

Sophia University –January Session 2026

January 7 – January 28, 2026 *January 7: Orientation

Date: August 23, 2025

Course Title	The Japanese Economy in a Comparative Perspective
Course Code	ECZ200
Instructor	Brieuc Monfort, Sébastien Lechevalier
Class Period	1st Period (9:00-10:40)
Course Format	In-Person
Language of Instruction	English
Maximum class size	40
Course Description	<p>The course “The Japanese Economy in a Comparative Perspective” is an introductory course presenting the specificities of the Japanese economy and its relevance to the global economy. Once promised to overtake the U.S. as “number one” two generations ago, Japan has since slid in international rankings. A member of the G7 and the G20, Japan remains relevant not just as a major global economy deeply integrated within Asian and global trade and financial networks. Japan has also been confronted ahead of its partners with complex challenges, from the impact of aging on rising government debt to the impact of low growth on subdued inflation. Studying the Japanese economy thus offers key insights to understand current global challenges more generally.</p> <p>After a presentation of historical developments (Part I), the courses will discuss domestic and international issues (Parts II and III) before discussing scenarios about Japan’s economic future (Part IV).</p>
Course Objectives	<p>This is a non-technical course requiring no prior background in economics. The main objective of the course is to provide an overview of the Japanese economy, using a simplified analytical framework, with a focus on what makes Japan specific and how it is integrated commercially and financially with its global partners.</p> <p>To better leverage the understanding of the students, the course will adopt a comparative perspective to allow students to contrast the main features of the Japanese economy with those of their country of origin. The course will also provide numerous examples about how Japanese corporations have adapted to the changing economic environment.</p> <p>By the end of the course, students are expected to be able to develop a comprehensive understanding of the Japanese economy and to critically assess economic and business articles in newspapers related to Japan.</p>
Expected work outside of class	Review course materials, answer to the online quizzes, preparation for the final presentation. This could take 30 minutes to 1 hour per class

	depending on the individual.
Course Materials	PowerPoint and materials available on Moodle.
	Optional reading (available in Sophia University's Library) Ito, Takatoshi; Hoshi, Takeo (2020). The Japanese Economy (second edition). Cambridge, Massachusetts: MIT Press. ISBN: 9780262538244.
	Purchase of textbook: optional
	e-book: acceptable
Moodle	Course material uploaded on Moodle (Powerpoint), online quizzes, videos and transcriptions, optional reading materials. Link: https://moodle.cc.sophia.ac.jp/course/view.php?id=43632
Contact Instructor	• via Email (bmonfort@sophia.ac.jp)
Evaluation (Attendance, Class participation, in-class assignments, final exam, quizzes, etc.)	The evaluation for the course will be based on the following components: <ul style="list-style-type: none"> • Class attendance and participation (30%) • One-line quizzes on Moodle to review each specific lecture (30%) • Final presentation (30%) • Reaction paper (10%)
Other comments	-
Class schedule	*January 7: Orientation
	*January 12: No-Class Day
	[DAY 1] Introduction. Why Japan is relevant: Japan as a cautionary tale ("Japanification") or as a model; global interest of academics, policymakers and businesspersons about Japan's economy and corporations.
	[DAY 2] Part I. Growth in historical perspective. From the Meiji period to High growth Period: Japan's experience of catching up with the West by modernizing in the late XIX th century and Japan becoming the world's second global economy in the post-war area
	[DAY 3] The Lost Decades: Japan's economic slowdown following a bubble in the 1980s, a protracted financial crisis in the 1990s, and numerous global shocks since the 2000s
	[DAY 4] Part II. Domestic issues and economic policies. Income, wealth, and gender inequalities in Japan Guest lecturer: Sébastien Lechevalier
	[DAY 5] Labor market and unemployment: Japan's low unemployment rate and the specificities of its labor market
	[DAY 6] Inflation and monetary policy: Japan's experience with deflation and innovative policies conducted to exit deflation
	[DAY 7] Public debt and fiscal policy: Japan's situation as the advanced economy with the largest debt to GDP ratio; tax and expenditures.
	[DAY 8] Part III. Global challenges.

	International trade and global value chains: role of exports for economic growth, relations between Japan and its trade partners especially in Asia
	[DAY 9] Innovation and digitalization in Japan: global cooperation in R&D, Japan's role in the competition of high-tech companies Guest lecturer: Sébastien Lechevalier
	[DAY 10] Global finance: Japan's megabanks and their expansion in Asia
	[DAY 11]. Adapting to climate change: Japan's energy mix and measures to adapt to environmental challenges
	[DAY 12] Aging and demographic challenges: the world's most aged countries, domestic and global impacts, lessons for other countries
	[DAY 13] Part IV. Final presentations and conclusions Final presentations by students (1) / Exiting the Lost Decades
	[DAY 14] Final presentations by students (2) / Scenarios for Japan's economic future

*Course format, evaluation methods and class schedule may be subject to change.

[Important Note Regarding Class Capacity]

Course enrollment in each course is on a first-come, first-served basis. Please be aware that once the maximum capacity is reached, you will no longer be able to select that course.

If you plan to transfer the credits to your home university, please consider alternative courses as well when making your study plan, in case the courses you want to take are full.