



## ***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 and Hilary Terms.*

### **Course Description:**

This course takes an evolutionary and institutionalist approach to the Japanese economy and business, while providing readings ranging from neoclassical economics to anthropological perspectives. The course does not assume a background in economics; it does assume curiosity about both the Japanese economy and Japan's variety of capitalism, and debates about them. The two main focuses are the rise and fall of the post-war 'Japanese model,' and prospects for a 'new' economy through digital and green transformation, aiming at 'Society 5.0' and 'new/sustainable capitalism.'

### **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 coherence of the post-war productionist model, and its transformation from the 1990s
- To explore current attempts to rebuild the economy around digital and green transformation

### **Topics to be covered include:** (subject to revision)

- Introduction: An evolutionary and institutional perspective on the Japanese economy
- Continuity, change and controversies in Japan's 'catch-up' industrialization
- 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, corporate governance and 'new capitalism'
- Monetary policy, macro economy and 'Japanization'
- Digital and green Japan
- Japan's economic role in Asia and beyond

**Learning Outcomes:**

- a broad understanding of the Japanese economy and business, contributions of different theoretical and disciplinary perspectives, as well as current transformation of 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 two pieces of written work for assessment, one 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.

**Note:** A background in economics is not a requirement to take this course.

**Recommended Introductory Reading:**

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

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.

Schaede, U. (2019), *The Business Reinvention of Japan: How to Make Sense of the New Japan and Why It Matters*, Stanford: Stanford University Press.

Chiavacci, D. and C. Hommerich ed.s (2017), *Social Inequality in Post-growth Japan: Transformation During Economic and Demographic Stagnation*, Abingdon: Routledge.

Whittaker, D.H. (2024), *Building a New Economy: Japan's Digital and Green Transformation*, Oxford: 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 2024. The information in this handbook may be different for students starting in other years.

**Disclaimer**

The information in this document is accurate as at 19 September 2024, however it may be necessary for changes to be made in certain circumstances, as explained at [www.graduate.ox.ac.uk/coursechanges](http://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.