

Incorporating Japanese Studies into Principles of Economics

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Effective economics (macroeconomics and microeconomics) instruction requires making connections to the real world, in addition to the ability to tell stories and to teach visual literacy. Macroeconomics, in particular, also requires that these connections to

Macroeconomics, in particular, also requires that this connection to the real world acknowledges the increased importance of the international economic environment. To help make this connection more complete, I will be adding a case study of the Japanese experience in the post-bubble economy. Students will explore the causes of economic stagnation in Japan since the early 1990s, policy responses, and the reasons that policy responses have been ineffective. Students will also explore the role of risk-taking and debt in economic growth.

Every student in of each of my principles classes completes a bridge project, designed to help them connect what they have learned to their own lives and to the real world. In recent semesters, I have not been happy with the projects in my microeconomics classes. In addition, there is little international content in the textbook treatment of micro. To solve these problems, I will add two cases comparing Japanese experiences and policies to US experiences and policies. When we look at labor markets, the students will analyze a case on the aging / labor shortage issue. When we look at natural monopoly, the students will compare light-rail systems between the two countries.

My ultimate goal is to teach a course on the Japanese economy which will incorporate business practices, industrial policy and financial structures.