                                     |                                                                                                                                                                                                                       | ○                                                                                                                                                          |                                                                                                                                                                                                                             |                                                                                                                                                                                           |                                                                                                                                                                                     |
|                           | ECO3470E   | Empirics of Macroeconomic Policies and International Finance            |                                                                                                                                                                                                                       | ○                                                                                                                                                          | ○                                                                                                                                                                                                                           |                                                                                                                                                                                           |                                                                                                                                                                                     |
|                           | ECO3480E   | Theory and Practice of Central Banking: Japanese and Global Experience  |                                                                                                                                                                                                                       | ○                                                                                                                                                          | ○                                                                                                                                                                                                                           |                                                                                                                                                                                           |                                                                                                                                                                                     |
|                           | ECO3510E   | Environmental Economics                                                 |                                                                                                                                                                                                                       | ○                                                                                                                                                          |                                                                                                                                                                                                                             |                                                                                                                                                                                           |                                                                                                                                                                                     |
|                           | ECO3530E   | Resource and Energy Economics                                           |                                                                                                                                                                                                                       | ○                                                                                                                                                          |                                                                                                                                                                                                                             |                                                                                                                                                                                           |                                                                                                                                                                                     |
|                           | ECO3600E   | Contemporary Japanese Economy                                           |                                                                                                                                                                                                                       |                                                                                                                                                            | ○                                                                                                                                                                                                                           |                                                                                                                                                                                           |                                                                                                                                                                                     |
|                           | ECO3610E   | Japanese Economy                                                        |                                                                                                                                                                                                                       | ○                                                                                                                                                          | ○                                                                                                                                                                                                                           |                                                                                                                                                                                           |                                                                                                                                                                                     |
|                           | ECO3640E   | Financial Economics                                                     |                                                                                                                                                                                                                       | ○                                                                                                                                                          |                                                                                                                                                                                                                             |                                                                                                                                                                                           |                                                                                                                                                                                     |
|                           | ECO3710E   | Time Series Analysis                                                    | ○                                                                                                                                                                                                                     |                                                                                                                                                            |                                                                                                                                                                                                                             |                                                                                                                                                                                           |                                                                                                                                                                                     |
|                           | ECO3720E   | Cost Benefit Analysis I                                                 |                                                                                                                                                                                                                       | ○                                                                                                                                                          |                                                                                                                                                                                                                             |                                                                                                                                                                                           |                                                                                                                                                                                     |
|                           | ECO3740E   | Economic Modeling for Policy Simulations                                |                                                                                                                                                                                                                       | ○                                                                                                                                                          |                                                                                                                                                                                                                             |                                                                                                                                                                                           |                                                                                                                                                                                     |
|                           | ECO3810E   | Economic Development of Japan                                           |                                                                                                                                                                                                                       |                                                                                                                                                            | ○                                                                                                                                                                                                                           |                                                                                                                                                                                           |                                                                                                                                                                                     |
|                           | ECO3820E   | Economic Development Based on ADB Experiences                           |                                                                                                                                                                                                                       |                                                                                                                                                            | ○                                                                                                                                                                                                                           |                                                                                                                                                                                           |                                                                                                                                                                                     |
|                           | ECO3840EB  | Development Economics                                                   |                                                                                                                                                                                                                       | ○                                                                                                                                                          |                                                                                                                                                                                                                             |                                                                                                                                                                                           |                                                                                                                                                                                     |
|                           | ECO3860E   | Development History of Asia: Policy, Market and Technology              |                                                                                                                                                                                                                       | ○                                                                                                                                                          |                                                                                                                                                                                                                             |                                                                                                                                                                                           |                                                                                                                                                                                     |
|                           | ECO3920E   | Economic History and Institutions                                       |                                                                                                                                                                                                                       | ○                                                                                                                                                          |                                                                                                                                                                                                                             |                                                                                                                                                                                           |                                                                                                                                                                                     |
|                           | ECO6770E   | Computer Programming for Economics                                      |                                                                                                                                                                                                                       | ○                                                                                                                                                          |                                                                                                                                                                                                                             |                                                                                                                                                                                           |                                                                                                                                                                                     |
|                           | PAD2670E   | Public Expenditure Management                                           |                                                                                                                                                                                                                       | ○                                                                                                                                                          |                                                                                                                                                                                                                             |                                                                                                                                                                                           |                                                                                                                                                                                     |
|                           | PAD2690E   | Modernization of Financial Sector: Lessons from Recent Financial Crises |                                                                                                                                                                                                                       | ○                                                                                                                                                          | ○                                                                                                                                                                                                                           |                                                                                                                                                                                           |                                                                                                                                                                                     |
|                           | GEN5050E   | Social Issue Workshop: Learning from Japanese Experiences               |                                                                                                                                                                                                                       |                                                                                                                                                            | ○                                                                                                                                                                                                                           |                                                                                                                                                                                           |                                                                                                                                                                                     |
|                           | GEN5060E   | Social Issue Workshop for Business-Driven Innovation                    |                                                                                                                                                                                                                       | ○                                                                                                                                                          |                                                                                                                                                                                                                             |                                                                                                                                                                                           |                                                                                                                                                                                     |
|                           | GEN5070E   | Workshop on Policymaking for Sustainable Development                    |                                                                                                                                                                                                                       | ○                                                                                                                                                          |                                                                                                                                                                                                                             |                                                                                                                                                                                           | ○                                                                                                                                                                                   |
|                           | GEN5080E   | Cybersecurity                                                           |                                                                                                                                                                                                                       | ○                                                                                                                                                          |                                                                                                                                                                                                                             |                                                                                                                                                                                           |                                                                                                                                                                                     |
|                           | MOR1050EA  | Introduction to Data Science I                                          | ○                                                                                                                                                                                                                     |                                                                                                                                                            |                                                                                                                                                                                                                             |                                                                                                                                                                                           |                                                                                                                                                                                     |
|                           | MOR2050E   | Introduction to Data Science II                                         | ○                                                                                                                                                                                                                     |                                                                                                                                                            |                                                                                                                                                                                                                             |                                                                                                                                                                                           |                                                                                                                                                                                     |
|                           | EPP1010E   | East Asian Economies                                                    |                                                                                                                                                                                                                       |                                                                                                                                                            | ○                                                                                                                                                                                                                           |                                                                                                                                                                                           |                                                                                                                                                                                     |
|                           |            | Selected Topics in Policy Studies I - IV                                |                                                                                                                                                                                                                       | ○                                                                                                                                                          |                                                                                                                                                                                                                             |                                                                                                                                                                                           |                                                                                                                                                                                     |
| III<br>Elective Courses   | ECO6000E   | Advanced Microeconomics I                                               | ○                                                                                                                                                                                                                     |                                                                                                                                                            |                                                                                                                                                                                                                             |                                                                                                                                                                                           |                                                                                                                                                                                     |
|                           | ECO6010E   | Advanced Microeconomics II                                              | ○                                                                                                                                                                                                                     |                                                                                                                                                            |                                                                                                                                                                                                                             |                                                                                                                                                                                           |                                                                                                                                                                                     |
|                           | ECO6020E   | Advanced Microeconomics III                                             | ○                                                                                                                                                                                                                     |                                                                                                                                                            |                                                                                                                                                                                                                             |                                                                                                                                                                                           |                                                                                                                                                                                     |
|                           | ECO6030E   | Advanced Microeconomics IV                                              | ○                                                                                                                                                                                                                     |                                                                                                                                                            |                                                                                                                                                                                                                             |                                                                                                                                                                                           |                                                                                                                                                                                     |
|                           | ECO6050E   | Advanced Macroeconomics I                                               | ○                                                                                                                                                                                                                     |                                                                                                                                                            |                                                                                                                                                                                                                             |                                                                                                                                                                                           |                                                                                                                                                                                     |
|                           | ECO6060E   | Advanced Macroeconomics II                                              | ○                                                                                                                                                                                                                     |                                                                                                                                                            |                                                                                                                                                                                                                             |                                                                                                                                                                                           |                                                                                                                                                                                     |
|                           | ECO6070E   | Advanced Macroeconomics III                                             | ○                                                                                                                                                                                                                     |                                                                                                                                                            |                                                                                                                                                                                                                             |                                                                                                                                                                                           |                                                                                                                                                                                     |
|                           | ECO6080E   | Advanced Macroeconomics IV                                              | ○                                                                                                                                                                                                                     |                                                                                                                                                            |                                                                                                                                                                                                                             |                                                                                                                                                                                           |                                                                                                                                                                                     |
|                           | ECO6700E   | Advanced Econometrics I                                                 | ○                                                                                                                                                                                                                     |                                                                                                                                                            |                                                                                                                                                                                                                             |                                                                                                                                                                                           |                                                                                                                                                                                     |
|                           | ECO6710E   | Advanced Econometrics II                                                | ○                                                                                                                                                                                                                     |                                                                                                                                                            |                                                                                                                                                                                                                             |                                                                                                                                                                                           |                                                                                                                                                                                     |
|                           | ECO6720E   | Advanced Econometrics III                                               | ○                                                                                                                                                                                                                     |                                                                                                                                                            |                                                                                                                                                                                                                             |                                                                                                                                                                                           |                                                                                                                                                                                     |
|                           | ECO6730E   | Advanced Econometrics IV                                                | ○                                                                                                                                                                                                                     |                                                                                                                                                            |                                                                                                                                                                                                                             |                                                                                                                                                                                           |                                                                                                                                                                                     |
|                           |            | Courses not listed in this table                                        |                                                                                                                                                                                                                       | ○                                                                                                                                                          |                                                                                                                                                                                                                             |                                                                                                                                                                                           |                                                                                                                                                                                     |
| X<br>Others               | LAN0300E   | Introduction to Academic Research                                       |                                                                                                                                                                                                                       | ○                                                                                                                                                          | ○                                                                                                                                                                                                                           | ○                                                                                                                                                                                         | ○                                                                                                                                                                                   |
|                           | LAN0310E   | Introduction to Academic Writing                                        |                                                                                                                                                                                                                       | ○                                                                                                                                                          | ○                                                                                                                                                                                                                           | ○                                                                                                                                                                                         | ○                                                                                                                                                                                   |
|                           | LAN0320E   | Policy Paper Tutorial                                                   |                                                                                                                                                                                                                       | ○                                                                                                                                                          | ○                                                                                                                                                                                                                           | ○                                                                                                                                                                                         | ○                                                                                                                                                                                   |
|                           |            | Courses offered by the Center for Professional Communication            |                                                                                                                                                                                                                       | ○                                                                                                                                                          | ○                                                                                                                                                                                                                           | ○                                                                                                                                                                                         | ○                                                                                                                                                                                   |