

Academic Year (April - March of the next year)	2025
Course Number	ECO1080E
Course Name	Essential Macroeconomics
Instructor	YOKOYAMA Tadashi／横山 直
Email Address	
Term／Day／Period	Winter 冬／Wed 水／2 3
Credits	2

## 1. Course Description and the Learning Objectives :

### 1-1. Course Description

This is an introductory macroeconomics course.

The lecturer has a rich experience in economic policy planning, coordination and analysis in the Japanese government and at the OECD.

The main purpose of this course is to learn basic concepts and theories of macroeconomics, with a focus on actual economy and policies.

The course is designed so that students obtain the ability to interpret and collect economic data, critically evaluate different views, and consider appropriate macroeconomic policies based on theories and international comparison. Charts and tables will be used extensively to make basic ideas easy to understand.

### 1-2. Learning objectives

Students should

1. Understand and be able to explain the basic concepts of macroeconomics.
2. Acquire the ability to obtain necessary data and consider appropriate policies under various constraints.
3. Develop the ability to logically explain your policy ideas and discuss them with those who have differing opinions.

### 1-3. Related Diploma Policy

One-year Master's Program of Public Policy Program (MP1)

3. Ability to analyze international development policies that lead to economic development and make practical policy recommendations based on the analysis

Two-year Master's Program of Public Policy Program (MP2)

3. Ability to analyze international development policies that lead to economic development and make practical policy recommendations based on the analysis

Maritime Safety and Security Policy Program (MSP)

1. The knowledge and analytical ability to understand problems and challenges, and to identify opportunities for improvement in the areas of maritime safety and security

This course is related to the following SDGs: 8 (Decent Work and Economic Growth), 9 (Industry, Innovation and Infrastructure), 11 (Sustainable Cities and Communities), and 17 (Partnerships for the Goals).

## 2. Course Outline :

1. Introduction: Outline of the course, importance of studying macroeconomics, various views about macroeconomic issues.
2. Brief history of economic development in Japan: Recovery after the war, the high-growth era, creation and collapse of the bubble economy
3. Brief history of economic development in Japan: Economic stagnation and reforms after the collapse of the bubble, current issues and challenges
4. Basic data: understanding and obtaining GDP statistics
5. Basic data: understanding and obtaining other key statistics such as prices and employment
6. Role of the government: economic policy tools, market failure, development of macroeconomic theory
7. Fiscal policy: Revenue and expenditure, discretionary fiscal policy, income redistribution, fiscal sustainability, evolution of policymaking process including EBPM
8. Money and inflation: functions of money, inflation and deflation
9. Monetary policy: conventional monetary policy, IS-LM model, unconventional monetary policy
10. Economic growth: the Solow model, comparative advantage, potential growth rate
11. External balance: IS balance theory, foreign direct investment, international competitiveness of industries
12. Measuring well-being beyond GDP
13. Presentation by students about a topic related to the course
14. Presentation by students about a topic related to the course
15. Review of the course and term-end quiz

#### [Out-of-class Learning]

Students should read the handout distributed via Teams before each class to grasp the outline.

After class, students should review the contents of the lecture and read reference materials provided during the lecture. There will also be homework to collect and analyze data.

Students should prepare for the presentation (e.g. collecting materials and making slides).

### 3. Grading :

#### 3-1. Grading methods

The course evaluation will be based on class participation (20%), students' presentation (40%) and a term-end quiz (40%).

Each student should make a short presentation about a topic related to the course.

#### 3-1. Grading Criteria

- A: Achieved the goal at a high level
- B: Achieved the goal at a satisfactory level
- C: Achieved the goal at a generally acceptable level
- D: Achieved the goal at a minimum acceptable level
- E: Did not achieve the goal

### 4. Textbooks : (4-1:Required 4-2:Others)

#### 4-1:Required

No required textbook. Materials will be distributed in class.

#### 4-2:Others

Mankiw, N. Gregory. 2022. Macroeconomics. 11th edition. Worth Publishers, Macmillan Learning.

OECD Economic Survey of Japan 2024, OECD.

Other reference materials will be provided during lectures.

5 . Software Used in Lectures :

6 . Auditing ; Allow or Not Allow :

Allow

7 . Note :

Students without a background in economics are welcome.

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Academic Year (April - March of the next year)	2025
Course Number	ECO3100E
Course Name	Public Finance
Instructor	BRAUN Richard Anton
Email Address	
Term/Day/Period	Winter 冬/Wed 水/1 2
Credits	2

## 1. Course Description and the Learning Objectives :

### [Course Description]

The aim of this course is to learn and apply theoretical and empirical economic tools that are used to determine the rationale and scope of government public policy in low-income, emerging and high-income economies. The course will cover the following topics.

1. Economic tools of public finance
2. Social insurance and redistribution.
3. Government Borrowing
4. Taxation
5. Fiscal policy and macroeconomic stabilization.

### [Course Goals]

Students can

1. understand the theoretical and empirical methods that are used to assess the quantitative role of specific economic mechanisms when analyzing the direct and indirect impacts of public finance policies.
2. understand how public insurance influences individual decisions, traditional social insurance arrangements in low income and emerging economies and private insurance markets in high income economies.
3. apply economic methods to propose and assess specific policy reforms of current policy issues.
4. work together in groups to propose and defend specific public policy proposals using economic methods.

### [Related Diploma Policy (DP)]

#### Public Finance Program (PF)

1. The ability to understand economic theory and implications behind public policies in general, tax and customs policies, in particular.
2. The ability to identify problems and evaluate public policies, customs and tax policies in particular, using various qualitative and statistical techniques, so as to make policy implications.
4. The ability to write a thesis to investigate a theoretical issue, policy problem, administrative issue, or historical situation in the area of public finance and present their findings.

#### Macroeconomic Policy Program (MEP1, Master of Public Policy)

2. Ability to analyze a wide range of public policy issues from a multidisciplinary perspective
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

Macroeconomic Policy Program (MEP1, Master of Public Economics)

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

Macroeconomic Policy Program (MEP2)

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.

## 2. Course Outline :

This is a 2-unit class and there will be 16 class meetings (not including the final exam).

The class meetings have two components. The first component consists of lectures on the economic tools of modern public finance. The second component consists of case studies and group projects that are intended to illustrate how the economic tools of public finance are applied to specific public policy questions. This second component will be integrated into each of the substantive topic areas. What follows is my plan for topics to be covered in the class meetings (16 class meetings in total)

- a. (Week 1-2, 4 lectures) Introduction and economic tools
  - i. What is public finance?
  - ii. What are the theoretical tools of public finance?
  - iii. What are the empirical tools of public finance?
  - iv. Case Study: Two applications of theoretical and empirical tools of public finance.
  - v. Quiz 1 on introduction to public finance and theoretical tools of public finance. 15 minutes
- b. (Weeks 3-5, 5 lectures) Social insurance and redistribution
  - i. Quiz 2 on empirical tools of public finance and case studies. 15 minutes.
  - ii. Public insurance overview
    1. Uncertainty and expected utility
    2. Role of public insurance for aggregate risk.
    3. Reasons for government intervention in insurance markets
    4. Roles of social insurance for life expectancy risk in advanced and emerging economies.
    5. Labor market risk for workers in the formal sector
    6. Social insurance for workers in the informal sector
  - iii. Social insurance for health risk.
  - iv. Quiz 3 on social insurance 15 minutes.
- c. Week 5 (1 lecture) Government Borrowing
- d. Weeks 6-7 (4 lectures) Taxation and group presentations
  - i. Taxation objectives and constraints
  - ii. Taxation of households
    1. Labor supply
    2. Savings
    3. Assets
    4. Consumption
  - iii. Quiz 4 on government borrowing and taxation of households 15 minutes.
  - iv. Taxation of firms and property
  - v. Group presentations part I
- e. (Week 8, 2 lectures) Fiscal policy as a tool of macroeconomic stabilization
  1. Opportunities and risks of using fiscal policy as a tool of macroeconomic stabilization.
  2. Group presentations part II

- f. Final exam (scheduled outside of the regular class meeting time. The specific day and time will be based on the students' schedules and will occur either at the end of week 7 or during week 8)

[Out-of-class Learning]

- a. Students should review the lecture notes before the lecture and prepare a list of questions and comments about the structure of the lecture. The aim here is to understand the motivation and outline of the structure of the lecture.
- b. After the lecture students are strongly encouraged to review the lecture notes again. The aim here is to focus on the nuts and bolts of the lecture what new terminology was introduced, what are the institutional features of specific public policy arrangements. What economic mechanisms influence the economic efficiency and distributional effects of specific public finance arrangements. Associated with each lecture will be specific readings. After reviewing the lecture notes go through the assigned readings.
- c. After step 2 is complete the students can prepare for the next quiz. The quizzes will assess whether the students understand the terminology and economic mechanisms developed in class.
- d. Students will be assigned to groups after the first quiz (week 2) and they should begin meeting regularly to formulate the specific public policy issue they will analyze. The groups will be asked to identify a specific public policy issue, to propose a specific solution and to conduct a strengths opportunities, threats and weakness analysis of its direct and indirect effects using economic methods.
- e. In weeks 7-8 of the course, students will give their group presentations and focus their out-of-class time on reviewing the previous quizzes, lecture notes and case studies in preparation for the final exam.

### 3. Grading :

- a. Quizzes (4 in total) (25%)
- b. Final exam (40%)
- c. Group project: Formulate a specific policy reform proposal and analyze its strengths, weaknesses, opportunities of threats using theoretical and empirical economic tools (25%).
- d. Class participation: Ask questions and make comments on case studies, group projects and lectures (10%).

[Grading Criteria]

- A: Achieved the goal at a high level
- B: Achieved the goal at a satisfactory level
- C: Achieved the goal at a generally acceptable level
- D: Achieved the goal at a minimum acceptable level
- E: Did not achieve the goal

### 4. Textbooks : (4-1:Required 4-2:Others)

#### 4-1:Required

- a. Lecture slides will be distributed via Teams prior to each class. The slides will be mainly based on textbooks and articles from the list below but the list is subject to change and students should visit Teams for specific background readings for each lecture.
- b. Main Textbook. You are *very strongly* encouraged to purchase: Gruber, Jonathan, Public Finance and Public Policy (International Edition) 7th Edition 2022.

#### 4-2:Others

- a. Argentina's Path to Debt Relief from Private Creditors by Manuel Leon Hoyos (December 1, 2020). Available at: <https://som.yale.edu/blog/argentina-s-path-to-debt-relief-from-private-creditors>
- b. Nick Barr and Peter Diamond "Reforming Pensions: Principles and Policy Choices." New York: Oxford University Press (2008).
- c. Harvey Rosen and Ted Gayer, Public Finance 10th edition (McGraw Hill, 2013).

- d. Informal Economy: Case Study of Street Vendors in Bangkok by Kangrij Roeksipiripat, International Journal of Business and Administrative Studies, 2(2), 29036. Available at: <https://kkpublications.com/wp-content/uploads/2019/04/ijbas.2.10002-2.pdf>
- e. Inter-American Development Bank "Better Pensions, Better Jobs: Towards Universal Coverage in Latin America and the Caribbean" Available at: <https://publications.iadb.org/en/better-pensions-better-jobs-towards-universal-coverage-latin-america-and-caribbean-0>
- f. Impacts of COVID-19 on Households' Business, Employment and School Education: Evidence from Household Survey in CAREC Countries. Available at: <https://www.adb.org/publications/impacts-of-covid-19-on-households-business-employment-and-school-education-evidence-from-household-survey-in-carec-countries>
- g. Long-Term Care for Older People in Viet Nam: The Current Scenario and Next Steps Toward a Healthy, Aging Population. Available at: <https://www.adb.org/publications/long-term-care-older-people-viet-nam>
- h. McCluskey, William Roy and Roy Bahl and Riel Franzsen. "Property Tax in Asia, Policy and Practice" (September 2022).
- i. Manulife Investment Management: "A zoom into Asia's pension reform journey: different perspectives of a multi-pillar approach." <https://www.manulifeim.com.sg/assets/insights/a-zoom-into-asias-pension-reform-journey.pdf>
- j. Public Finance for Poverty Reduction: Concepts and Case Studies from Africa and Latin America. Available at: <https://openknowledge.worldbank.org/handle/10986/6881>.
- k. "Towards Sustainable Tax Policies in the ASEAN region: The case of corporate tax incentive." Available at: <https://repository.theprakarsa.org/media/publications/314887-towards-sustainable-tax-policies-in-asean-0b554031.pdf>

#### 5. Software Used in Lectures :

Teams, Powerpoint, Excel.

#### 6. Auditing ; Allow or Not Allow :

Allow

#### 7. Note :

The prerequisite for this course is Microeconomics I (ECO1000EB). Students are also strongly encouraged to have taken: Introduction to Applied Econometrics (ECO2060EB) or to have equivalent training in econometrics.

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Academic Year (April - March of the next year)	2025
Course Number	ECO3720E
Course Name	Cost Benefit Analysis I
Instructor	KIDOKORO Yukihiro／城所 幸弘
Email Address	
Term／Day／Period	Winter 冬／Mon 月／4 5
Credits	2

## 1. Course Description and the Learning Objectives :

### [Course Description]

Students will learn the basic theory of cost-benefit analysis, developing their knowledge on microeconomics.

Students will be able to analyze actual policies from the viewpoint of economics.

The goal is to understand the basic theory of cost-benefit analysis and to apply it to actual policies.

### [Course Goals]

Students can understand the basic theory of cost-benefit analysis and apply it to actual policies they are interested in.

Students can analyze any policies based on cost-benefit analysis.

### [Related Diploma Policy (DP)]

Macroeconomic Policy Program (MEP1, Master of Public Policy): 2

Macroeconomic Policy Program (MEP1, Master of Public Economics): 2

Macroeconomic Policy Program (MEP2): 2

## 2. Course Outline :

1 Introduction to Cost-Benefit Analysis (Ch.1)

2 Conceptual Foundation of Cost-Benefit Analysis (Ch.2)

3 Microeconomic Foundations of Cost-Benefit Analysis (Ch.3)

4 Valuing Impacts in Output Markets (Ch.5)

5 Valuing Impacts in Input Markets (Ch.6)

6 Valuing Impacts in Secondary Markets (Ch.7)

7,8 Students' Presentation and Discussion 1

9 Discounting Future Impacts and Handling Inflation (Ch.9)

10 Dealing with Uncertainty (Ch.11)

11 Valuing Impacts from Observed Behavior: Experiments and Quasi-Experiments (Ch.14)

12 Valuing Impacts from Observed Behavior: Indirect Market Methods (Ch.15)

13 Contingent Valuation: Using Surveys to Elicit Information About Costs and Benefits (Ch.16)

14 Shadow Prices from Secondary Sources (Ch. 17), Cost-Effectiveness Analysis (Ch. 18)

15 Students' Presentation and Discussion 2

I will introduce other chapters and examples, if time permits.

Students are required to submit a term paper, based on their presentation and discussion in the class. The deadline for a term paper is April 10th, 2026.



[Out-of-class Learning]

Students need to prepare their presentation based on cost-benefit analysis for the topic they select.

Students must write a term paper on cost-benefit analysis for the topic they select.

Students are required to solve Review Questions, which will be distributed after each class, and deepen the understanding on the contents of the lecture.

### 3. Grading :

Students' presentation (50%) and a term paper (50%)

[Grading Criteria]

A: Achieved the goal at a high level

B: Achieved the goal at a satisfactory level

C: Achieved the goal at a generally acceptable level

D: Achieved the goal at a minimum acceptable level

E: Did not achieve the goal

### 4. Textbooks : (4-1:Required 4-2:Others)

4-1:Required

A. E. Boardman, D. H. Greenberg, A. R. Vining, D. L. Weimer (2018), Cost-Benefit Analysis-Concepts and Practice- 5th Edition, Cambridge University Press.

4-2:Others

Other materials will be distributed, if they are needed.

### 5. Software Used in Lectures :

Microsoft Excel

### 6. Auditing ; Allow or Not Allow :

Not Allow

### 7. Note :

Cost-Benefit analysis is a direct application of microeconomics. Thus, Microeconomics I and II or higher level microeconomics courses in GRIPS are prerequisite.

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Academic Year (April - March of the next year)	2025
Course Number	ECO3840EB
Course Name	Development Economics
Instructor	KIJIMA Yoko／木島 陽子
Email Address	
Term／Day／Period	Winter 冬／Thu 木／1 2
Credits	2

## 1. Course Description and the Learning Objectives :

### [Course Description]

In this course, students learn some of the basic concepts and tools to consider issues related to economic development and improvement in welfare in low-income settings. In particular, we focus on topics in applied microeconomics and cover theoretical foundations and empirical tools that are commonly used in literature. To enhance their understanding and ability to apply the concept to public policymaking, students need to work on exercises as well as make presentations and discussions.

### [Course Goals]

- students understand what development is and can explain how to measure it by using the data and interpreting them
- students can explain the concepts of poverty and inequality and how to measure poverty and inequality
- students obtain skills to analyze international development policies that lead to economic development and make practical policy recommendations based on this analysis
- students can analyze the development challenges and derive policies by taking historical background into account

In this course, basic concepts of econometrics, microeconomics, and development economics are reviewed, if necessary, but not fully explained by assuming that you have some basic knowledge. Thus, students are strongly recommended to take courses in econometrics and development economics and/or to read some of the basic textbooks listed below.

This course is related to Goals 1, 2, 3, and 10 (poverty, hunger, good health and well-being, inequality) of the SDGs.

### [Related Diploma Policy (DP)]

One-year Master's Program of Public Policy (MP1): 3, 5

Two-year Master's Program of Public Policy (MP2): 3, 5

Macroeconomic Policy Program (MEP1, Master of Public Policy): 2

Macroeconomic Policy Program (MEP1, Master of Public Economics): 2

Macroeconomic Policy Program (MEP2): 2

Public Finance Program (PF): 1, 2

Economics, Planning and Public Policy Program (EPP): 2, 3

Maritime Safety and Security Policy Program: 1

GRIPS Global Governance Program (G-cube): 1, 2, 4

## 2. Course Outline :

Lecture 1: Introduction  
Lecture 2: What is Development? (Chapter 1)  
Lecture 3: What is Development? (Chapter 1)  
Lecture 4: The State of Development (Chapter 2)  
Lecture 5: History of thought in development economics (Chapter 3)  
Lecture 6: History of thought in development economics (Chapter 3)  
Lecture 7: Impact evaluation of development policies and programs (Chapter 4)  
Lecture 8: Impact evaluation of development policies and programs (Chapter 4)  
Lecture 9: Impact evaluation of development policies and programs (Chapter 4)  
Lecture 10: Poverty and vulnerability analysis (Chapter 5)  
Lecture 11: Poverty and vulnerability analysis (Chapter 5)  
Lecture 12: Inequality and inequity (Chapter 6)  
Lecture 13: Review and discussion  
Lecture 14: Student presentations  
Lecture 15: Student presentations

[Out-of-class Learning]

Students need to read the assigned chapter of the textbook before/after the class. Students need to solve review questions of the textbook after the class

### 3. Grading :

Homework (20%), Presentation (20%), and Final exam (60%)

[Grading Criteria]

A: Students learn the basic concepts quite well and obtain skills and can apply them to real-world situations.

B: Students learn the basic concepts and obtain skills and can explain them well.

C: Students have a general understanding of the basic concepts and can explain some of them.

D: Students have a minimum understanding of the basic concepts and have problems explaining them well

E: Students do not have a minimum understanding of the basic concepts.

### 4. Textbooks : (4-1:Required 4-2:Others)

4-1:Required

4-1: Alain de Janvry and Elisabeth Sadoulet (2016) Development Economics: Theory and Practice. Routledge.

The textbook is available at the library (e-book). [This book has a newer edition published in 2021. But only printed copies are available at GRIPS Library]

4-2:Others

4-2: Jeffrey Wooldrige. Introductory Econometrics: A Modern Approach

Angus Deaton, The Analysis of Household Surveys: A Microeconomic Approach to Development Policy

<https://openknowledge.worldbank.org/handle/10986/30394>

Huntington-Klein, The Effect: An Introduction to Research Design and Causality.

<https://theeffectbook.net/>

### 5. Software Used in Lectures :

### 6. Auditing ; Allow or Not Allow :

Allow

7. Note :

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