Parsons, Fall 2023

**Economic Analysis I: Assignment #3**

**(first draft due December 1st, 2023)**

After reading Ch 30 and 31 in Miller, Benjamin and North (“Globalization…America” and “750K Steelworker”) write a **two-page essay** on the following topic.

As you probably know, Japan protects its domestic rice market, by strictly limiting the amount of rice that can be imported into Japan. (Only about 10% or less of all rice consumed in Japan is imported.) Estimates by economists find that these import quotas as equivalent to a 700% or more tariff on imported rice. This makes the cost of rice much higher in Japan than the rest of the world.

**Your essay.**

**What effects do you think this policy of protecting the rice farmer has on the Japanese economy? What effect on the Japanese rice farmer? What effect on the Japanese consumer? Other effects? Other non-economic effects? (good or bad).**

**In your essay 1) briefly describe the policy, then 2) describe the various costs and benefits to the Japanese economy (and society, more broadly if you`d like). Support your statements with data and/or other papers/research/articles, etc. Be sure to properly cite your references and include full references at the end of your paper. 3) Give a general conclusion to summarize the various costs and benefits. 4) End with a summary and other possible policy suggestions for the future.**

(You can use economic theory and graphs, but do NOT use graphs or figures in your essay.)

*You should probably include from 3 to 5 references.*

*As always…*

*Use spell check.*

*Avoid run-on sentences. Avoid sentence fragments.*

*Good luck!*