

**MARMARA UNIVERSITY
DEPARTMENT OF ECONOMICS**



Undergraduate Program in Economics

2016 - 2017

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About the Department

The Department of Economics was established in 1983 and has become one of the leading economics departments in Turkey. The medium of instruction is English.

The members of the Department have been working on a variety of fields such as Economic Growth, Development Economics, Microeconomics, Macroeconomics, Economic Policy, International Finance and Banking, Econometrics and Financial Econometrics. Research and teaching in each of these fields where we offer a wide range of courses at both the undergraduate and graduate level, are undertaken both in pure theory and in applications. The high degree of personal contact and concern between academic staff and students is one of the important features of our Department.

Undergraduate Program

Providing a high level of undergraduate and graduate programs at international standards, our department prepares the students for graduate schools, governmental organizations, and domestic and international companies. We are very proud of the achievements of our students at the national and international levels. Our graduates have been working in public organizations such as Central Bank of the Republic of Turkey (CBRT) and State Planning Organization (SPO), and prominent private banks and firms. A number of our graduates have been doing master and doctorate at distinguished universities in Europe and in the USA.

We also encourage our students to take advantage of the student exchange programs. At present, we have bilateral agreements on co-operation with 31 universities in the framework of the EU Socrates/Erasmus Program. We have approximately 25 outgoing and 30 incoming Erasmus students in each year.

Undergraduate Curriculum

First Year	First Term	Hours	ECTS	Prerequisites
ACC1045	Introduction to Accounting	3	5	
ATA121	Atatürk İlkeleri ve İnkılap Tarihi I	2	2	
BUS1011	Introduction to Business	3	4	
ECON1001	Introduction to Economics I	4	8	
LAW1001	Introduction to Law	3	5	
MATH1021	Calculus I	3	6	
	TOTAL	18	30	

First Year	Second Term	Hours	ECTS	Prerequisites
ACC1042	Financial Accounting	3	4	
ATA122	Atatürk İlkeleri ve İnkılap Tarihi II	2	2	
ECON1002	Introduction to Economics II	4	8	
ECON1010	Research Methods in Economics	3	5	
MATH1022	Calculus II	3	6	
SOC1002	Sociology	3	4	
SWP100	Social Work Practices	2	1	
	TOTAL	20	30	

Second Year	First Term	Hours	ECTS	Prerequisites
ECON2013	Economic History	3	5	
ECON2023	Macroeconomics I	3	6	ECON 1002
ECON2031	Microeconomics I	3	6	ECON 1001
STAT2003	Statistics I	3	5	
TRD121	Türk Dili I	2	2	
	Elective - 1	2	3	
	Elective - 2	2	3	
	TOTAL	18	30	

Elective Courses:

ECON2091	Readings in Economics I	2	3	
ECON2011	Scientific Methods and Thinking I	2	3	
HSS2015	Humanities	2	3	
PSIR2081	Political Science	2	3	
MATH2021	Linear Algebra	2	3	

Second Year	Second Term	Hours	ECTS	Prerequisites
ECON2032	Microeconomics II	3	6	ECON 1001
ECON2024	Macroeconomics II	3	6	ECON 1002
ECON2014	Economic History of Turkey	3	5	
STAT2004	Statistics II	3	5	
TRD122	Türk Dili II	2	2	
	Elective - 3	2	3	
	University Elective	2	3	
	TOTAL	18	30	

Elective Courses:

ECON2092	Readings in Economics II	2	3	
ECON2012	Scientific Methods and Thinking II	2	3	
ECON2072	Economic Development and Social Change	2	3	
	<u>University Elective Courses</u>			
LAW2074	Law of Obligations	2	3	
MGT2018	Business Management	2	3	
OZE100	İşaret Dili	2	3	

Third Year	First Term	Hours	ECTS	Prerequisites
ECON3031	Mathematical Economics I	3	5	MATH 1021, 1022
ECON3009	Econometrics I	3	5	STAT 2003, 2004
ECON3041	Monetary Theory	3	5	ECON 2023, 2024
ECON3007	International Economics I	3	5	ECON 2031, 2032
	Elective - 4	3	5	
	Elective - 5	3	5	
	TOTAL	18	30	

Elective Courses:

ECON3085	Applied Analysis on Social and Economic Change I	3	5	
ECON3091	Seminar in Economics I	3	5	
ECON3075	Institutions and Economic Development	3	5	
ECON3051	Public Finance	3	5	
ECON3087	Health Economics	3	5	
ECON3089	Environmental Economics	3	5	
FNCE3045	Business Finance	3	5	

Third Year	Second Term	Hours	ECTS	Prerequisites
ECON3032	Mathematical Economics II	3	5	MATH 1021, 1022
ECON3010	Econometrics II	3	5	STAT 2003, 2004
ECON3042	Banking and Monetary Policy	3	5	ECON 2023, 2024
ECON3008	International Economics II	3	5	ECON 2031, 2032
	Elective - 6	3	5	
	Elective - 7	3	5	
	TOTAL	18	30	

Elective Courses:

ECON3086	Applied Analysis on Social and Economic Change II	3	5	
ECON3092	Seminar in Economics II	3	5	
QTDS4096	Game Theory	3	5	
ECON3046	Economic Theory of Index Numbers	3	5	
ECON3052	Economics of the European Union	3	5	
ECON3070	Development Economics	3	5	
FNCE4047	International Finance	3	5	
LAW2072	Commercial Law	3	5	

Fourth Year	First Term	Hours	ECTS	Prerequisites
ECON4005	Turkish Economy	3	5	
ECON4011	History of Economic Thought I	3	5	
	Elective - 8	3	5	
	Elective - 9	3	5	
	Elective - 10	3	5	
	Elective - 11	3	5	
	TOTAL	18	30	

Elective Courses:

ECON4035	Applied Econometrics I	3	5	
ECON4061	International Monetary Economics I	3	5	
ECON4095	Special Topics in Economics I	3	5	
ECON4055	Economic Policy	3	5	
ECON4063	Topics in International Economics	3	5	
ECON4073	Topics in Development Economics	3	5	
ECON4077	Labor Economics	3	5	
ECON4065	Principles of Taxation	3	5	
ECON4083	Industrial Economics	3	5	
ECON4091	Economics of Sports	3	5	
ECON4087	Research in Social and Economic Change I	3	5	
ECON4053	Current Issues in Turkish Economy	3	5	
FNCE4051	Banking Applications	3	5	

Fourth Year	Second Term	Hours	ECTS	Prerequisites
ECON4012	History of Economic Thought II	3	5	
ECON4072	Economic Growth	3	5	
	Elective - 12	3	5	
	Elective - 13	3	5	
	Elective - 14	3	5	
	Elective - 15	3	5	
	TOTAL	18	30	

Elective Courses:

ECON4056	International Taxation	3	5	
ECON4062	International Monetary Economics II	3	5	
ECON4096	Special Topics in Economics II	3	5	
ECON4092	Applied Economics of Sports	3	5	
ECON4054	Economics of Antitrust and Regulation	3	5	
ECON4094	Law and Economics	3	5	

ECON4052	Current Issues in World Economy	3	5
ECON4078	Labor Market Analysis	3	5
ECON4076	Regional Economics	3	5
ECON4082	Agricultural Economics	3	5
ECON4066	Economic and Social Aspects of Globalization	3	5
ECON4088	Research in Social and Economic Change II	3	5
ECON4086	Comparative Industrial Policies	3	5
ECON4006	Seminar in Turkish Economy	3	5
ECON4036	Applied Econometrics II	3	5

Service Courses:		Hours	ECTS	Prerequisites
ECON 101-02	Introduction to Economics I	3	5	
ECON 101-03	Introduction to Economics I	3	5	
ECON 102-02	Introduction to Economics II	3	5	
ECON 102-03	Introduction to Economics II	3	5	
ECON 205	Microeconomics	3	5	
ECON 208	Macroeconomics	3	5	

Undergraduate Course Descriptions

ECON 1001 Introduction to Economics I

This course attempts to introduce basic concepts in economics for beginners. Problems of Economic Organization, The Elements of Supply and Demand, The Level of Output and Prices, The Theory of Utility and Demand, Cost Structure and Behavioral Supply Function in a Perfectly Competitive Economy and General Equilibrium of Markets are the main topics in this course.

ECON 1002 Introduction to Economics II

This course is a continuation of ECON 1001 and designed to introduce an overview of Macroeconomics. National Income Accounting, Consumption Function, Analysis of Investment will be examined thoroughly and The Theories of Output Determination, Inflation, Government Policies and International Trade will be considered in detail.

ECON 1010 Research Methods in Economics

The purpose of this course is to provide students an opportunity to develop their basic research skills in economics. There is a short reading list for the course, and we will analyze the documents considering their introduction, literature, model, data, and conclusion. We also focus on formal writing techniques in economics. The course will provide some information on data sources, journal papers, working paper archives, and related institutions such as the World Bank and IMF.

HSS 2015 Humanities

This course deals with the evolution of humans from simple subsistence level to food production and foundations of the cities, the first agricultural revolution of the Europe in the early middle ages, the High Middle Ages Feudalism and Serfdom, the Crusades, the Renaissance and Humanism, European Overseas Expansion, the Age of Absolutism, the Scientific Revolution, the French Revolution and the Industrial Revolution.

SOC 1002 Sociology

The formation and evolution of human societies is the major concern of this course. The main topics are; Concepts and Research Methods in Sociology, Population and Urban Sociology, Social Stratification and Mobility, Social Change, Family and Socialization, Social Determinants of Behavior and Sociopathic Behavior.

MATH 1021 Calculus I

The purpose of this course is to introduce students to a set of formal mathematical concepts and techniques which are extensively used in economics. The main topics are Functions, Limit, Derivatives, Integral and some simple applications in economic analysis.

MATH 1022 Calculus II

Continuation of MATH 1021. The main topics are series matrix algebra, coordinates and some simple applications in economic analysis.

STAT 2003 Statistics I

The course aims to introduce the fundamentals of statistics. The topics are probability theory, random variables, distributions, moment generating functions, estimation methods, hypothesis testing and inference process.

STAT 2004 Statistics II

Continuation of STAT 2003.

ECON 2031 Microeconomics I

The general purpose of the course is to introduce students to the theory of the firm, the theory of consumers, supply and demand.

ECON 2032 Microeconomics II

Continuation of ECON 2031. ECON 2032 presents the main methods and the models to analyze the monopoly, oligopoly, game theory.

ECON 2023 Macroeconomics I

The purpose of the first part is to discuss the core short-run and medium-run models to explain the mechanisms of macroeconomics. The main topics are; goods and money markets, IS-LM model, consumption, investment, employment, expectations, openness.

ECON 2024 Macroeconomics II

The purpose of the second part is to discuss the extensions of the macroeconomic analysis. Main topics are; supply side, labor markets, expectations, growth.

ECON 2011 Scientific Methods and Thinking I

This course discusses on how science advances and scientific knowledge develops.

ECON 2012 Scientific Methods and Thinking II

Continuation of ECON 2011.

ECON 2013 Economic History

The objective of the course is to introduce the long-term development of economies. The course focuses on how economies have evolved, the basis of economic growth, and the reasons of economic divergence in developed and developing countries. This course covers the development of the world economy from ancient times to the recent past with a special emphasis on the European economies.

ECON 2014 Economic History of Turkey

The objective of this course is to discuss the trends in the economic history of Turkey since the foundation of the republic. The basic turning points in economic policies will be examined in details.

ECON 2072 Economic Development and Social Change

This course mainly focuses on a literature survey in related fields of social change and economic development. The initial weeks are carried through lecturing on general topics and concepts and are followed by specialized reading, discussion and presentations by students according to their choice.

ECON 2091 Readings in Economics I

The course covers the formation of economic thinking, main developments in the economic policies and the ideas of the macroeconomic schools in the twentieth century. In both semesters, main books and articles about the subjects are introduced, then the students are expected to join the discussions.

ECON 2092 Readings in Economics II

Continuation of ECON 2091. The topic to be covered is the formation of the financial system and financial crises.

QTDS 4096 Game Theory

The course aims at finding equilibria in various economic and social problems. The starting level is Nash equilibrium concept, followed by subgame perfect equilibrium and ending by Perfect Bayesian Nash (sequential) equilibrium. Many applications are covered during the term.

ECON 3007 International Economics I

This course is concerned with the theoretical issues in international trade. Main topics include; The Pure Theory of International Trade, Dynamic Factors in International Trade, Economic Growth and International Trade, Economics of Scale, Imperfect Competition and International Trade.

ECON 3008 International Economics II

Continuation of ECON 3007. In this part of the course, problems of trade policy will be discussed. Topics include; Trade Restrictions, Effects of Non-tariff interventions, Economic integration, International Trade and Development, Strategic Trade Theory and Policy.

ECON 3009 Econometrics I

The course introduces the basic concepts of econometrics. Main focus is to give the underlying idea behind linear regression and statistical inference on linear regression models.

ECON 3010 Econometrics II

Continuation of ECON 3009. The course examines the Classical Linear Regression, Hypothesis Testing, Theory of Maximum Likelihood Estimation, Introduction to Generalized Method of Moments (GMM), Nonlinear Regression, Bootstrapping and Monte Carlo methods.

ECON 3031 Mathematical Economics I

The purpose of the ECON 3031 and ECON 3032 sequence is to present a systematic treatment of mathematical economics which would emphasize the unifying structure of economic theory and mathematical methods involved in modern economic theory. It is hoped that students in economics will recognize the importance of the analytical approach to economics and become familiar with basic and powerful mathematical tools. The courses are not an exposition of elementary calculus with applications to economic problems; rather they are the courses on economic problems using mathematical tools to aid in the analysis. The topics of ECON 3031 are mathematical economics and economic models, static analysis (static equilibrium, linear models and matrix algebra), eigenvalues -Markov process, comparative static analysis (multivariable calculus), and optimization theory (unconstrained optimization problems).

ECON 3032 Mathematical Economics II

Continuation of ECON 3031. ECON 3032 focuses on mathematical techniques and applications in economic theory, as in the first part of the course. Topics include constrained optimization, nonlinear programming, linear programming, further topics in integral and dynamic analysis (differential and difference equations).

ECON 3041 Monetary Theory

This course aims at providing a comprehensive introduction to the central tenets underlying, and the policy implications of, the various schools of thought that have contributed to the foundation of monetary economics. The main purpose is to focus on the importance of money in the economic health of a nation. In this manner, monetary theory becomes very crucial for students of economics. Some topics include Classical Monetary Theory, Keynesian Monetary Theory, Money in the Monetarist Model, Post-Keynesians and Money, and the New Classical Economics and Money.

ECON 3042 Banking and Monetary Policy

The aim of this course is to build on the fundamentals introduced in ECON 3041. Monetary policy is crucial in achieving price stability and continuous growth for an economy. Therefore, the prosperity of a nation depends on the reasonable implementation of monetary policy. This means that monetary policy should constitute the central role for an economics student in a developing country. Moreover, a sound and safe financial structure is a fundamental need for a nation trying to grow rapidly. In this sense, financial institutions-starting with commercial and savings banks-should be analyzed.

ECON 3046 Economic Theory of Index Numbers

This course evaluates the differences between weighted monetary aggregates (like Divisiamonetary aggregates and currency equivalent monetary aggregates) and simple sum monetary aggregates. In this respect, the index number theory is studied to underline the importance of statistical framework in today's economics and the real world. Moreover, the user cost-the missing link between index number theory and weighted monetary aggregates-is analyzed in detail. Students are expected to complete a research paper comparing the weighted monetary aggregates with the simple sum monetary aggregates.

ECON 3051 Public Finance

The objective of this course is to consider the theoretical and policy aspects of the following topics: Reasons of Government Intervention; Public Expenditures and Public Sector; Fiscal Principles and Concepts; Tax Shifting and incidence; Income, Wealth and Sales Taxation; Intergovernmental Fiscal Relations; Aggregate Fiscal Policy; Public Budgeting and Public Sector Debt.

ECON 3052 Economics of the European Union

The course covers the essential elements of the theories of international economic integration and the main economic aspects of the European Union and its policies. The course provides a basic introduction to the institutional, political and historical background of European integration, key policies of the EU including the free movement and internal market; agriculture; commerce; competition; social policy and economic and monetary union. The course also deals with issues relevant to relations between Turkey and the EU.

ECON 3070 Development Economics

In this course, following issues are covered in depth: the stages of economic growth, the concept of development, the rise and decline of development economics, diverse paths of economic development, the methodological foundations of development economics, and states versus markets.

ECON 3075 Institutions and Economic Development

This course aims to analyze how social institutions shaped the survival and mobility strategies for poor societies, to evaluate the interactions between social, economic and political institutions and to determine the method and tools for incorporation of different disciplinary and sectoral frameworks for development theory, research and policies.

ECON 3085 Applied Analysis on Social and Economic Change I

This course is spared for intensive literature survey and specialized reading and research on selective topics on social and economic change. Students are motivated and oriented to select a research topic on one of the native issues of social change with an economic development dimension.

ECON 3086 Applied Analysis on Social and Economic Change II

Continuation of ECON 3085.

ECON 3091 Seminar in Economics I

Directed readings and research in economics.

ECON 3092 Seminar in Economics II

Directed readings and research in economics.

ECON 4005 Turkish Economy

The aim of this course is to provide the students an overall view of the mechanics of Turkish economy. After the examination of the basic turning points of Turkish economic history, sectoral analyses will be made. This course is designed to discuss the structure of Turkish economy with an emphasis on its growth and development dynamics.

ECON 4006 Seminar in Turkish Economy

The aim of this course is to motivate the students to conduct research on various topics of Turkish economy. Course instructor will suggest topics to be studied for the term paper in the first week. Students are welcome with their own research proposals.

ECON 4011 History of Economic Thought I

The course is designed to explore the historical development of economic thought from ancient and medieval times. Topics are: Ancient and Medieval Thought, Physiocratic Thought, Classical, Socialist Thought, The Historical School, The Austrian School, The Institutional School.

ECON 4012 History of Economic Thought II

Continuation of ECON 4011.

ECON 4035 Applied Econometrics I

To extend the range of econometric techniques, to show how econometric theory and economic theory can be used to solve and to explain the practical problems. The students will be expected to understand and discuss different econometric time series modeling techniques, estimation, testing, data generating processes for time series and to use package programs to increase their ability to specify and evaluate econometric models.

ECON 4036 Applied Econometrics II

Continuation of ECON 4035.

FNCE 4047 International Finance

The course covers international monetary system, foreign exchange markets, international parity conditions, transaction exposure, operating exposure, translating exposure, foreign investment decisions, and multinational operations.

FNCE 4051 Banking Applications

In this course, banking applications will be introduced within the changing economic outlook. The different types of economic conjecture that will be considered include depression, stagflation, recession and inflation. Besides, the recent developments in the Turkish financial markets will be briefly discussed.

ECON 4054 Economics of Antitrust and Regulation

ECON 4055 Economic Policy

The course surveys theoretical and empirical economic analyses that has important implications for policy. Special emphasis is given to the policy priorities of the middle-income economies. Topics include Industrialization policies; International Institutions; Orthodox and Heterodox Policies; Nominal anchor decisions; Globalization; Financial liberalization; Regional economic integrations; Transition economies.

ECON 4056 International Taxation

Continuation of ECON 4065.

ECON 4061 International Monetary Economics I

The purpose of the course is to provide the students with tools that help us understand how an open economy to the world trade and international capital movements work. This course is intended to cover national income accounting, trade balance, international capital movements, exchange rate dynamics and economic policy, production in an open economy, expectations, inflation and business cycles.

ECON 4062 International Monetary Economics II

Continuation of ECON 4061.

ECON 4063 Topics in International Economics

The following concepts are covered in this course: Protectionist tendencies in international trade, regionalization and globalization, the world economy and the capitalist system, anti-globalization movements, recent developments in economic integration processes, and investigation of the causes of international financial crises.

ECON 4065 Principles of Taxation

The course mainly examines the following subjects: Structures for establishing foreign operations, Organizations of foreign affiliates, Taxation strategies, Transfer pricing issues in respect of cross-border transactions between related parties, Treaty Interpretations.

ECON 4066 Economic and Social Aspects of Globalization

This course covers the topics related to globalization and its social, economic and cultural impacts. Study groups make literature surveys on selected subjects and make presentations.

ECON 4072 Economic Growth

One of the puzzles in economics is to find a proper answer to the question of why some countries grow faster than the others. The purpose of the course is to survey the theoretical contributions to solve this puzzle. Topics are basic Solow model, factor accumulation, convergence, technology and economic growth, openness and economic growth.

ECON 4073 Topics in Development Economics

In this course, different approaches of East Asian success are considered. The differences and similarities between first tier and second tier NIC's will be considered, and the replicability of this development experience for the other developing countries will be discussed. The basic dynamics of the Asian crisis is also one of the main topics of the course.

ECON 4076 Regional Economics

This course covers basic topics in regional economics. In this framework, the course gives emphasis to spatial pattern of economic activities and spatial externalities, and also regional convergence issue. The other topics are regional disparities, regional growth and policies. Lectures are based on both theoretical and empirical approach in this field.

ECON 4077 Labor Economics

This course provides students with an introduction into labor markets. It gives an overview of labor market institutions and the organization of labor within the firm and develops an understanding of the determinants of demand and supply of labor. Furthermore, the released labor survey statistics in Turkey are followed in the class discussions.

ECON 4078 Labor Market Analysis

The aim of this course is to acquaint students with some topics in labor economics (mainly on macroeconomic side of labor economics) and to encourage the development of independent research interests. In the course, there will be particular emphasis on the interaction between theoretical and empirical modeling.

ECON 4082 Agricultural Economics

In this course, we discuss the behavior of agricultural producers, agricultural finance and technology in agricultural production, agro food industry and vertical coordination between food industry and farmers, and agricultural support policies in developing countries.

ECON 4083 Industrial Economics

This course explores industrial organization theory and the nature of competition between firms. The theory of the firm, the exercise of the monetary power, competition, dynamic price competition, entry and exit, the discussions over the empirical studies such as price concentration relations are the main topics covered in the course.

ECON 4086 Comparative Industrial Policies

After a short introduction into the economic rationale behind government intervention in the economy, this course focuses on various forms of industrial policy. This course in its comparative approach places the emphasis especially on European experiences, or ‘models’ of Industrial Policy.

ECON 4087 Research in Social and Economic Change I

This course mainly focuses on the realization of a project fieldwork. Students, as a collaborative project group, are entitled to carry out field stage. In carrying out the oral history interviews, in working out the transcripts, in applying questionnaires, student, research assistant and lecturer share common duties.

ECON 4088 Research in Social and Economic Change II

Continuation of ECON 4087.

ECON 4091 Economics of Sports

This course is an introduction to the broad economic issues within the world of professional and amateur sports. Students will develop a basic understanding of principles used to understand and explain the economic behavior of individuals, teams, franchises, and other participants in the production and consumption of “sports” entertainment.

ECON 4092 Applied Economics of Sports

This course is the continuation of ECON 4091. The topics will include public finance and sports the costs and benefits of a franchise to a city, labor markets in professional sports, labor unions and labor relations, discrimination and the economics of amateurism and college sports.

ECON 4095 Special Topics in Economics I

Independent study in economics.

ECON 4096 Special Topics in Economics II

Independent study in economics.

Faculty

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