



## *Case Study (Finance and Development in Emerging Asia II)*

Course No. 5140724  
S Semester 2016

### **COURSE SYLLABUS**

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Time:	Period 2 (10:25-12:10), Mondays
Location:	Seminar Room No. 3 (Room 710), 7 <sup>th</sup> floor, Administration Bureau Building 2
Instructor:	Toshiro NISHIZAWA, Project Professor (practitioner faculty member) <a href="http://gsdm.u-tokyo.ac.jp/en/curriculum_coach_Toshiro_Nishizawa.html">http://gsdm.u-tokyo.ac.jp/en/curriculum_coach_Toshiro_Nishizawa.html</a>
TA:	Mr. Ilhom Umrzakov (ilhom1986@yahoo.com)
Adjunct TA:	Mr. Iskender Shatmanov (ishatmanov@gmail.com)
Credits:	2 credits
Language:	English
Office:	Room 624, 6 <sup>th</sup> floor, Administration Bureau Building 2
Office hours:	By appointment
Contact info:	tnishizawa@pp.u-tokyo.ac.jp; 03-5841-1343

*\*Please feel free to send me e-mails with any question about the course or if you want to make an appointment. To help me not to miss your incoming e-mails, **please start the subject line with "5140724" (Course No.)** when you send e-mails.*

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#### **1. Objectives**

This course will cover development issues in emerging Asia with a focus on financing aspects. An underlying question is whether emerging economies in Asia could achieve the fundamental transformation towards a more advanced stage of development. We will discuss policy issues to enhance the finance-development nexus through public policies. Thus, the course aims to prepare students for future positions engaged in finance for development either in the public or private sectors. As a practical training course, students will have the opportunity to debate, work in a team, make oral presentation and produce memos and reports.

First, we will revisit performance of Asia's emerging economies since the 1980s to ask how and why they have been able to demonstrate a relatively good performance, despite some interruption, and whether the achievements so far will be sustainable. Contributing factors and mechanisms, both endogenous and exogenous, will be sought in the political, social, and economic domains from historical and global perspectives. Second, we will discuss whether there are any challenges and pitfalls in their development model by focusing on current issues identified by students themselves as a case study. Third, we will discuss how to correct any shortcomings in the finance-development nexus through public policy with an effective incentive design and minimum market distortions.

Overall, the course will seek implications for the roles of institutions and of public policy to achieve the fundamental transformation towards a more advanced stage of development in emerging Asia.

## 2. Schedule

A tentative course schedule is as follows.

Day 1	April 11	Introduction	Nishizawa
Day 2	April 18	Debate on the East Asian Miracle	Nishizawa
Day 3	April 25	Lessons from the Asian Crisis	Nishizawa
Day 4	May 2	How to avoid the middle-income trap	Nishizawa
Day 5	May 9	An overview of finance in Asia	Nishizawa
Day 6	May 16	Japan and emerging Asia	Nishizawa
Day 7	May 23	Mid-term presentation	Nishizawa
Day 8	May 30	Developing local currency bond markets in Asia (to be confirmed)	Nishizawa A guest speaker
Day 9	June 6	Discussion on selected issues*	Nishizawa
Day 10	June 13	Discussion on selected issues*	Nishizawa
Day 11	June 20	Banking sector soundness (to be confirmed)	Nishizawa Fujimoto (KPMG)
Day 12	June 27	Final presentation	Nishizawa
Day 13	July 4	Feedback and discussion	Nishizawa
...	July 19	Final report submission deadline	...

\*: Depending on student choice of particular topics for their case study, issues to be discussed will be announced or guest speakers will be invited.

## 3. Teaching methods

This course will be conducted as a seminar with introductory lecture followed by class discussion. Students are required to choose a case or a topic of his/her interest in line with the course objectives by Day 6 (May16). *Active participation in discussion* is expected based on student different backgrounds, life-experiences, knowledge, skills, and reading of assigned materials. The working language is English.

Guest speakers will be invited to discuss specific issues from various perspectives and/or based on different fields of professional expertise.

## 4. Course requirements and grading

Students are required to give presentations in the middle and at the end of the course on a case or a topic of his/her interest in line with the course objective as described above.

Each student is also required to submit reports based on the presentations in the middle and at the end of the course.

Furthermore, students are required from time to time to write a short note (up to 200 or 400 words) about one of the readings assigned for a particular class session and to submit the note by e-mail in principle at least twenty four (24) hours before the beginning of the class. Unless

otherwise instructed, the note should cover: (a) your understanding of key ideas and questions raised by the author, (b) terms and concepts that you need clarification, and (c) issues identified for further discussion.

The course grade will be based on:

Presentations 35% (10% for mid-term and 25% for final)

Individual reports 35% (10% for mid-term and 25% for final)

Class attendance 10% and participation 20%

## **5. Course materials**

Required readings—mainly excerpts taken from the following materials—will be either made available electronically or handed out in class.

Asian Development Bank (ADB). 2015. *Asian Economic Outlook 2015: Financing Asia's Future Growth*. Manila: ADB.

International Monetary Fund (IMF). 2015. *The Future of Asian Finance*. Washington, DC: IMF.

Ito, Takatoshi, Akira Kojima, Colin McKenzie, and Shujiro Urata, eds. 2007. "Ten Years After the Asian Crisis: What Have We Learned or Not Learned?" *Asian Economic Policy Review*. Volume 2, Issue 1 (June).

Nishizawa, Toshiro. 2011. "Changes in Development Finance in Asia: Trends, Challenges, and Policy Implications." *Asian Economic Policy Review*. Volume 6, Issue 2 (December).

Rodrik, Dani. 2012. *The Globalization Paradox: Why Global Markets, States, and Democracy Can't Coexist*. New York: Oxford University Press.

World Bank. 1993. *The East Asian Miracle: Economic Growth and Public Policy*. New York: Oxford University Press. Accessed September 7, 2015.

I would like to suggest that you read chapters (particularly, Chapters 1, 2, 5, and 6) of the following reference book. This is one of the widely-known classic reference books to help students or professionals to do research and to write a good research paper. You can easily purchase one from amazon.com (¥2,087) or borrow one from Nishizawa.

Turabian, Kate L. Revised by Booth, Wayne C., Gregory G. Colomb, Joseph M. Williams, and the University of Chicago Press Editorial Staff. 2013. *A Manual for Writers of Research Papers, Theses, and Dissertations*. 8th ed. Chicago: University of Chicago Press.

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**ATTACHMENT (1)**

As of April 4, 2016

Graduate School of Public Policy  
The University of Tokyo  
*Case Study (Finance and Development in Emerging Asia II)*  
Course No. 5140724  
S Semester 2016

**DETAILED COURSE SCHEDULE**

To be provided in class

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As of April 4, 2016

Graduate School of Public Policy  
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### **Titles of Student Final Reports Submitted in AY2013-AY2015**

#### **Case Study (Finance and Development in Emerging Asia I) in 2015A**

Islamic Finance: a New Paradigm for Development  
RMB Internationalization in the Process of East Asian Financial Integration  
FDIs: One of the Financial Resources Available for Myanmar's Sustainable and Equitable Development  
ADB's Energy Sector Operations: Implications for Development Banking in China  
Financial Institutions and Microfinance Development in Myanmar "Institutional and Operational Priorities and Challenges"  
Is China Ready for RMB Internationalization?: an Assessment of Current Progress

#### **Case Study (Finance and Development in Emerging Asia II) in 2015S**

The Jakarta Smart Card Program: an Impact Evaluation  
MDBs in Indonesia's Renewable Energy Sector  
Economic Development and Social Impact of Remittance in Philippines  
E-commerce in China—a Possible Route to Economic Growth in Rural Areas  
High Speed Railways in West India as Targets to Export Japanese Railway System  
Gujarat under Modinomics: a Model for Regional Development in India?  
Evaluation of the Scheme of "Infrastructure System Export" for Japanese High Speed Rail

#### **Case Study (Paradigm Change for Asia's Emerging Economies I) in Winter 2014**

Environmental Sustainability in East Asian Economy: a Case of Singapore  
How Can Urbanization Policy Influence the Housing Price in China?  
The Actors in Social Protection Delivery after Asian Financial Crisis in the ASEAN Countries  
Reassessing the Effectiveness of Income Tax Holiday as Policy Instrument for Attracting Investments: the Case of the Philippines  
The Philippine Mining Industry: Impediments and Opportunities  
Microfinance, Growth and Public Policy: Evidence from the Kyrgyz Republic  
Accumulation of Foreign Exchange Reserves and Growth

Impact of Global Economic Slowdown and Labor Supply in Economic Growth of China

ASEAN Banking Integration: Challenges to Philippine Banking System

China's TFP Research (1952-1990) and Comparative Analysis of Japan (1970s) and China (2002-2007)

The Legacy and Future of Japanese SMEs: Challenges Informing Opportunities for Growth and International Linkages

Revitalizing Farming Business: Comparative Study of Japanese and Korean Agricultural Policies

Rationale for Myanma Economic Bank as a State-Owned Bank

**Case Study (Paradigm Change for Asia's Emerging Economies II) in Summer 2014**

Towards a Sustainable Service Sector Growth in the Philippines: An Analysis of the BPO-IT Industry's Potential as a Key Growth Driver

Government's Efforts on MSMEs: Can They Lead to Economic Growth?

Can We Transform Rice Sector in Thailand to Be a Leading Sector that Can Thereby Driving Country to Become More Advanced Economy?

Financially Empowering the Filipino Farmers

Effectiveness of Government Policies in Enhancing the Potential of Thai Rice Sector

Analysis of Shadow Banking System in China

The Role of Private and Public Sectors under the Weak Governance: How to Implement the Effective Labor Standards in Bangladesh

Paradigm Change of the Industry in Thailand: Innovation of Agriculture Industry

**Case Study (Paradigm Change for Asia's Emerging Economies) in Winter 2013**

Possible Contribution of Government to the Expansion of Electronic Retail Payments in Asia

The Integration of Capital Markets in Asia

The Analysis of the Effectiveness of PBOC's Sterilization to Neutralize the Impact of Foreign Reserve Accumulation on Money Supply

How to Restructure the Banking Sector in Vietnam?

Capital Account Openness and the Lessons Drawn from Financial Crisis: a New Legitimacy for Capital Controls as a Tool for Asian Emerging Economies?

The Vicious Cycle of North Korea Economy

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