

REPORT QTEM WASEDA UNIVERSITY

Application

As a first step, to have the possibility to apply for Waseda University, you have to apply for the QTEM program. The application deadline for all master exchange programs from the department is Feb 01. Therefore, your grades from the master's are not relevant, but you need a GMAT of at least 600. Better would be 650. As part of your application, you have to name your top 5 priorities from the QTEM destinations, and your GMAT score is the most important metric to decide which of your preferences you get. Every university gets 20 QTEM places per year; until now, they have never been filled by Goethe University. Furthermore, you usually get your 1st or 2nd priority, so be sure of your choices.

You must write a motivational letter as part of the application process. This is an excellent opportunity to have a first look at Japan and Waseda University. There are several websites, mainly in English, about life in Japan and tips and tricks. I definitely recommend checking them out, as they cover all vital parts of daily life. For the general application process, the international office offers an information session.

Preparation

Once you get accepted, the actual process starts. The QTEM coordinator from Waseda's Graduate School of Economics will contact you shortly after you are nominated. To study in Japan, you need a certificate of eligibility (COE). The COE has to be requested by Waseda University at the Japanese Immigration Service. That usually takes around three months. I got my COE at the start of August. Once you have it, I recommend applying for the entrance visa directly. The visa process took two weeks. So it can get tight if you plan to travel before the semester starts at the end of September. An extra form allows you to work a small part-time job and has to be handed in upon arrival in Japan.

As a QTEM student, you can apply for the JASSO scholarship, which is 5x 80,000 JPY. Jasso is not compatible with Promos. In June, you also can apply for international housing from Waseda University, but they don't have enough places for everybody and can get quite expensive. I will explain later a bit more about the housing situation.

I booked my flights in May with the option to move my flight dates and got an excellent offer from Lufthansa. My price was only half of what I had heard others paid, and the option to change my flights gave me the flexibility if any process would have gotten stuck.

Modules

Analysis of the Japanese Economy

The title of this module is pretty self-explanatory. As a winter-quarter module that starts only end of November, you have two lectures a week consisting of prerecorded videos. Additionally, there was a zoom call of half an hour to discuss recent developments. We discussed different aspects of the Japanese economy in the weekly lectures and meetings. After every lecture, you could write a summary and hand it in for bonus points. The examination consisted of a mid-term and a final exam. During the mid-term, you compared the real growth rate, the currency development, and the inflation rate between Japan and your home country. The final exam was small calculations and multiple choice

questions regarding the lecture. I recommend this module if you are interested in the Japanese economy.

Finance

The finance module consisted of lectures about different methods used for financial data, like vector autoregression, event study, or technical analysis. Two to three classes concentrate on each technique. At the end of the lessons, you had three weeks to analyze one of the techniques and write a paper about it. The classes did not include how to code the taught methodology. If you have fun with coding or want to train for the master's thesis, this module could interest you. Otherwise, it was not very interesting.

Corporate Valuation

Corporate Valuation is essentially CFVA. The main difference is that the professor teaches Corporate Valuation with cases similar to Harvard. During the semester, I had to do several smaller assignments. At the end of the module, you will have to value a company of your choosing and write an exam which is also a project valuation. If you have already listened to CFVA, you should have no trouble with this module.

Decision Making Theory

Decision Making Theory focuses on behavioral economics. The module is built around the prospect theory and includes framing, endowment effect, loss aversion, and risk aversion. As a fall quarter module, you will have two lectures a week, which are already finished by mid-November. You will have to write two exams which cover roughly half of the module each.

International Finance

International Finance would be more aptly named International Macroeconomics. It is about supply and demand equilibrium and how trade connects two economies. It is not International Finance as generally defined as the study of currencies. The module follows the book International Macroeconomics by Schmitt-Grohe, Uribe, and Woodford. You write an exam at the end of the semester. I do not recommend this module if you are not a big fan of macroeconomic relationships across borders.

Generally, Japanese university is not very grade-focused as it plays little role in your chance for a job in Japan. The university is more considered as a break between exhaustive school and work. Per Japanese understanding, all essential skills are taught firm-specific once you are employed. Additionally, the translation at Goethe Uni makes the grade comparatively worse.

Japan

Housing

Tokyo offers several options for international housing. First, you can apply for the three dorms provided by Waseda University for international students. But they offer far fewer rooms than there are applicants. Also, the dorm rooms are a pretty expensive option. As an alternative, Waseda University provides a list of potential share-houses. In these share houses, the majority is Japanese and some other breakfast and dinner, but it is typical Japanese cuisine. The third option is searching for a room via Airbnb or other share house providers. Sharehouses are common throughout Tokyo for the younger population. All Japanese rooms are smaller than you would be accustomed to from Germany.

I lived in one of the international dorms, and so did most of my friends. But I also had friends whose living arrangements were options 2 and 3. It worked out in every case. Once you are not living in an international dorm, the knowledge of English by the staff can get quite spotty.

Living expenses

From the expenses, I would say Tokyo is comparable to Frankfurt. A lot of typical European products are costly. But if you stay primarily with Japanese products, you can get by cheaply. Around Waseda, many small restaurants offer a cheap lunch menu. The cafeteria is more affordable but has only the same four meals every day. Generally, the price of going out or cooking with meat does not differentiate that much, so I opted to eat out regularly. Cooking at home is far less common for young Japanese. That is also an excellent option to meet friends outside your dorm, and Waseda has a dedicated lunch break. The basic quality in Japan is typically higher than you would expect in Germany, mainly because the price is lower than in Euro, thanks to the cheap JPY. Eating out in the evening is more expensive than lunch, sometimes three times the lunch price.

Traveling

Tokyo itself has a lot to offer. I think I spent around ten days, probably more, just visiting places in Tokyo. I highly recommend Meiji-Jingu in Harajuku, Shinjuku Gyoen in Shinjuku, Senno-ji in Asakusa, and Ginza (Downtown Tokyo). If you want a Japanese knife, you should visit Kappabashi-dori in Asakusa. Otherwise, the best Japanese products are found in traditional shops or in large Department stores like Isetan, Mitsukoshi, or Takashimaya. But you should also leave Tokyo as the city has a unique vibe that does not represent the rest of the country.

Day trips from Tokyo include Mount Takao, Tokyo's house mount, or Kamakura, known for Japan's second largest buddha and its shrines and temples as one of Japan's old capitals. I recommend for longer weekend trips Hakone, known for hiking trails, its lake, its onsen, and a view of Fuji-san, Ito, any place on the Izu peninsula will do, and Nikko, famous for the grave of Tokugawa Ieyasu, Japan's final unifier. I recommend visiting Ito. It is a great chance to experience rural Japan and hike along volcanic trails directly along the coast. It was one of my most remarkable experiences in Japan as I left the loud Tokyo behind me.

If it is your first time visiting Japan, you should visit Osaka and Kyoto. Both cities are more tourist-friendly than Tokyo. Osaka is a very open city and probably the best place in Japan to get street food. Osaka Castle is also a visit worth. Kyoto is Japan's old capital and was the seat of the Tenno for over 1000 years. No city contains so many shrines and temples. Must-sees are Kiyomizudera, the Gion district with traditional Machiya houses. I visited Kyoto twice, and the second time was during the red leaf season in late November when the Buddhist temple gardens lit up in an intensive red light. Kyoto is very relaxed compared to Tokyo. I joke that if I would live in Tokyo, I would spend every second weekend in Kyoto.