

**NYU Shanghai**  
**Political Economy of East Asia - BPEP-UB 9042-001 Spring 2019**

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The course is divided in three main modules.

**Module 1 - Development Economics and Policymaking.**

In this module we will develop a comprehensive framework for tracing the evolution of national economies. We will establish the condition for economies to climb through the development ladder, from poverty to middle income, and then from escaping the middle-income trap. We will also describe and analyze the most important events in East Asian modern history (from 1900-onwards).

Students should be able to answer/understand the following questions/concepts:

- What are the long--term sources of economic growth and why is productivity so important?
- Why is it difficult for poor countries to catch-up with developed economies.
- What were the unique challenges and solutions brought by East Asian policymakers?
- Which 20<sup>th</sup> century events changes East Asia dramatically?
- How did Japan and South Korea overcome the middle-income trap?

**Module 2 – Policies and mains issues related to East Asia development.**

Here we divide the economies into its main components and analyze the pattern of development and how public authorities deal with the main issues facing East Asian societies.

Here are the main dimensions of East Asian development that we will cover

- New public management and the role of the state
- Financial and currency regulation
- Human capital and education policies
- Health care systems design
- Urbanization and sustainability
- Agricultural policies
- Trade policies
- Income inequality and taxation

**Module 3 - East Asian politics in a globalized world.**

The final module of the course brings together all the material discussed in the course to:

- Provide students with the foundation for the term papers
- Discuss which policy changes should be pursued by East Asian policy makers, which constraints they face, and how policy changes reverberate across the world.

## 7. Literature:

The course does make use of a textbook that will be the basis of the first module. The textbook is called Economics of Global Business (2018, The MIT Press), ISBN-13: 978-0262535625 (marked as EGB for the rest of the syllabus). Readings related to China are all required and often draw on Loren Brandt & Thomas G. Rawski China's Great Economic Transformation (Cambridge University Press, 2008) marked as B&R below, which is available as an e-Book via the NYU library system. Other than these books, readings are divided in:

1 – Mandatory readings: those are short, sometimes very short pieces, that illustrate the concepts discussed in class and academic papers.

- Articles usually come from magazines such as The Economist, newspapers such as Wall Street Journal and Financial Times, websites, blogs etc. These short readings complement the more substantial ones. Unless labeled **optional** or **expert**, readings are mandatory.
- Academic papers and reports: they offer in-depth empirical evidence on the issues we will be discussing throughout the course. Students are NOT required to read and make detailed notes on the paper but should read enough of the article to get its main thesis, the strength of the evidence and how it relates to East Asia development.

2 – Optional readings: those are sophisticated and mostly longer pieces on the subjects discussed in class.

3 – Expert: recent academic papers that go in-depth about some issues of the course and should be cornerstones of your final report. They should be treated as optional readings for the lectures.

You should not be worried about the amount of additional literature, as optional readings are not going to be required for the final term paper. The idea behind providing more options is to allow you more choices regarding how you approach PEEA. Readings also include some additional case studies written for the EGB textbook. And students can divide the readings among the team, focusing on the main takeaways and studying together. In the end, students can choose between:

1 – Studying just for the term paper: I don't like this choice, but I respect it. Students need to read the required readings (individually or not) and the specific literature related to their final paper.

2 – Choosing some specific aspects to get a deeper knowledge: let's say students really want to understand better the relationship between human capital and development. They will be able to read the optional and expert texts on those subjects to get a more sophisticated knowledge on those concepts and relationships.

3 – A comprehensive approach: in this scenario students would delve into all optional readings, trying to get the most of their experience in PEEA. This would be difficult, but doable.

Finally, the last few lectures are not given main readings because I expect that for some topics the number of lectures allocated will not be enough. Thus, it will be necessary to move the entire schedule further by one and two lectures. Finally, in the last lectures we will integrate the term papers you will develop throughout the course.

## 8. Provisional schedule:

The following is a **provisional** schedule, and below are the initial selected readings for the course. Please be advised that this list will be updated continuously.

BPEP-UB 9042-001 – Political Economy of East Asia

This is a preliminary schedule. It is subject to change.

*Main Readings (see Case studies and Expanded readings below)*

Class	Date	Content
1	Feb 12	<b>I Understanding Political Economy</b> Globalization and economic growth
2	Feb 14	Economics in the long run
3	Feb 19	The recent evolution of East Asian economies
4	Feb 21	The recent evolution of East Asian economies
5	Feb 26	Momentous events in East Asia
6	Feb 28	Momentous events in East Asia
7	Mar 05	Transformations and transitions (Japan and South Korea)
8	Mar 07	Transformations and transitions (China, HK, Mongolia, Taiwan)
9	Mar 12	The political system and the role of the state
10	Mar 14	The political system and the role of the state
11	Mar 19	New public administration, corruption and public innovation
12	Mar 21	Financial and currency regulation
13	Mar 26	International Financial Institutions and East Asia
14	Mar 28	Human capital and education
15	Apr 02	Urbanization, sustainability and ageing populations
16	Apr 09	Urbanization, sustainability and ageing populations
17	Apr 11	Government debt, firm governance and innovation
18	Apr 14	Health-care national systems
19	Apr 16	Pension reforms and the welfare system
20	Apr 18	Agricultural policy, food security and property rights
21	Apr 23	Trade policies, agreements and globalization
22	Apr 25	Trade policies, agreements and globalization
23	Apr 30	Inequality and taxation
24	May 02	Inequality and taxation
25	May 07	East Asian politics in a globalized world
26	May 09	East Asian politics in a globalized world
27	May 14	Putting it all together
28	May 16	Putting it all together
	May 21	Final Exam

## 9. Readings:

### Case studies:

Case studies were written for the Economics of Global Business textbook and present more details into the issues pertaining to PEEA. They will be delivered in bulk alongside the textbook.

Class	Case study
2	Reconstruction aid and economic outcomes.
3	The world in 2060
4	The Importance of Institutions in Economic Development: The Case of Pakistan
9	The implementation of Fiscal Policy: monitoring local governments.
12,13	The output and fiscal impact of financial crises.
23	Pre and post transfer income inequality – beyond the flat tax in Italy.
24	Poverty alleviation, development and elephant trails in Africa.
25	China's Belt and Road Initiative: A Chance for Prosperity or Debt-Trap Diplomacy?

### Expanded Readings (number refer to class schedule):

1	Feb 12	<b>I Understanding the Macro Economy</b> Globalization and economic growth
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- Economics of Global Business, chapters 1,3.
- Economic Growth vs. Economic Development – ([http://www.diffen.com/difference/Economic\\_Development\\_vs\\_Economic\\_Growth](http://www.diffen.com/difference/Economic_Development_vs_Economic_Growth))
- Optional: GDP Fetishism (Joseph E. Stiglitz) - 2009\_GDP\_Fetishism.pdf.

2	Feb 14	Economics in the long run
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- Economics of Global Business, chapters 1,3.
- Catch-Up: Possible, but not Certain (<https://courses.lumenlearning.com/boundless-economics/chapter/assessing-growth/>)
- For richer, for poorer \_ The Economist.pdf
- Optional: Fagerberg, J., & Srholec, M. (2005). Catching up: what are the critical factors for success. Vienna, UNIDO, Background paper for the UNIDO Industrial Development Report.
- Optional: Understand Business Cycle– Upward-Boom, Downward-Bust– Economic Movements-Shifts: Critical for Good Decision-Making (<https://bizshifts-trends.com/understand-business-cycle-upward-boom-downward-bust-economic-movements-shifts-critical-for-good-decision-making/>)
- Expert: Mitton, T. (2016). The wealth of subnations: Geography, institutions, and within-country development. Journal of Development Economics, 118, 88-111.
- Expert: Clarke, K. (2017). Social Forces and Regime Change: Beyond Class Analysis. World Politics, 69(3), 569-602.

3	Feb 19	Momentous events in East Asia
4	Feb 21	Momentous events in East Asia

- Purdue, P. (2012) East Asia and Central Eurasia, The Oxford Handbook of World History.
- Kwon, J. K., & Kang, J. M. (2011). The East Asian model of economic development. Asian-Pacific Economic Literature, 25(2), 116-130.
- Optional: Tu, W. (2014). Multiple modernities: A preliminary inquiry into the implications of the East Asian modernity. In Globalistics and Globalization Studies: Aspects & Dimensions of Global Views/Edited by Leonid E. Grinin, Ilya V. Ilyin, and Andrey V. Korotayev (pp. 104-111).
- Optional: Asia for educators. 1900 to 1950: [http://afe.easia.columbia.edu/tps/1900\\_ko.htm](http://afe.easia.columbia.edu/tps/1900_ko.htm) and 1950-2000: [http://afe.easia.columbia.edu/tps/1950\\_ko.htm](http://afe.easia.columbia.edu/tps/1950_ko.htm)
- Expert: Eslamloueyan, K. and Mahboubbeh, J. (2018) Do better institutions offset the adverse effect of a financial crisis on investment? Evidence from East Asia, Economic Modelling, forthcoming.

5	Feb 26	The recent evolution of East Asian economies
6	Feb 28	The recent evolution of East Asian economies

- Lee, K., & Shin, H. (2018). Varieties of capitalism and East Asia: Long-term evolution, structural change, and the end of East Asian capitalism. Structural Change and Economic Dynamics.
- Kwon, J. K., & Kang, J. M. (2011). The East Asian model of economic development. Asian-Pacific Economic Literature, 25(2), 116-130.
- Optional: Long-Run Economic Growth: An Interdisciplinary Approach. ([https://business.illinois.edu/working\\_papers/papers/01-0121.pdf](https://business.illinois.edu/working_papers/papers/01-0121.pdf))
- Optional: Institutions as the Fundamental Cause of Long-Run Growth ([http://ciep.itam.mx/~rahul.giri/uploads/1/1/3/6/113608/institutionslongrungrwth\\_acemoglujohnsonrobinson\\_ch6handbkofecongrwth2005.pdf](http://ciep.itam.mx/~rahul.giri/uploads/1/1/3/6/113608/institutionslongrungrwth_acemoglujohnsonrobinson_ch6handbkofecongrwth2005.pdf))
- Expert: Fry-McKibbin, R., Hsiao, C. Y. L., & Martin, V. L. (2018). Global and regional financial integration in East Asia and the ASEAN. The North American Journal of Economics and Finance, 46, 202-221.
- Expert: Aldashev, G., & Guirkingier, C. (2017). Colonization and changing social structure: Evidence from Kazakhstan. Journal of Development Economics, 127, 413-430.

7	Mar 05	Transformations and transitions (Japan and South Korea)
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- Ohno, K. (2006) The Economic Development of Japan. The Path Traveled by Japan as a Developing Country, Chapters 11-13.
- Kim, K. S. (1995). The Korean Miracle (1962–80) Revisited: Myths and realities in strategies and development. In Asian industrialization and Africa (pp. 87-143). Palgrave Macmillan, London.
- Sasada, H. (2012). The evolution of the Japanese Developmental State: institutions locked in by ideas. Routledge. Chapters 5 and 6.
- Optional: Mosk, C. (2008) Japanese Economic Development, Markets, Norms, Structures, Parts III and IV.
- Optional: Long Run Trend Rate of Growth (<http://www.economicshelp.org/blog/5105/economics/long-run-trend-rate-of-growth/>)
- Optional: Is economic growth permanently lower? (<http://blogs.ft.com/gavyndavies/2014/10/26/is-economic-growth-permanently-lower/>)
- Optional: Lee, J. W. (2016). The Republic of Korea's economic growth and catch-up: Implications for the People's Republic of China.
- Optional: Lim, W. (2010) Lessons from the Korean Development.
- Expert: Aldashev, G., & Guirking, C. (2017). Colonization and changing social structure Evidence from Kazakhstan. Journal of Development Economics, 127, 413-430.

8	Mar 07	Transformations and transitions (China, HK, Mongolia, Taiwan)
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- B&R 1 - China's Great Economic Transformation
- B&R 2 - China and Development Economics
- B&R 4 - A Political Economy of China's Economic Transition
- Erik Thorbecke & Henry Wan: Taiwan's Development Experience: Stability with Growth 1950-- 2002. In Taiwan in the 21st Century: Aspects and Limitations of a Development Model by Greene, J. Megan, Ash, Robert, Routledge (2007).
- Optional: CHINA Economic Growth and Rebalancing.pdf
- Optional: The People Republic of China Potential Growth Rate - Long Run Constraints.pdf
- Expert: Norbäck, P. J., Persson, L., & Douhan, R. (2014). Entrepreneurship policy and globalization. Journal of Development Economics, 110, 22-38.

9	Mar 12	The political system and the role of the state
10	Mar 14	The political system and the role of the state

- Lee, M. M., & Zhang, N. (2017). Legibility and the informational foundations of state capacity. The Journal of Politics, 79(1), 118-132.
- Public Service Innovations in China: An Introduction, [https://link.springer.com/chapter/10.1007/978-981-10-1762-9\\_1](https://link.springer.com/chapter/10.1007/978-981-10-1762-9_1)

- Fleckenstein, T., & Lee, S. C. (2017). Democratization, post-industrialization, and East Asian welfare capitalism: the politics of welfare state reform in Japan, South Korea, and Taiwan. *Journal of International and Comparative Social Policy*, 33(1), 36-54.
- Optional: Beeson, M. (2004). Politics and markets in East Asia: Is the developmental state compatible with globalisation? In Richard Stubbs and Geoffrey R.D. Underhill (eds.), *Political Economy and the Changing Global Order*, 3rd Edition, Ontario: Oxford University Press.
- Optional: Xu, G., & Yano, G. (2017). How does anti-corruption affect corporate innovation? Evidence from recent anti-corruption efforts in China. *Journal of Comparative Economics*, 45(3), 498-519.
- Expert: Paunov, C. (2016). Corruption's asymmetric impacts on firm innovation. *Journal of Development Economics*, 118, 216-231.
- Expert: Nguyen, T. T., & Van Dijk, M. A. (2012). Corruption, growth, and governance: Private vs. state-owned firms in Vietnam. *Journal of Banking & Finance*, 36(11), 2935-2948.
- Expert: Kim, S. (2017). Pragmatic Confucian democracy: Rethinking the value of democracy in East Asia. *The Journal of Politics*, 79(1), 237-249.
- Expert: Catalinac, A. (2016). From pork to policy: The rise of programmatic campaigning in Japanese elections. *The Journal of Politics*, 78(1), 1-18.
- Expert: Kim, S. (2017). Pragmatic Confucian democracy: Rethinking the value of democracy in East Asia. *The Journal of Politics*, 79(1), 237-249.
- Expert: Dell, M., Lane, N., & Querubin, P. (2017). The historical state, local collective action, and economic development in Vietnam (No. w23208).
- Expert: Acemoglu, D., & Jackson, M. O. (2017). Social norms and the enforcement of laws. *Journal of the European Economic Association*, 15(2), 245-295.

11	Mar 19	New public administration, corruption and public innovation
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- Christensen, T., & Laegreid, P. (2011). Democracy and administrative policy: contrasting elements of New Public Management (NPM) and post-NPM. *European Political Science Review*, 3(1), 125-146.
- Wynen, J., Verhoest, K., & Kleizen, B. (2017). More reforms, less innovation? The impact of structural reform histories on innovation-oriented cultures in public organizations. *Public Management Review*, 19(8), 1142-1164.
- What's behind proposed reforms to the Chinese anti-corruption legislation? <https://www.hhs.se/en/about-us/news/site-publications/2015/why-the-chinese-leadership-seems-dissatisfied-with-current-corruption-legislation/>, a summary of: Berlin, M. P., Qin, B., & Spagnolo, G. (2018). DP12634 Leniency, Asymmetric Punishment and Corruption: Evidence from China.
- Optional: Olken, B. A., & Pande, R. (2012). Corruption in developing countries. *Annu. Rev. Econ.*, 4(1), 479-509.

- Optional: Pan, X., & Tian, G. G. (2017). Political connections and corporate investments: Evidence from the recent anti-corruption campaign in China. *Journal of Banking & Finance*.
- Optional: From Old Public Administration to the New Public Service, [http://www.undp.org/content/dam/undp/library/capacity-development/English/Singapore%20Centre/PS-Reform\\_Paper.pdf](http://www.undp.org/content/dam/undp/library/capacity-development/English/Singapore%20Centre/PS-Reform_Paper.pdf)
- Optional: Repucci, S. (2014). Designing effective civil service reform lessons from past experience. *Public Administration and Development*, 34(3), 207-218.
- Optional: Haque, M. S. (2007). Theory and practice of public administration in Southeast Asia: Traditions, directions, and impacts. *Intl Journal of Public Administration*, 30(12-14), 1297-1326.
- Optional: Nickson, A. (2008). Managerial Reforms and Developmental State Capacity. Background paper for UNRISD Report on Combating Poverty and Inequality.
- Optional: The Evolution of Economic Understanding and Postwar Stabilization Policy (<http://www.kc.frb.org/publicat/sympos/2002/pdf/S02RomerandRomer.pdf>)
- Expert: Lin, C., Morck, R., Yeung, B., & Zhao, X. (2016). Anti-corruption reforms and shareholder valuations: Event study evidence from China (No. w22001). National Bureau of Economic Research.
- Expert: Lorentzen, P., Landry, P., & Yasuda, J. (2013). Undermining authoritarian innovation: the power of China's industrial giants. *The Journal of Politics*, 76(1), 182-194.

12	Mar 21	Financial and currency regulation
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- EGB, Chapters 5 and 10.
- Why China's currency manipulation isn't a problem, <https://theconversation.com/why-chinas-currency-manipulation-isnt-a-problem-80307>.
- The Fundamental Principles of Financial Regulation (<https://www.princeton.edu/~markus/research/papers/Geneva11.pdf>)
- Optional: Deloitte, Financial Services Regulatory Outlook 2018, [https://www2.deloitte.com/content/dam/Deloitte/tw/Documents/financial-services/tw-2018-AP-Regulatory-Outlook\\_EN.pdf](https://www2.deloitte.com/content/dam/Deloitte/tw/Documents/financial-services/tw-2018-AP-Regulatory-Outlook_EN.pdf)
- Optional: The financial cycle and macroeconomics: What have we learnt? (<http://www.bis.org/publ/work395.pdf>)
- Optional: Monetary Policy Frameworks in Asia: Experience, Lessons, and Issues. (<https://www.adb.org/sites/default/files/publication/156290/adbi-wp435.pdf>)
- Optional: Acharya, V. V. (2013). Adapting micro prudential regulation for emerging markets. *Dealing with the challenges of macro financial linkages in emerging markets*, 57.
- Expert: Dawood, M., Horsewood, N., & Strobel, F. (2017). Predicting sovereign debt crises: an early warning system approach. *Journal of Financial Stability*, 28, 16-28.
- Expert: Tressel, M. T., & Verdier, T. (2014). Optimal prudential regulation of banks and the political economy of supervision (No. 14-90). International Monetary Fund.

13	Mar 26	International Financial Institutions and East Asia
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- Nehru, V. (2014). The World Bank and the Asian Development Bank: Should Asia Have Both. New Global Economic Architecture, 197.
- East Asia's Foreign Exchange Rate Policies (<https://fas.org/sgp/crs/row/RS22860.pdf>)
- Optional: The IMF and the Asian Crisis - Address by Stanley Fischer, March 20, 1998, <https://www.imf.org/en/News/Articles/2015/09/28/04/53/sp032098>
- Optional: World Bank, Responding to the East Asian Crisis, [http://documents.worldbank.org/curated/en/600471468127172589/310436360\\_20050012034744/additional/multi0page.pdf](http://documents.worldbank.org/curated/en/600471468127172589/310436360_20050012034744/additional/multi0page.pdf)
- Optional: O’Keeffe, A., Pryke, J., & Wurf, H. (2017). Strengthening the Asian development bank in 21st century Asia.
- Optional: East Asian economies and financial globalisation in the post-crisis world: <https://voxeu.org/article/east-asia-s-financial-future>.
- Expert: Yu (2017) Motivation behind China’s ‘One Belt, One Road’ Initiatives and Establishment of the Asian Infrastructure Investment Bank, Journal of Contemporary China, 26:105, 353-368.
- Expert: Corsetti, G., Pesenti, P., & Roubini, N. (1999). Paper tigers?: A model of the Asian crisis. European Economic Review, 43(7), 1211-1236.

14	Mar 28	Human Capital and Education
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- B&R 7 - Education in the Reform Era
- Hanushek, E. A., & Woessmann, L. (2016). Knowledge capital, growth, and the East Asian miracle. Science, 351(6271), 344-345.
- Teaching the teachers. <https://www.economist.com/briefing/2016/06/11/teaching-the-teachers>
- What other countries can learn from Singapore’s schools. <https://www.economist.com/leaders/2018/08/30/what-other-countries-can-learn-from-singapores-schools>
- Pakistan is home to the most frenetic education reforms in the world. <https://www.economist.com/briefing/2018/01/04/pakistan-is-home-to-the-most-frenetic-education-reforms-in-the-world>
- Optional: Lee, J. W., & Lee, H. (2016). Human capital in the long run. Journal of Development Economics, 122, 147-169.
- Optional: Khine, M. S. (Ed.). (2015). Science Education in East Asia: Pedagogical Innovations and Research-informed Practices. Springer.
- Optional: Zhao, Yong, The West and Asian education: a fatal attraction, New Internationalist, 2017, <https://newint.org/features/2017/09/01/asian-education>
- Optional: Tucker, Marc, Asian Countries Take the U.S. to School, The Atlantic, 2016, <https://www.theatlantic.com/education/archive/2016/02/us-asia-education-differences/471564/>
- Expert: Keng, S. H., & Orazem, P. F. (2017). Performance pay, the marriage market and rising income inequality in Taiwan. Review of Economics of the Household, 1-24.

- Expert: Keng, S. H., Lin, C. H., & Orazem, P. F. (2017). Expanding College Access in Taiwan, 1978–2014: Effects on Graduate Quality and Income Inequality. *Journal of Human Capital*, 11(1), 1-34.

15	Apr 02	Urbanization, sustainability and ageing populations
16	Apr 09	Urbanization, sustainability and ageing populations

- EGB, chapter 13.
- Guttman, D.; Young, O.; Jing, Y.; Bramble, B.; Bu, M.; Chen, C.; Furst, K.; Hu, T.; Li, Y.; Logan, K.; Liu, L.; Price, L.; Spencer, M.; Suh, S.; Sun, X.; Tan, B.; Wang, H.; Wang, X.; Zhang, J.; Zhang, X.; ZEIDAN, R. (2018) Environmental Governance in China: Interactions between the State and “Nonstate Actors”, *Journal of Environmental Management*, 220, 126-135.
- Addressing the Sustainable Urbanization Challenge, <https://unchronicle.un.org/article/addressing-sustainable-urbanization-challenge>
- Aging Populations May Mean Lower Economic Growth, <https://www.stlouisfed.org/on-the-economy/2016/september/aging-populations-lower-economic-growth>
- Urbanization and Growth: Setting the Context, Chapter 1 of Urbanization and Growth: [https://siteresources.worldbank.org/EXTPREMNET/Resources/489960-1338997241035/Growth\\_Commission\\_Vol1\\_Urbanization\\_Growth.pdf](https://siteresources.worldbank.org/EXTPREMNET/Resources/489960-1338997241035/Growth_Commission_Vol1_Urbanization_Growth.pdf)
- Optional: How Are Populations Shifting within Developed Countries?, <https://www.stlouisfed.org/on-the-economy/2016/august/how-populations-shifting-developed-countries>
- Optional: Chen, T., & Turner, J. A. (2015). Longevity insurance annuities: China adopts a benefit innovation from the past. *International Social Security Review*, 68(2), 27-41.
- Optional: Five Challenges for sustainable cities. [http://www.wwf.se/source.php/1523656/Sustainablecities\\_ENG.pdf](http://www.wwf.se/source.php/1523656/Sustainablecities_ENG.pdf)
- Optional: Maestas, N., Mullen, K. J., & Powell, D. (2016). The effect of population aging on economic growth, the labor force and productivity (No. w22452). National Bureau of Economic Research.
- Expert: Nagase, N., & Brinton, M. C. (2017). The gender division of labor and second births: Labor market institutions and fertility in Japan. *Demographic Research*, 36, 339-370.
- Expert: Bertrand, M., Cortés, P., Olivetti, C., & Pan, J. (2016). Social norms, labor market opportunities, and the marriage gap for skilled women (No. w22015). National Bureau of Economic Research.
- Expert: Adams, J. J. (2017). Urbanization, long-run growth, and the demographic transition. Gainesville: University of Florida, Department of Economics (Unpublished working paper).

- Expert: Yeung, W. J. J., Desai, S., & Jones, G. W. (2018). Families in southeast and South Asia. *Annual Review of Sociology*, (0).
- Expert: Snowden, J. (2018). Differences between patterns of suicide in East Asia and the West. The importance of sociocultural factors. *Asian journal of psychiatry*, 37, 106-111.

17	Apr 11	Government debt, firm governance and innovation
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- Matsunaka, M. (2018). Politics of Japanese Corporate Governance Reform: Politicians do Matter. *Berkeley Business Law Journal*, 15(1), 154.
- In China, private companies walk a fine line, *Nikkei Asian Review*, May 23, 2018.
- Understanding Japan's Struggle to Reform the Shareholder-Management Relationship, Sep 23, 2018, <https://thediplomat.com/2018/09/understanding-japans-struggle-to-reform-the-shareholder-management-relationship/>
- Improving public finances is both a moral and technical challenge - FT.pdf
- Optional: Ahlstrom, D., Bruton, G. D., & Yeh, K. S. (2008). Private firms in China: Building legitimacy in an emerging economy. *Journal of world business*, 43(4), 385-399.
- Optional: Alan Blinder\_ The Long and Short of Fiscal Policy – WSJ.pdf
- Optional: Alan Blinder\_ Our Fiscal Policy Paradox – WSJ.pdf
- Optional: Fiscal policy should not be decided by simplistic rules – FT
- Expert: Hasan, S., Klaiber, H. A., & Sheldon, I. (2018). The impact of science parks on small-and medium-sized enterprises' productivity distributions: the case of Taiwan and South Korea. *Small Business Economics*, 1-19.
- Expert: Wu, F., Chen, Z., & Cui, D. (2016). Business is business? Stakeholders and power distributions in guanxi-related practices in the Chinese public relations profession: A comparative study of Beijing and Hong Kong. *Public Relations Review*, 42(5), 867-878.
- Expert: Participating for Protection: Legislatures, Private Entrepreneurs, and Property Security in China

18	Apr 14	Health-care national systems
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- Leung, G. M., Lu, J. F. R., & Meng, Q. (2017). Mainland China, Hong Kong, and Taiwan, Health Systems of. *International Encyclopedia of Public Health* (2nd Ed.).
- Ikegami, N., Yoo, B. K., Hashimoto, H., Matsumoto, M., Ogata, H., Babazono, A., ... & Kobayashi, Y. (2011). Japanese universal health coverage: evolution, achievements, and challenges. *The Lancet*, 378(9796), 1106-1115.
- Optional: Nozaki, M., Kashiwase, K., & Saito, I. (2017). Health spending in Japan: Macro-fiscal implications and reform options. *The Journal of the Economics of Ageing*, 9, 156-171.
- Expert: Cheng, S. H., Jin, H. H., Yang, B. M., & Blank, R. H. (2018). Health Expenditure Growth under Single-Payer Systems: Comparing South Korea and Taiwan. *Value in health regional issues*, 15, 149-154.

- Expert: Yuda, M. (2016). Inefficiencies in the Japanese National Health Insurance system: A stochastic frontier approach. *Journal of Asian Economics*, 42, 65-77.
- Expert: Bloom, D. E., Chen, S., Kuhn, M., McGovern, M. E., Oxley, L., & Prettnner, K. (2018). The economic burden of chronic diseases: Estimates and projections for China, Japan, and South Korea. *The Journal of the Economics of Ageing*.

19	Apr 16	Pension reforms and the welfare system
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- Kwon, H. J. (2005). Transforming the developmental welfare state in East Asia. *Development and Change*, 36(3), 477-497.
- Pension Reform in Asia is Extremely Difficult to Get Right, <https://international.thenewslens.com/article/67311>.
- Asia's next revolution, <https://www.economist.com/leaders/2012/09/08/asias-next-revolution>.
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