

## **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 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 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		○	○		
	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			○		
	ECO3840EB	Development Economics		○			
	ECO3860E	Development History of Asia: Policy, Market and Technology		○			
	ECO3920E	Economic History and Institutions		○			
	ECO6770E	Computer Programming for Economics		○			
PAD2690E	Modernization of Financial Sector: Lessons from Recent Financial Crises		○	○			
GEN5030E	GRIPS Forum I					○	
GEN5040E	GRIPS Forum II					○	
MOR1050EA	Introduction to Data Science I	○					
MOR2050E	Introduction to Data Science II	○					
EPP1010E	East Asian Economies			○			
	Selected Topics in Policy Studies I - IV			○			
III 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 Others	LAN0300E	Introduction to Academic Research				○
LAN0310E		Introduction to Academic Writing				○	
LAN0320E		Policy Paper Tutorial				○	