



MSc and MPhil in Japanese Studies 2020/2021

Economy and Business of Japan

Professor Hugh Whittaker, Nissan Institute of Japanese Studies

There will be a set of 10 2-hour classes taught in Michaelmas Term.

Aims:

- To develop an understanding of the features and institutions of the Japanese economy, and how they compare with those of other countries
- To understand how Japanese economic institutions have evolved over time
- To understand the sources of Japan's rapid economic growth and the difficulties from the 1990s
- To explore current domestic and external challenges, including ageing, new production systems, and regional integration

Topics to be covered include: (subject to revision)

- Introduction: Studying the 'Japanese *Economy*'
- Controversies over Japan's 'catch-up' 'miracle'
- Japan's evolving enterprise 'system' and 'corporate capitalism'
- From small firms to entrepreneurship
- The rise and fall of 'Japanese-style employment'
- Technology and innovation: From catch-up to... catch-up?
- Financialization and corporate governance: A partial conversion?
- Monetary policy and the macro economy: What went wrong?
- Public finances, demography and social security
- Japan's economic role in emerging Asia

Learning Outcomes:

- a broad understanding of the Japanese economy and business, contributions of different theoretical and disciplinary perspectives, as well as current challenges facing Japan's economy and business

Course Assessment

The main assessment will be through a three-hour examination in Trinity Term.

All students will be required to submit a piece of written work for assessment by the end of week 4 of the term in which the classes are taught. Details will be given during the first class of the term.

Recommended Introductory Reading:

Ito, T. and Hoshi, T. (2020), *The Japanese Economy*, 2nd edition, Cambridge MA: MIT Press.

Flath, D. (2014), *The Japanese Economy*, 3rd edition, Oxford: Oxford University Press.

Watanabe, H. (2020), *The Japanese Economy*, Newcastle: Agenda.

Okazaki, T. and M. Okuno-Fujiwara ed.s (1999), *Japan's Economic System and Its Historical Origins*, Oxford: Oxford University Press.

Dore, R. (2000), *Stock Market Capitalism: Welfare Capitalism*, Oxford: Oxford University Press.

Vogel, S. (2018), *Marketcraft: How Governments Make Markets Work*, New York: Oxford University Press.

Whittaker, D.H., T. Sturgeon, T. Okita and T. Zhu (2020), *Compressed Development: Time and Timing in Economic and Social Development*, Oxford: Oxford University Press.

Statement of Coverage

This document applies to students starting the MSc and/or MPhil in Japanese Studies in Michaelmas Term 2020. The information in this handbook may be different for students starting in other years.

Disclaimer

The information in this document is accurate as at 28 September 2020, however it may be necessary for changes to be made in certain circumstances, as explained at www.graduate.ox.ac.uk/coursechanges. If such changes are made the department will publish a new version of this handbook together with a list of the changes and students will be informed.