Subject	Macroeconomics I (E)	Semester,	Fall Semester
		Date and Period	Monday, 3 <sup>rd</sup> Period
		of the class	
Subject selection	Basic courses	Years	1-2
Instructor	Maria MARTIN-RODRIGUEZ (Graduate School of Economics)		
Office hour	Available upon request.		

**Course Aims**: This course aims that students will deepen their understanding of familiar terms such as GDP, CPI or interest rate and their interrelations in order to grasp the rationale behind widely-used fiscal and monetary policies.

**Course Objectives:** At the end of the course, students will be able to measure a nation's living standards, to understand how these living standards depend on the interrelation of macroeconomic variables like production, investment and unemployment, and to use basic monetary and fiscal policy tools to help alleviate the random shocks affecting an economy.

#### Class content

Oct 4	Measuring a Nation's Income.
Oct 11	Measuring the Cost of Living. Review of Problem Set 1.
Oct 18	Production and Growth.
Oct 25	Saving, Investment and the Financial System.
Nov 1	The Basic Tools of Finance. Review of Problem Set 2.
Nov 8	Summary and Partial Evaluation 1. Unemployment.
Nov 15	The Monetary System.
Nov 22	Money Growth and Inflation. Review of Problem Set 3.
Dec 6	Summary and Partial Evaluation 2. Open-Economy Macroeconomics: Basic Concepts.
Dec 13	A Macroeconomic Theory of the Open Economy.
Dec 20	Aggregate Demand and Aggregate Supply.
Dec 27	The Influence of Monetary and Fiscal Policy on Aggregate Demand. Review of Problem Set 4.
Jan 17	Summary and Partial Evaluation 3. The Short-Run Trade-Off Between Inflation and Unemployment.
Jan 24	Six Debates over Macroeconomic Policy.
Jan 31	FINAL SUMMARY AND FINAL EVALUATION.

**Grading Methods and Criteria:** 3 partial evaluations (20% each) and a final evaluation (40%). Getting a total average above 60% is necessary to pass the course.

The course withdrawal system does not applies to this course. Students who quit will be graded as "Absent".

**Instructions for Out-of-Class Study:** Students should use the reference books below before each lesson and attempt to solve the problem sets by themselves before the solution is provided.

#### **Textbooks and Reference books:**

Course materials will be distributed via NUCT.

Textbooks: to be announced in class if necessary.

Reference books:

Mankiw, N. Gregory - Principles of Macroeconomics. Cengage Learning, 6th edition.

Prerequisites/Related Courses /Notice to students: There are no prerequisites.

Subject	Management I(E)	Semester,	Fall Semester
		Date and Period	Tuesday, 2 <sup>nd</sup> Period
		of the class	
Subject selection	Basic Courses	Years	1-2
Instructor	Yasuhiro DOI (Graduate School of Economics)		
Office hour	Tuesday and Wednesday, 2pm to 3pm (face-to-face or Zoom session as requested		
	by students).		

This course introduces the students the fundamental concepts and principles of management, including functions and process of management, the role of managers, management techniques and development of teams in organization. In addition, they will become familiar with leadership styles, motivation theories and effective communication methods. Students are taught to understand the practice of management with emphasis on social responsibility and ethics.

### **Course Objectives:**

### On completion of the course, students will be able to do the following:

- 1. Explain different theories of management practiced in organizations, and the ethical dilemmas faced by managers in fulfilling social responsibilities in businesses.
- 2. Exhibit roles and functions of a manager corresponding to the given organizational, social, and business environment.
- 3. Demonstrate an understanding of the importance of organizational planning, design and decision making.
- 4. Discuss the importance of effective leadership, motivation, team-working, communication and controlling for the success of the organization.

#### Class content

1	Managers and Management in Today's Workplace	
2	The Management Environment	
3	Important Managerial Issues	
4	Making Decisions	
5	Planning and Goal Setting	
6	Organizational Structure and Design	
7	Managing Human Resources and Diversity	
8	Midterm Exam	
9	Managing Groups and Teams	
10	Understanding Individual Behavior	
11	Motivating and Rewarding Employees	

12	Leadership and Trust	
13	Managing Organizational and Interpersonal Communication	
14	Controlling Work and Organizational Processes	
15	Final Exam	

### **Grading Methods and Criteria:**

Mid-term exam (20%) – on week 7

Final exam (30%) – on week 15

Assignment (report and presentation) (30%) – Due at the end of the 15th class

Quiz (10%) – a brief test conducted randomly during one of the lectures.

Participation (10%)

To receive a passing grade, students must be able to properly explain, understand the basic concepts related to management. A passing grade is predicated on the ability to discuss management theories and apply the skills using knowledge and concepts learned through the course. Assignment will be assessed according to the rubric distributed in the class. Grading between A+ and F will be based on the total marks of all evaluation methods. Students who absent for 5 classes without any genuine reason will be considered grade "absent".

### **Instructions for Out-of-Class Study:**

Students are required to read/watch current business/ financial news.

# **Textbooks and Reference books:**

Robbins, S. P., Coulter, M. A. and Decenzo, D. A., (2020). *Fundamentals of Management*. 11th edition, Pearson. Materials such as slides and any reading material created by the instructor will be available on NUCT.

## **Prerequisites/Related Courses /Notice to students:**

No preliminary study is required.

Subject	Business History I (E)	Semester,	Fall Semester
		Date and Period	Wednesday, 5th Period
		of the class	
Subject selection	Basic Courses	Years	1-2
Instructor	Naoki FUKUZAWA (Graduate School of Economics)		
Office hour	Thursday 14: 45-15: 45 or on appointment by email.  Questions by email will also be accepted.		

Based on the framework of the Japanese discipline of economic history, students will gain knowledge about the concrete aspects of economic activities from the pre-modern era to the modern (ca. 19th century) and develop their application ability to deepen consideration about the logic of these historical processes.

#### **Course Objectives:**

To understand how the pre-modern economy based on community was and how the commerce and industry activities were.

To analyze the interaction between the development of commerce and industry and social change in the collapse of pre-modern economy.

To explain the logic of the progress of industrialization and the change of corporate form in the emergence of "modern" and to be able to interpret this logic.

#### Class content

1	Introduction
2	Basic framework of Japanese discipline of economic history
3	Basic understanding of pre-modern and modern times in economic history
4	Significance of medieval European commerce and industry activities, and their transition (based on presentation of a graduate student)
5	The logic of the collapse of pre-modern society in the case of Western Europe
6	Economic historical essence of the "early modern period"
7	Significance of commerce and industry activities under "mercantilism" (based on presentation of a graduate student)
8	Significance of civil revolution / civil reform
9	Industrial Revolution and change in economic society (based on presentation of a graduate student)
10	19th century British business system under economic liberalism (based on presentation of a graduate student)
11	19th century industrialization in the world and economic subordination of "peripheral" area
12	New changes in corporate structure during the Great Recession at the end of the 19th century (based on presentation of a graduate student)
13	Problems of modern (19th century) economic society
14	Perspective for modern (19th-20th century) economic society
15	Concluding discussion

#### **Grading Methods and Criteria:**

Criterion for evaluation is students' capability to develop the arguments in the class and to apply them to their own thinking that will fulfill the Course Objectives above. It will be determined from:

Student Presentation: 30% Active Participation to the discussion: 20% Essays: 50%.

### **Instructions for Out-of-Class Study:**

At least once during the semester, a presentation on the above specific theme will be imposed. The person in

charge should be fully prepared. In addition, it is required to look at the teaching materials presented to NUCT in advance each time and to prepare to lead the discussion of the class where undergraduate students take part in together.

# **Textbooks and Reference books:**

No text is specified. Own teaching materials are used, which will be uploaded to NUCT in advance in the form of PPT. A reference book: Cameron, Rondo / Neal, Larry, *A Concise Economic History of the World --- From Paleolithic Times to the Present,* 5th ed., Oxford Univ. Press, 2016.

# **Prerequisites/Related Courses /Notice to students:**

It is desirable to have some background knowledge about Economic History.

Subject	Special Lecture for Basic	Semester,	Fall Semester
	Subjects	Date and Period	Friday, 1st Period
	(International Accounting A) (E)	of the class	
Subject selection	Basic Courses	Years	1-2
Instructor	Akihiro NOGUCHI (Graduate School of Economics)		
Office hour	Monday 12:00-13:00 with appointment (please use NUCT for e mail)		

**Course Aims**: This course is intended to provide an opportunity for students to learn and understand international aspects of accounting, which will enhance ability to do research and look for solutions for the accounting policy making.

Course Objectives: The goals of this course are to

- be able to understand and explain the country uniqueness (including legal aspects) of accounting policy using Japan as an example.
- be able to understand and explain some advanced contents of financial accounting such as consolidated financial statements.

#### Class content

1	Introduction
2	History of Japanese Accounting (1)
3	History of Japanese Accounting (2)
4	Causes and examples of international differences
5	International classification of financial reporting
6	Introduction to international harmonisation
7	The background to financial reporting by listed groups
8	IFRS in context: concepts, presentation and revenue
9	IFRS in context: assets and liabilities
10	IFRS in context: group accounting
11	Different versions of IFRS practice
12	Financial reporting in the United States
13	Essay Presentation (1)
14	Essay Presentation (2)
15	Summary

Grading Methods and Criteria: Your overall grade in the class will be decided based on the following: Assignments in NUCT (40%), Presentation (40%), Essay (20%). Passing criteria is 60% of the overall grade. Not submitting essay will be graded as 'Absent'.

**Instructions for Out-of-Class Study:** You will be required to read all of the assigned readings and prepare presentation for the assigned accounting issues.

**Textbooks and Reference books:** Christopher Nobes & Robert B. Parker, Comparative International Accounting, Pearson Education Limited; 14th edition. Other reference will be announced during the class if necessary.

**Prerequisites/Related Courses /Notice to students:** Ability to speak and discuss accounting and bookkeeping in English will be required to attend this course. This course is recommended for students who have finished studying Introductory Accounting and Financial Accounting (or Intermediate Accounting).

You are responsible for knowing about any changes in the syllabus, or any other information announced in class. You are responsible to attend every class. No make-ups will be allowed without prior approval by the instructor.

Subject	Special Lecture for Basic Subjects (international Economics A) (E)	Semester, Date and Period of the class	Fall Semester Monday, 5 <sup>th</sup> Period
Subject selection	Basic Courses	Years	1-2
Instructor	Akihiko YANASE (Graduate School of Economics)		
Office hour	By appointment		

This course offers materials in international trade theory under perfect competition. The goal is to enhance students' research ability by complete understanding of basic models of international trade and their applications.

### **Course Objectives:**

Students will be able to understand the basic models of international trade under perfect competition; they can understand the basic structure of each model and mechanism at work. Students will also be able to read research articles that are applications of the basic models, and to construct and analyze models on their own.

#### Class content

1	Introduction and preliminaries		
2	Ricardian model of international trade 1: Basic two-sector model		
3	Ricardian model of international trade 2: Multi-sector model		
4	Applications of Ricardian trade model 1: Natural resources and trade		
5	Applications of Ricardian trade model 2: Trade policy		
6	Heckscher-Ohlin model 1: Preliminary analysis		
7	Heckscher-Ohlin model 2: Equilibrium		
8	Heckscher-Ohlin model 3: Basic theorems		
9	Applications of Heckscher-Ohlin model 1: Trade policy		
10	Applications of Heckscher-Ohlin model 2: Economic growth		
11	Duality analysis in trade models 1: Preliminary analysis		
12	Duality analysis in trade models 2: Equilibrium and comparative statics		
13	Duality analysis in trade models 3: Gains from trade		
14	Summary		
15	Summary and evaluation		

### **Grading Methods and Criteria:**

Participation in class, submission of homework assignments (30%), and final exam (70%). Evaluation is based on total score, and students are required to get 60% or higher to pass. Both for homework and exam, students should correctly prove propositions or derive equations in the model by using knowledge and tools discussed in the class.

### **Instructions for Out-of-Class Study:**

Students should spend their time on review after the class (going through the material and references, doing computation of models on your own, etc.).

# **Textbooks and Reference books:**

This course does not use a textbook, but course materials are available on the NUCT. References will be provided in the class.

# **Prerequisites/Related Courses /Notice to students:**

There are no prerequisites, but students are recommended to be familiar with basics in undergraduate-level microeconomics.

Subject	Special Lecture for Basic	Semester,	Fall Semester Thursday, 3rd Period
	Subjects (European Economic	Date and Period	
	History A) (E)	of the class	
Subject selection	Basic Courses	Years	1-2
Instructor	Naoki FUKUZAWA (Graduate School of Economics)		
Office hour	Thursday 14: 45-15: 45		
	or on appointment by email.		

The modern economy is determined by the market-oriented economic order which has been typically developed in Europe and North America. In this course students study the bases, backgrounds and logics for historical emergence of such an economic order in the West (also in considering its influence to the rest of the world) and enhance their own Applicable Ability to explore the essence of the modern economic society on their own motive and interest. In this class A, students will reaffirm the characteristics unique to modern society by understanding the characteristics of pre-modern society, and will focus on how these pre-modern societies have progressed toward modern society.

### **Course Objectives:**

To acquire insights into major studies in Western economic history.

To deepen understanding the pre-modernity and modernity of economic society at each era.

To develop academic insights into the logic of transition from pre-modern to modern society.

#### Class content

1	Introduction Significance of learning Western (Occidental) Economic History in Japan
2	Historical Phases of Various Economic Societies Fundamental Framework
3	Economic Relations in Medieval Europe (corresponds to the first half of Ch. 3)
4	Erosion of the Economic Relations of Medieval Europe (second half of Ch. 3)
5	Expansion of the Economic Activities of the European (Ch. 5)
6	Economic Nationalism (Mercantilism / Imperialism: Spain, Portugal and France) (1/2 of Ch.
0	6)
7	Economic Nationalism (Mercantilism / Imperialism: Netherland and Britain) (2/2 of Ch. 6)
8	Daybreak for the Industrialization (Ch. 7)
9	Aftermath of the Feudalism Revolutions and Reforms
10	Emergence of new economic society (Industrial Revolution and Institutional Framework) (Ch.
10	8)
11	Patterns of Industrialization (Great Britain, the United States and Belgium) (1/2 of Ch. 9)
12	Patterns of Industrialization (France and Germany) (2/2 of Ch. 9)
13	Influence of Western Industrialization to the rest of the world
14	Perspective for modern economic society in the Aftermath
15	Summary of the course

### **Grading Methods and Criteria:**

Criterion for evaluation is students' capability to develop the arguments in the class and to apply them to their own thinking. It will be determined from:

#### **Instructions for Out-of-Class Study:**

Students are required to read the relevant part of the text before class. NUCT is also used.

#### **Textbooks and Reference books:**

Cameron, Rondo / Neal, Larry, A Concise Economic History of the World --- From Paleolithic Times to the Present, 4th ed., Oxford Univ. Press, 2003. (Handouts will be distributed on paper basis or per NUCT.)

### **Prerequisites/Related Courses /Notice to students:**

It is desirable to have some background knowledge about Economic History.

Although this lecture will be held in English, Japanese will also be used in order to enhance the understanding for Japanese students who take part in this course together.

3rd to 14th lessons above will be based on the student's presentation on the relevant part and the discussion about it. The part without a presenter will be replaced by a full lecture.

Subject	Special Lecture for Basic Subjects (Industrial Organization A)(E)	Semester, Date and Period of the class	Fall Semester Friday, 5 <sup>th</sup> Period
Subject selection	Basic Courses	Years	1-2
Instructor	Makoto HANAZONO (Graduate School of Economics)		
Office hour	By appointment or email		

The purpose is to overview the economics of procurement, which has been important in Industrial Organization, and to acquire knowledge for doing research on the related theme.

# **Course Objectives:**

To foster ability to understand important points in the field and to explain them.

To grasp ideas from recent and relevant academic papers and find new points for discussion.

#### Class content

1	What is procurement?
2	Preliminary Analysis I: Moral Hazard
3	Preliminary Analysis II: Adverse Selection
4	Preliminary Analysis III: Auctions
5	Preliminary Analysis IV: Incomplete Contracts
6	Design of Procurement Contracts
7	Awarding Procedure
8	Limited Liability and Abnormally Low Bids
9	Scoring Auctions
10	Auctions versus Negotiations
11	Student Paper Presentation
12	Student Paper Presentation
13	Student Paper Presentation
14	Student Paper Presentation
15	Student Paper Presentation
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### **Grading Methods and Criteria:**

In-class paper presentation (50%) and written research proposal (50%, 3-5pages in A4 paper) Evaluation: (presentation) understanding basic concepts and terminologies, making interesting discussions and some applications. (proposal) clear statements for background, research questions, and the relationship to the literature. C in each part is the minimal requirement for credit. No use of the course withdrawal system.

### **Instructions for Out-of-Class Study:**

Read the materials introduced in the first session.

### **Textbooks and Reference books:**

No textbook, references are provided in the first session.

### **Prerequisites/Related Courses /Notice to students:**

Knowledge on introductory-intermediate microeconomics and undergrad-level industrial organization is desirable (course credits for those courses are not required).

Subject	Theme Studies(International	Semester,	Fall Semester
	Communication) (E)	Date and Period	Thursday, 4th Period
		of the class	
Subject selection	Specialized Courses	Years	1-2
Instructor	Yasuhiro DOI (Graduate School o	f Economics)	
Office hour	Based on an e-mail from a student, let's make an appointment.		

In this course, students will have opportunities to conduct group works. In each class, we try to form several mixed-groups of Japanese students and international students to discuss about different types of issues and topics.

# **Course Objectives:**

The purpose of this course is to enhance the ability to persuade people who have different cultural backgrounds to understand and agree to your idea. The course will be taught mainly in English, but we may ask students to use Japanese or non-verbal communication for a group work.

#### Class content

1	Introduction
2	Group Work (1)
3	Group Work (2)
4	Group Work (3)
5	Group Work (4)
6	Group Work (5)
7	Group Work (6)
8	Group Work (6)
9	Group Work (7)
10	Group Work (7)
11	Group Work (8)
12	Group Work (8)
13	Group Work (9)
14	Group Work (9)
15	Conclusion

### **Grading Methods and Criteria:**

Attendance and Participation (100%), especially Group Work and Presentation

### **Direction for preliminary study:**

Each research field of the students.

Students should do some preliminary researches about each topic given before class.

# Textbooks and Reference books:

None

### **Notice to students:**

This course is related to "Global Soft-Infrastructure Program (GSIP)" of School of Economics. It is highly recommended to join some of the group works for students who are willing to apply for the outbound program. There is no prerequisite.

Subject	Capital Markets(E)	Semester,	Fall Semester
		Date and Period	Thursday, 3 <sup>rd</sup> Period
		of the class	
Subject selection	Specialized Courses	Years	1-2
Instructor	Yasuhiro DOI(Graduate School of Economics)		
Office hour	Based on an e-mail from a student, let's make an appointment.		

This course offers students a unique viewpoint and informed insight into the monetary policy process, the regulation and supervision of the financial system, and the internationalization of financial markets. The core economic principles and real-world examples organize students' thinking and keep them motivated. After completion of this course, students are well equipped to apply the financial models, terms, and equations to decisions that affect both their personal and professional lives.

### **Course Objectives:**

On completion of the course, students will be able to do the following:

- 1. Demonstrate an understanding of the financial system and describe the role of regulatory bodies in regulating the capital markets.
- 2. Describe different theories and mechanism of how interest rates are determined and explain the relationship between the term to maturity, risk, and interest rates.
- 3. Analyze the types of equity and debt securities that companies can use to raise capital and how these securities can be listed and traded on the financial markets.

#### Class content

1	An Overview of the Financial System
2	The Meaning of Interest Rates
3	The Behavior of Interest Rates
4	The Risk and Term Structure of Interest Rates
5	The Stock Market, the Theory of Rational Expectations, and the Efficient Market Hypothesis
6	Banking and the Management of Financial Institutions
7	Financial Crises
8	Mid-term Exam
9	Central Banks and the Federal Reserve System
10	The Money Supply Process
11	Tools of Monetary Policy
12	The Conduct of Monetary Policy: Strategy and Tactics
13	The Foreign Exchange Market

14	The International Financial System
15	Final Exam

# **Instructions for Out-of-Class Study:**

The Wall Street Journal

# **Textbooks and Reference books:**

Mishkin, F (2021). The Economics of Money, Banking, and Financial Markets, 13th Edition, Pearson Materials such as slides and any reading material created by the instructor will be available on NUCT.

# Prerequisites/Related Courses /Notice to students:

No preliminary study is required.

Subject	Seminar on Economics and	Semester,	Fall Semester
	Business Administration I	Date and Period	Monday, 2 <sup>nd</sup> Period
		of the class	
Subject selection	Seminar	Years	1-2
Instructor	Maria MARTIN-RODRIGUEZ (G	raduate School of	Economics)
Office hour	Available upon request.		

**Course Aims**: The course aims to help students to begin thinking about their research projects in academic terms (either empirical or theoretical), and to help them write their dissertation in an appropriate and acceptable way according to the academic standards.

**Course Objectives**: At the end of the course, the M1 students should have a clear idea of how to find and fully understand the relevant references for their research projects, and the M2 students must have a good motivation for their research projects and a neat image of the methodology to apply.

#### Class content

1	Introduction: Finding a research topic.
2	Presentations by M2 students.
3	Presentations by M2 students.
4	Research question and motivation; literature review and anchor paper.
5	Examples from published papers.
6	Methodologies (theory and empirics).
7	Presentations by M2 students.
8	Presentations by M2 students + draft submission by M2 students.
9	Data.
10	Understanding the equilibrium results.
11	How to make a research presentation.
12	Presentations by M1 students.
13	Presentations by M2 students.
14	Draft submission by M1 and M2 students.
15	Closing session.

### **Grading Methods and Criteria:**

Drafts (50%), Presentations (30%), Participation (20%).

Getting a total average above 60% is necessary to pass the course.

Late submissions will be penalized with a 30% decrease in the score.

**Instructions for Out-of-Class Study:** Students must work steadily on their drafts and keep a fluent, weekly communication with their main supervisors.

Textbooks and Reference books: Materials will be distributed via NUCT.

Textbooks: provided by the specific supervisors, depending on the field of the student.

Reference books: provided by the specific supervisors, depending on the field of the student.

### **Prerequisites/Related Courses /Notice to students:**

There are no prerequisites.

Subject	Seminar on Economics and	Semester,	Fall Semester
	Business Administration III	Date and Period	Monday, 2 <sup>nd</sup> Period
		of the class	
Subject selection	Seminar	Years	1-2
Instructor	Maria MARTIN-RODRIGUEZ (G	raduate School of	Economics)
Office hour	Available upon request.		

**Course Aims**: The course aims to help students to begin thinking about their research projects in academic terms (either empirical or theoretical), and to help them write their dissertation in an appropriate and acceptable way according to the academic standards.

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There are no prerequisites.