

## **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, the impact and role of fiscal and monetary policies at home and abroad, and who can respond to policies. This 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 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 human resources who have the ability 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, required elective 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 required elective courses 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.

#### **<<Seminar-style Courses>>**

In the seminar-style courses which are part of the required courses, students write a Master thesis in close contact with their advisor and present the results to faculty members and other students.

### **(Elective Courses)**

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 are required to 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.

### **【Policies on Education and Study Methods】**

In this program, 8 out of the 44 credits required to complete the course are seminar-style, and students take classes in the form of seminars in addition to course work through lectures. Many of the lectures themselves are small, and in these lectures, "active participation in classes" is considered in the grade evaluation. 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 subjects in economics.

### **【Assessment Policy】**

In each subject, students are relatively evaluated in terms of their ability to acquire and understand knowledge and practical skills, taking into account attendance, contribution to classes, examinations, submission of assignments, etc., and their overall ability is evaluated through the writing of policy papers for specific subject research.

## **Admissions Policy**

### Target Students

The program will accept officials, mainly from developing countries, who will be 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 a wide

range of public institutions related to macroeconomic policy, including the central bank and economic authorities.

### Evaluation methods and Standards

#### [Document Screening]

We will conduct an examination based on the application documents.

The screening process is based on a comprehensive evaluation of applicants' work experience, letters of recommendation, university (undergraduate and graduate) degrees, subjects and grades, English proficiency, originality of research plans and relevance to realistic policy issues, and applicants' future potential.

#### [Interview]

For IMF scholars, students will be interviewed on-site or by telephone in collaboration with three other IMF scholarship partner universities. During the interview, questions and answers will be given on a wide range of subjects, including questions on economics, the applicant's research plan, and career plan. The screening criteria will include the applicant's accuracy, logic, willingness to study, clarity of the career plan after completion, and the ability to communicate in English. For privately funded international students, interviews are conducted using a video system and, if necessary, over the Internet.

**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		GEN5010E	Introduction to Public Policy Studies		○		○	
		ECO1000EA	Microeconomics I	○				
		ECO1060EB	Macroeconomics I	○				
		ECO2000EA	Microeconomics II	○				
		ECO2060EB	Macroeconomics II	○				
		ECO2720EB	Introduction to Applied Econometrics	○				
	MEP2	ECO3450E	International Finance	○				
		MEP4100E	Tutorial (MEP2)				○	○
		MEP4110E	Thesis Seminar I				○	○
		MEP4120E	Thesis Seminar II				○	○
	MEP4130E	Thesis Seminar III				○	○	
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	○					
	ECO2870E	Strategy for Economic Development		○				
	ECO2880E	Trade and Industrial Development		○	○			
	ECO3000E	Mathematics for Economic Analysis	○					
	ECO3102E	Public Finance I		○	○			
	ECO3103E	Public Finance II		○	○			
	ECO3690E	Monetary and Fiscal Policy		○	○			
	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		○				
	ECO3670E	Japan and the Global Economy I		○	○			
	ECO3680E	Japan and the Global Economy II		○	○			
	ECO3710E	Time Series Analysis	○					
	ECO3720E	Cost Benefit Analysis I		○				
	ECO3740E	Economic Modeling for Policy Simulations		○				
	ECO3840EB	Development Economics		○				
	ECO3880E	Asian Financial Markets		○	○			
	ECO3890E	Development Econometrics	○					
	ECO6770E	Computer Programming for Economics		○				
	PAD2510E	Accounting and Financial Management I		○				
	PAD2610E	Fiscal and Monetary Policies in Japan		○	○			
	PAD2670E	Public Expenditure Management		○				
	PAD2690E	Modernization of Financial Sector: Lessons from Recent Financial Crises		○	○			
	GEN5030E	GRIPS Forum I					○	
GEN5040E	GRIPS Forum II					○		
MOR1030E	Introduction to Data Science	○						
MOR2020E	Data Science in Practice	○						
EPP1010E	East Asian Economies			○				
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	○					
	X Others		Courses not listed on this table		○			