

September 2021

Graduate School of Public Policy
The University of Tokyo

Case Study (Finance and Development in Emerging Asia)

Course No. 5140723
2021A1A2

Course Syllabus

Time: Period 1 (8:30-10:15) on Mondays, unless otherwise announced
The first class is scheduled for Monday, September 27.

Location: Online

Instructor: Toshiro NISHIZAWA, Professor

TA: Martina MARSILI

Credits: 2 credits

Language: English

Category: Practical training

Office: Room 1120, 11th floor, International Academic Research Building

Office hours: Online—16:00-18:00 on Wednesdays by appointment made with Doodle
In-person—by appointment made via email

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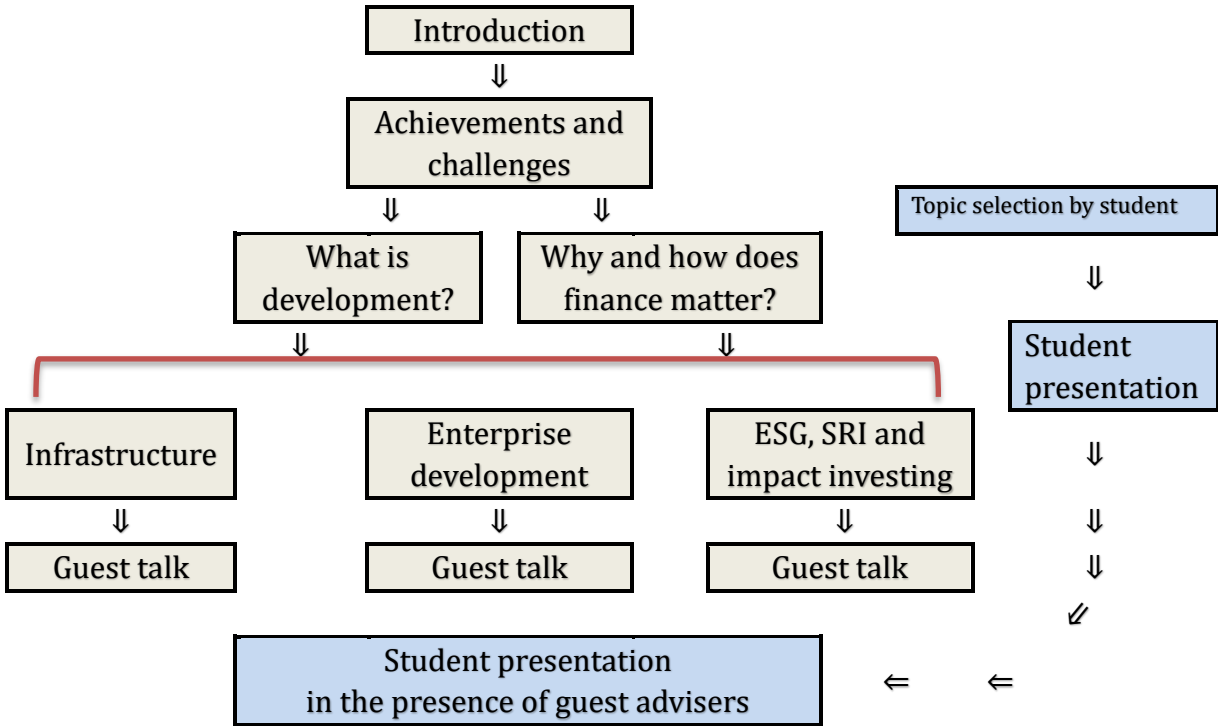
*Please feel free to send me e-mails with any question about the course or if you want to make an appointment. To help me not to miss your incoming e-mails, **please start the subject line with the course number 5140723** when you send e-mails.*

1. Objectives

This course has two main objectives. First, it aims to deepen student understanding about finance and development issues in emerging Asia. Second, it helps students prepare for a future profession, both public and private, in the related field. Throughout the course, we will explore innovative approaches, including [impact investing](#), to enhancing finance-development nexus and discuss how to address policy challenges. In the current global context, the scope of discussion will be connected occasionally with the implications of the COVID-19 pandemic for finance and development to add real-world relevance to student learning. Guest speakers will discuss selected issues based on different fields of professional expertise and guest advisers will give comments on student final presentations. As a practical training course with active learning approach, students will have the opportunity to do a policy planning exercise by preparing a policy proposal for a particular country in one of the following three fields of their choice.

- Infrastructure development, either economic or social
- Enterprise development, particularly micro, small & medium-sized enterprises (MSMEs)
- Environmental, Social, and Governance (ESG), Socially Responsible Investment (SRI), and Impact Investing

The course is structured as follows.



We will learn a basic framework to understand development and finance-development nexus. In order to provide the background knowledge for a better understanding of issues, the course will revisit development achievements in Asia. Learning from the past will help identify factors contributing to development as well as the remaining challenges for policy actions.

We will then have an overview of opportunities and challenges in various approaches in development finance. Policy options will be also discussed when relevant in a broader geopolitical context, such as China’s Belt and Road Initiative (BRI), the emergence of Asian Infrastructure Investment Bank (AIIB)—a new multilateral lender in Asia—and the G20 initiatives.

One of the underlying questions is how to address challenges to enhance finance-development nexus through public policy with an effective incentive design and minimum market distortions. The course follows a hybrid approach of basic economics and geopolitics with a practical orientation.

2. Schedule

Pre-semester session	Wed, Sep 22 14:00-15:30	Optional Guest Speaker Seminar “ ESG/SDGs Investment Trends—Impact Investing in the World and Endeavors in Japan ”	...
Day 1	Mon, Sep 27	Introduction	Nishizawa
Day 2	Mon, Oct 4	Achievements and challenges	Nishizawa
...	Mon, Oct 4- Fri, Oct 8	Course registration period	...
...	Fri, Oct 8	Submission of a specific issue or issues of <i>tentative</i> interest for policy planning exercise	...
Day 3	Mon, Oct 11	What is development?	Nishizawa
...	Mon, Oct 11- Wed, Oct 13	Course registration withdrawal period	...
Day 4	Mon, Oct 18	Why and how does finance matter?	Nishizawa
Day 5	Mon, Oct 25	Impact investing	Nishizawa Varada
Day 6	Mon, Nov 1	Presentation of a <i>draft</i> one-page policy paper proposal	Nishizawa
...	Thu, Nov 4	Submission of a one-page policy paper proposal	...
Day 7	Mon, Nov 8	Empathy-based crowdfunded investing	Nishizawa Yamabe
...	Mon, Nov 8	Feedback on a one-page policy paper proposal	...
Day 8	Mon, Nov 15	Political motivation, economic fundamentals, and financial reality	Nishizawa
Day 9 [†]	Mon, Nov 22	How big are debts owed by and owed to China? (TBC)	Nishizawa Otani
Day 10	Mon, Nov 29	Responsible investing and stewardship activities	Nishizawa Reali
Day 11	Mon, Dec 6	Stakeholders’ perspectives and reality check	Nishizawa
...	Wed, Dec 8	Submission of a <i>draft</i> policy paper and the presentation material	...
Day 12 [‡]	Mon, Dec 13 or Sat, Dec 11	Presentation of a <i>draft</i> policy paper and discussion	Nishizawa
Day 13 [‡]	Mon, Dec 20 or Sat, Dec 18	Presentation of a <i>draft</i> policy paper and discussion (continued)	Nishizawa

...	Mon, Dec 27	Feedback on a <i>draft</i> policy paper	...
...	Mon, Jan 24	Submission of a policy paper	...

† Day 9 (November 22) will be organized as a joint-session with Sovereign Debt (Course No. 5123433).

‡ Student presentations are most likely scheduled for Period 2 (10:25-12:10) or Period 3 (13:00-14:45) on **Saturdays** due to the availability of the guest advisers in difference time zones (JST-1 and JST-2).

Guest speakers (family names in alphabetical order)

Mr. Ichiro Otani, former Head of IMF Office in China

Mr. Peter Reali, Global Head of Engagement, Nuveen, LLC

Dr. Karthik Varada, Project Academic Specialist, Mohammed bin Salman Center for Future Science and Technology for Saudi- Japan Vision 2030

Mr. Kotaro Yamabe, Director, Music Securities, Inc.

Guest advisers (family names in alphabetical order)

Ms. Lisa Inoue, Assistant Vice President-Product Management, Nuveen Japan Co. Ltd.

Mr. Yosuke Izumi, Vice President-Product Management, Nuveen Japan Co. Ltd.

Mr. Octavio B. Peralta, President of the Asia-Pacific Federation of Association Organizations (APFAO); and former Secretary-General for Association of Development Financing Institutions in Asia and the Pacific (ADFIAP)

Ms. Yuki Yasui, Asia Pacific Region Co-ordination Manager, UNEP Finance Initiative (UNEP FI), United Nations Environment Programme

3. Teaching methods

This course will be a series of interactive sessions with introductory lecture followed by class discussion. Students are required to indicate their policy planning exercise plan in the early stage of the course and to participate actively in discussion based on their reading of assigned materials.

4. Course requirements and grading

Students are required to make brief oral presentations occasionally. Students are also required to submit a policy paper outline and policy paper while being asked to present their *drafts* in the middle and towards the end of the course. Policy planning exercise will be conducted either individually or as a team depending on the total number of enrolled students.

Main deliverables are:

Submission of a specific issue or issues of *tentative* interest for policy planning exercise (Friday, October 8)

Presentation of a *draft* one-page policy paper proposal (Monday, November 1)
Submission of a one-page policy paper proposal (Thursday, November 4)
Submission of a *draft* policy paper and the presentation material (Wednesday, December 8)
Presentation of a *draft* policy paper (either Saturday, December 11 or Saturday, December 18)
Submission of a policy paper (Monday, January 24)

The course grade will be based on:

Oral presentations 30% (10% for mid-term and 20% for final)
A policy paper 30% (10% for the outline and 20% for the paper)
Assignment 10%
Participation in discussion 20%
Class attendance 10%

5. Course materials

Required readings as listed in the Detailed Course Syllabus will be made available electronically on ITC-LMS.

6. Teaching staff and guests

Instructor



Toshiro Nishizawa

TA



Martina Marsili

Guest speakers (family names in alphabetical order)



Ichiro Otani



Peter Reali



Karthik Varada



Kotaro Yamabe

Guest advisers (family names in alphabetical order)



Yosuke Inoue



Lisa Inoue



Octavio B. Peralta



Yuki Yasui

more ...

- Attachment 1 Detailed course syllabus
- Attachment 2 List of teaching materials
- Attachment 3 Titles of the term papers submitted in AY2013-AY2020
- Attachment 4 Instructor's and guests' biographies