

INTERNATIONAL UNIVERSITY OF JAPAN  
Graduate School of International Relations

Academic Year: 2016/2017

Term: Fall

Course	Course code ADC6626	Course title Macroeconomic Analysis and Policy Formulation I	
Name of Instructor	Shogo Ishii		Credit Number: 1
Instructor's contact Information	Office#	Office Hours TBD	E-mail: Shogo7231@gmail.com
Class Schedule Day / Time	Dec. 19 - 22, 2016 Dec. 19 – 21: 8:50-10:20; 10:30-12:00; 13:00-14:30 Dec. 22: 10:30 – 12:00; 13:00 – 15:00 (final exam)		

<p><b>Course Description:</b> This course will teach basic elements of macroeconomic accounts which are key elements of a macroeconomic framework widely used not only within the IMF, but also by many policy makers around the world to assess macroeconomic developments and formulate policies to maintain or restore macroeconomic stability. This course is prerequisite for the course entitled “Macroeconomic Analysis and Policy Formulation II” to be offered in March 2017.</p>
<p><b>Learning Objectives:</b> You will gain insights on the meaning and use of macroeconomic data and tools to analyze these data.</p>
<p><b>Career Relevance:</b> This course will help strengthen career development prospects especially for a civil servant working on economic issues or a professional working with economic data through better understanding of economic developments and policy issues.</p>
<p><b>Course Context or Rationalization:</b> This course will provide students with an opportunity to see how economic theories taught in other courses can be applied to operational work in the area of macroeconomic management.</p>
<p><b>Delivery Methods:</b> Lectures based on actual country data, daily homework, and group discussions.</p>
<p><b>Assessment:</b> Daily homework and a final exam to be given during the last class.</p>
<p><b>Prerequisite:</b> Knowledge of the excel program to carry out homework. Some basic knowledge of economics will also be helpful but not prerequisite.</p>

Reference papers	<p>1. IMF, 2014, <i>Financial Programming and Policies, unpublished manual (PDF file will be made available)</i></p> <p>2. IMF Research Department, 1987, Theoretical Aspects of the Design of Fund-Supported Adjustment Programs: A Study by the Research Department of the International Monetary Fund, IMF Occasional Paper No. 55 (Washington: International Monetary Fund).</p>
Class Outline	<p>1. Introduction</p> <p>2 - 3. The real sector</p> <ul style="list-style-type: none"> <li>• National income and product accounts</li> <li>• Nominal and real variables</li> <li>• Determinants of consumption and investment</li> <li>• Economic growth and inflation</li> </ul> <p>4 - 5. The external sector</p> <ul style="list-style-type: none"> <li>• Basics of balance of payments accounts</li> <li>• Trade balance and the exchange rates</li> <li>• External financing</li> <li>• External debt and international investment position</li> </ul> <p>6 - 7. The government sector</p> <ul style="list-style-type: none"> <li>• Basics of government accounts</li> <li>• Fiscal balances</li> </ul> <p>8 - 9. The monetary and financial sector</p> <ul style="list-style-type: none"> <li>• The basics of monetary account</li> </ul> <p>10. Accounting links among sectors</p> <p>11. Final exam (13:00 – 15:00, Dec. 22)</p>