

January Session in Japanese Studies
“Language, Society, Business”
Sophia University, Tokyo
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Japanese Business and Economy
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Course background:

Japan was the first “Asian miracle” economy. It rose from the ashes of World War 2 to become the world’s second largest economy. Its development was led by exports from Japanese enterprises which conquered world markets, especially in the automobile and electronics sectors.

A financial crisis in the early 1990s led to two “lost decades” of weak economic performance. During the same period, Japan’s manufacturing industry was “hollowed out” as Japanese enterprises invested substantially in both Western and Asian countries. The total GDP of the Chinese economy has now overtaken Japan.

Today, Japan faces a vast array of challenges like its aging population, large public debt, and sluggish economy, as well as the effects of the continuing global economic weakness. Japan’s leading electronics companies (like Sharp, Sony and Panasonic), which once dominated world markets, are now struggling in the face of competition from companies from America (like Apple), Korea (Samsung), Taiwan and China.

But Japan’s automobile companies are still successful, with Toyota leading the world’s automobile market. And Japanese companies supply important high-tech components for products like the iPhone and airplanes manufactured by Boeing and Airbus. A new generation of Japanese enterprises is now achieving great success, such as Softbank, Uniqlo, Muji, Rakuten and Nobu. And Japan has become an important exporter of “cultural products” like anime, manga and computer games.

The arrival of the “Asian Century” presents Japan with many challenges, especially competition from Asia’s rising giants of China, India and Korea. But the Asian Century also offers Japan many new opportunities in emerging Asia’s fast growing markets.

The present Liberal Democratic Party government, under the leadership of Prime Minister Shinzo Abe, came to power in December 2012. It has been implementing its “Abenomics” program with the objective of revitalizing the Japanese economy. One major impact has been a substantial depreciation of the yen exchange rate, which has stimulated a new wave of inbound tourism especially from other Asian countries like China.

Japan is not alone in facing economic challenges in the 21st century. Indeed, the Japanese development experience provides many lessons to other countries, which are now confronting some similar problems, or could do so in the foreseeable future.

Course objective:

This course will provide students with an overview of the development of the Japanese business world and economy, and an analysis of the Japan’s challenges and opportunities in the “Asian Century”.

Course Format:

This course is structured around a blend of lectures, Youtube videos, student presentations, and class discussions.

Course references:

The course will rely on Internet-based references, which will be provided during the course. The following book is a useful background reference, and is available in the library. It is not necessary to buy it.

Contemporary Japan: History, Politics, and Social Change since the 1980s (Blackwell History of the Contemporary World). Jeff Kingston.

Grading:

Two papers 35% each.

Class presentations, participation and attendance 30%. In addition to active participation in class discussions, each student will be required to make one 6 minute presentation on a topic to be agreed with the professor.

Course topics:

1. Introduction to Japanese business and economy.
2. Japan's postwar resurgence -- roles of education, infrastructure, demography and economic policy.
3. Japan's postwar resurgence -- roles of international trade and business culture.
4. Japan's bubble economy.
5. Student seminar on Japanese companies.
6. The womenomics solution.
7. Japan's demographic drama.
8. Abenomics.
9. Japan's fading middle class society.
10. Japan's corporate governance.
11. Japan's economic integration with Asia.
12. Japan's economic relations with the US and "Trumpnomics".
13. Japan and global value chains.
14. Cool Japan.
15. What next for Japan?