

Course Profile - Department of Economics

Course Number : ECO420	Course Title : Turkish Economy
Required / Elective : Required	Pre/ Co-requisites :
<p>Catalog Description Historical development of the Turkish economy. Liberal economic policy era. Etatist policy era. The structure of Turkish economy and industrialization policy. Planned economic development era: five-year development plans. Industrialization policy in the post-1980s. Monetary and fiscal policies in Turkey between 1980 and 2000. The role and growth of public sector in Turkey. External trade policy and Turkey's economic relations with foreign countries. Macroeconomic performance in Turkey; Budget deficit and inflation. Recent economic developments in Turkey.</p>	<p>Textbook / Required Material :</p> <p><u>Türkiye İktisat Tarihi 1908-2007</u>, by K. Boratav</p>
Course Structure / Schedule : 3+0+0 / 5 ECTS	
<p>Extended Description : This course will provide students with the basic knowledge for an understanding of the Turkish economy in a development perspective. Students will be able to discuss the structure and main problems of the economy in a comparative context.</p> <p>Week</p> <p>1 History of the Turkish Economy and Major Policy Phases 2 History of the Turkish Economy and Major Policy Phases 3 Crises, Relations with the IMF and Post-crisis Dynamics 4 Crises, Relations with the IMF and Post-crisis Dynamics 5 Financial Globalization, the Turkish Banking System and Regulatory Governance 6 Midterm review and midterm 7 Financial Globalization, the Turkish Banking System and Regulatory Governance 8 Public Sector, Privatization, Regulation, and Governance 9 Public Sector, Privatization, Regulation, and Governance 10 Trade, Foreign Direct Investment and Relations with the EU 11 Trade, Foreign Direct Investment and Relations with the EU 12 Class discussion of drafts of the papers 13 Income Distribution, Unemployment and Poverty 14 Paper presentations</p>	
Design content : None	Computer usage: Not necessary

Course Outcomes:

By the end of this course, students will be able to:

1. Comprehend growth, inflation, interest rates, foreign exchange rates, foreign investments and foreign trade in Turkish economy
2. Develop professional responsibilities regarding initiating, following through and completion of assignment and projects
3. Recognize important economics and other developments in a country as they emerge, and assess their impact on the economy in general
4. Preparing reports which evaluate the economy on sectoral and macro bases; assessing critically the publications related to the economy; prepare and present the findings effectively in a presentation

Recommended reading: Please see the attachment for the reading list.

Teaching methods: Lecture, In class discussions

Assessment methods:

Research Paper : 20 %

Presentations : 15 %

Review Papers: 15 %

Class Participation: 15 %

Midterm Exam: 15 %

Final Exam: 25 %

	Program Outcomes	Level of Contribution*				
		1	2	3	4	5
1	To comprehend fundamental economic concepts, to be able to utilize those in main economic problems, avoid mistakes as employee, employer, consumer and citizen due to common misconceptions regarding fundamental economic concepts					x
2	To comprehend growth, inflation, interest rates, foreign exchange rates, foreign investments and foreign trade in Turkish economy					x
3	Acknowledging that there exist different schools of thought in the discipline of economics and appreciating, for example, that there may be differences of opinion about the role of the state in economic life					
4	Understanding the set/matrix of relations in the global world economy and the role of international organizations within these relation; and also analyzing the costs and benefits of mutual dependence among countries.					
5	Apprehending the professional and ethical responsibilities, recognizing the importance and implications of occupational security					
6	Apply statistical methods, calculus and similar methods in data analysis, Comprehend problems on humanities and social sciences and make inferences on solutions					
7	Recognize the diversity in cultures, belief systems and life styles, question					

	information using logical induction and deduction					
8	Ability to model the equilibrium dynamics in markets, analyze, abstract, synthesize and interpret information					
9	The ability to work, take initiative and lead in multidisciplinary teams					
10	Effective communication skills by using written, verbal and visual tools					
11	The ability to recognize life long education and participate in it as a student as well as an educator				x	
12	Preparing reports which evaluate the economy on sectoral and macro bases; assessing critically the publications related to the economy; being capable of identifying the dynamics of and following the developments in the market, stock exchange markets, exchange rate markets, supply and demand; collecting and analyzing data on different fields of economics and interpreting them using statistical and econometric techniques and required software programs; equipping with good skills of presenting the findings; efficient note taking; asking the necessary questions to achieve, utilize and transfer information.					x
13	Apprehending the role and importance of environment and environmental sustainability					
Level of Contribution* 1= Least 5 = Highest						

Student Workload/ECTS (European Credit Transfer System) Tableau:

Activity:	Number:	Total Workload (hour):
Prereadings	17	27
Papers	3	25 (15+5+5)
Presentation	1	15
Lectures	48	48
Exams	2	10
TOTAL	125 hrs/ 25 = 5 ECTS	

Prepared by : BS

Revision Date : 30.06.2013

READING LIST FOR ECO420 TURKISH ECONOMY

History of the Turkish Economy and Major Policy Phases

Boratav, Korkut (2008), *Türkiye İktisat Tarihi 1908-2007*, Ankara: İmge Kitabevi Yayınları.

Ertugrul, A. and F. Selçuk (2001). "A Brief Account of the Turkish Economy, 1980-2000." *Russian and East European Finance and Trade* 37(6):6-30.

Kepekci, Y. ve N. Yentürk (2008). *Türkiye Ekonomisi*. İstanbul: Remzi Kitabevi.

Öniş, Z. (2004) "Turgut Özal and His Economic Legacy: Turkish Neo-liberalism in Critical Perspective" *Middle Eastern Studies*. 40:4.

Öniş, Z. and B. Rubin, eds. (2003). *The Turkish Economy in Crisis*. London: Frank Cass, Chapter 1.

Financial Globalization, the Turkish Banking System and Regulatory Governance

Alper, E. and Z. Öniş (2004). "The Turkish Banking System, Financial Crises and the IMF in the Age of Capital Account Liberalization: A Political Economy Perspective". *New Perspectives on Turkey*, 30.

Van Rieckeghem C. et al, (2006). "The Turkish Banking Sector: The Rocky Journey to Maturation", in

Altuğ, S and A. Filiztekin, eds., (2006). *The Turkish Economy: The Real Economy, Corporate Governance and Reform*. London: Routledge.

World Bank (2006). *Turkey Country Economic Memorandum: Promoting Sustained Growth and Convergence with the European Union*. World Bank Publications; Ch. 5.

Crises, Relations with the IMF and Post-crisis Dynamics

Akyüz, Y and K. Boratav (2003). "The Making of the Turkish Financial Crises". *World Development*, Vol. 31, No.9.

Akyurek, Cem (2006). "The Turkish crisis of 2001 - A classic?" *Emerging Markets Finance and Trade*, 42 (1): 5-32.

IMF (2007). *Turkey: Financial System Stability Assessment*. IMF publications.

Cizre, Ü. and E.Yeldan (2005), "The Turkish encounter with neo-liberalism: economics and politics in the 2000/2001 crises", *Review of International Political Economy*, 12 (3): 387-408.

Özkan, G.F. (2005). "Currency and Financial Crises in Turkey 2000-2001: Bad Fundamentals or Bad Luck?" *The World Economy*, 28 (4): 541-572.

Public Sector, Privatization, Regulation, and Governance

Atiyas, İ. (1995). “Uneven Governance and Fiscal Failure: The Adjustment Experience in Turkey”. World Bank PSD Occasional Paper No. 17.

Ercan, M. and Öniş, Z. (2001). “ Turkish Privatization: Institutions and Dilemmas” *Turkish Studies*, Vol. 2 , No.1.

World Bank (2006). *Turkey Public Expenditure Review*. World Bank Publications.

World Bank (2008). *Turkey Country Economic Memorandum: Sustaining High Growth: Selected Issues*. World Bank Publications; Ch. 3.

Trade, Foreign Direct Investment and Relations with the EU

Arjan M. Lejour and Ruud A. de Mooij (2005), “Turkish Delight: Does Turkey’s Accession to the EU Bring Economic Benefits?”, *Kyklos*, 58 (1): 87–120.

Hazine Musteşarlığı. Kasım 2005. *Dogrudan Yabancı Yatırım Raporu*. Ankara.

World Bank (2008). Chs. 1.

Yılmaz, K., Mark Dutz and Melek Us. (2005). "Turkey's Foreign Direct Investment Challenges: Competition, Rule of Law and the EU Accession," in Togan, S., ed. *Turkey: Towards EU Accession*. Oxford University Press.

Income Distribution, Unemployment and Poverty

Berument, H., N.Doğan, and A. Tansel (2005). “Economic Performance and Unemployment: Evidence from an Emerging Economy – Turkey” *Institute for the Study of Labor (IZA), Research Paper Series*.

Bugra, A. and Ç. Keyder (2006). “The Turkish welfare regime in transformation”, *Journal of European Social Policy*, 16 (3): 211-228.

Ercan, H. (2006). “İstihdamsız Büyüme: Verimlilik Artışı mı, Yeni İş Yasası mı? Bir Ön Değerlendirme” in Neyaptı, B., ed. *Ekonomik Büyümenin Dinamikleri ve İstihdam: Kaynaklar ve Etkiler*. Türkiye Ekonomi Kurumu: Ankara

Gürsel, S. et al. (2004). “Türkiye’de İşgücü Piyasasının Kurumsal Yapısı ve İşsizlik – Ch 6”, *TÜSİAD-T/2004-11/381*.

World Bank (2004). *A Review of the Impact of the Reform of Agricultural Sector Subsidization*. World Bank Publications.

World Bank (2006). *Turkey Labor Market Study*. World Bank Publications.

World Bank (2006). Chs. 4 & 9.

World Bank (2008). Chs. 4.