

**MARMARA UNIVERSITY
DEPARTMENT OF ECONOMICS**



Undergraduate Program in Economics

2011 - 2012

Table of Contents:

About the Department	1
Undergraduate Program	1
Undergraduate Course Descriptions	6
Faculty	20
Address	24
Maps	25

About the Department

The Department of Economics was established in 1983 under the Faculty of Economics and Administrative Sciences in Marmara University and has become one of the leading economics departments in Turkey.

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 24 universities in the framework of the EU Socrates/Erasmus Program.

Undergraduate Curriculum

First Year	First Term	Credits	ECTS	Prerequisites
ECON 101	Introduction to Economics I	3	6	
HSS 115	Humanities	3	4	
MATH 121	Calculus I	3	6	
STAT 123	Introduction to Statistics I	3	6	
	Elective	3	4	
TRD 121	Turkish I	2	2	
ATA 121	Ataturk's Principles and the History of Turkish Renovation I	2	2	
	TOTAL	19	30	

First Year	Second Term	Credits	ECTS	Prerequisites
ECON 102	Introduction to Economics II	3	6	
SOC 136	Sociology	3	4	
MATH 122	Calculus II	3	6	
STAT 124	Introduction to Statistics II	3	6	
	Elective	3	4	
TRD 122	Turkish II	2	2	
ATA 122	Ataturk's Principles and the History of Turkish Renovation II	2	2	
	TOTAL	19	30	

Second Year	First Term	Credits	ECTS	Prerequisites
ECON 231	Microeconomics I	3	5	ECON 101
ECON 223	Macroeconomics I	3	5	ECON 102
STAT 231	Mathematical Statistics I	3	5	MATH 121-122, STAT123-124
SOC 271	Economic History	3	5	
	Elective	3	5	
	Elective	3	5	
	TOTAL	18	30	
	<u>Elective Courses in Economics:</u>			
ECON 211	Scientific Methods and Thinking I	3	5	
ECON 291	Readings in Economics I	3	5	
ACC 245	Introduction to Accounting	3	5	

Second Year	Second Term	Credits	ECTS	Prerequisites
ECON 232	Microeconomics II	3	5	ECON 101
ECON 224	Macroeconomics II	3	5	ECON 102
ECON 214	Economic History of Turkey	3	5	
STAT 232	Mathematical Statistics II	3	5	MATH 121-122, STAT123-124
	Elective	3	5	
	Elective	3	5	
	TOTAL	18	30	
	<u>Elective Courses in Economics:</u>			
ECON 212	Scientific Methods and Thinking II	3	5	
ECON 272	Economic Development and Social Change	3	5	
ACC 246	Financial Accounting	3	5	
ECON 292	Readings in Economics II	3	5	

Third Year	First Term	Credits	ECTS	Prerequisites
ECON 331	Mathematical Economics I	3	5	MATH 121, 122
ECM 331	Econometrics I	3	5	STAT 231, 232
ECON 341	Monetary Theory	3	5	ECON 223, 224
ECON 361	International Trade I	3	5	ECON 231, 232
	Elective	3	5	
	Elective	3	5	
	TOTAL	18	30	
	<u>Elective Courses in Economics:</u>			
ECON 351	Public Finance	3	5	
ECON 375	Institutions and Economic Development	3	5	
ECON 381	Economics of European Union	3	5	
ECON 385	Applied Analysis on Social and Economic Change I	3	5	
ECON 391	Seminar in Economics I	3	5	
FNCE 345	Business Finance I	3	5	
Third Year	Second Term	Credits	ECTS	Prerequisites
ECON 332	Mathematical Economics II	3	5	MATH 121, 122
ECM 332	Econometrics II	3	5	STAT 231, 232
ECON 342	Banking and Monetary Policy	3	5	ECON 223, 224
ECON 362	International Trade II	3	5	ECON 231, 232
	Elective	3	5	
	Elective	3	5	
	TOTAL	18	30	
	<u>Elective Courses in Economics:</u>			
QTD 308	Game Theory	3	5	
ECON 346	Economic Theory of Index Numbers	3	5	
ECON 364	Trade Policy and the New Global Economic Order	3	5	
ECON 370	Development Economics	3	5	
ECON 386	Applied Analysis on Social and Economic Change II	3	5	
ECON 392	Seminar in Economics II	3	5	

Fourth Year	First Term	Credits	ECTS	Prerequisites
ECON 405	Turkish Economy	3	5	
ECON 411	History of Economic Thought I	3	5	
	Elective	3	5	
	Elective	3	5	
	Elective	3	5	
	Elective	3	5	
	TOTAL	18	30	

Elective Courses in Economics:

ECON 421	Economic Policy I	3	5	
ECON 403	Dynamic Macroeconomics I	3	5	
ECON 413	International Taxation I	3	5	
ECM 435	Applied Econometrics I	3	5	
FNCE 449	Financial Risk Management	3	5	
FNCE 451	Banking Applications	3	5	
ECON 461	International Monetary Economics I	3	5	
ECON 463	Topics in International Economics	3	5	
ECON 473	Topics in Development Economics	3	5	
ECON 477	Labor Economics	3	5	
ECON 483	Industrial Economics	3	5	
ECON 485	Comparative Industrial Policies	3	5	
ECON 487	Research in Social and Economic Change I	3	5	
ECON 491	Economics of Sports	3	5	
ECON 495	Special Topics in Economics I	3	5	

Fourth Year	Second Term	Credits	ECTS	Prerequisites
ECON 412	History of Economic Thought II	3	5	
ECON 472	Economic Growth	3	5	
	Elective	3	5	
	Elective	3	5	
	Elective	3	5	
	Elective	3	5	
	TOTAL	18	30	

Elective Courses in Economics:

ECON 422	Economic Policy II	3	5	
ECON 404	Dynamic Macroeconomics II	3	5	
ECON 406	Seminar in Turkish Economy	3	5	
ECON 414	International Taxation II	3	5	
ECM 436	Applied Econometrics II	3	5	
FNCE 444	International Finance	3	5	
FNCE 446	Capital Markets	3	5	

ECON 462	International Monetary Economics II	3	5
ECON 466	Economic and Social Aspects of Globalization	3	5
ECON 476	Regional Economics	3	5
ECON 478	Analysis of Labor Markets	3	5
ECON 482	Agricultural Economics	3	5
ECON 488	Research in Social and Economic Change II	3	5
ECON 490	Political Economy	3	5
ECON 492	Applied Economics of Sports	3	5
ECON 496	Special Topics in Economics II	3	5

	Service Courses:	Credits	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 101 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 102 Introduction to Economics II

This course is a continuation of ECON 101 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.

HSS 115 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 136 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 121 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 122 Calculus II

Continuation of MATH 121. The main topics are series matrix algebra, coordinates and some simple applications in economic analysis.

STAT 123 Introduction to Statistics I

This course aims at introducing the fundamentals of statistics. The main purpose is to help the student develop the theoretical framework necessary for the future mathematical courses in economics. Beside, it is expected that the students will notice the importance of statistics in today's world. The internet will be widely used during the assigned homeworks and in-class examples and projects. The topics of the course include Data Analysis, Probability, Probability Distributions and Normal Probability Distributions.

STAT 124 Introduction to Statistics II

This course builds on the fundamentals presented in STAT 123. The main purpose is to show the students how important the application of statistics is in our daily lives. Moreover, the basis for future mathematical courses in the economics curriculum is developed by focusing

on subjects like estimates and sample sizes, hypothesis testing, inferences from two different samples, correlation, multinomial experiments, contingency tables, and the analysis of variance.

ECON 231 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 232 Microeconomics II

Continuation of ECON 231. ECON 232 presents the main methods and the models to analyze the monopoly, oligopoly, game theory.

ECON 223 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 224 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 211 Scientific Methods and Thinking I

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

ECON 212 Scientific Methods and Thinking II

Continuation of ECON 211.

ECON 214 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.

STAT 231 Mathematical Statistics I

Providing mathematical solutions and proofs in order to understand the Probability Theory, Random Variables, Distributions, Moment Generating Functions, Estimation methods, Testing and Inference Process, and providing a general concept in order to emphasize the link between Statistics and Econometrics.

STAT 232 Mathematical Statistics II

Continuation of STAT 231.

SOC 271 Economic History

The objective of the course is to give a solid background on how today's economies have evolved and 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 with a special focus on the European economies from ancient times to the recent past.

ECON 272 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 291 Readings in Economics I

This 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 292 Readings in Economics II

Continuation of ECON 291. The topic to be covered is the formation of the financial system and financial crises.

QTD 308 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 331 Mathematical Economics I

The purpose of the ECON 331 and ECON 332 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 ECO 331 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 332 Mathematical Economics II

Continuation of ECON 331. ECON 332 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).

ECM 331 Econometrics I

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

ECM 332 Econometrics II

Continuation of ECO 331. The course will examine 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 341 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 342 Banking and Monetary Policy

The aim of this course is to build on the fundamentals introduced in ECON 341. 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 346 Economic Theory of Index Numbers

This course evaluates the differences between weighted monetary aggregates (like Divisia monetary 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 351 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 361 International Trade 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 362 International Trade II

Continuation of ECON 361. 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 364 Trade Policy and the New Global Economic Order

This is a course on international trade with a special focus on trade policy. The primary aim of the course is to introduce students to the fundamentals of strategic trade policy by providing them with an overview of the new global economic environment.

ECON 370 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 381 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 385 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 386 Applied Analysis on Social and Economic Change II

Continuation of ECON 385.

ECON 391 Seminar in Economics I

Directed readings and research in economics.

ECON 392 Seminar in Economics II

Directed readings and research in economics.

ECON 421 Economic Policy I

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 422 Economic Policy II

Continuation of ECON 421.

ECON 403 Dynamic Macroeconomics I

After a very broad review and comparisons of the theories competing in macroeconomic theory, topics such as overlapping generations models, Ramsey type consumption-investment decisions model, a detailed analysis of business cycle models etc. will be studied.

ECON 404 Dynamic Macroeconomics II

Continuation of ECON 403.

ECON 405 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 406 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 411 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, Psysiocratic Thought, Classical, Socialist Thought, The Historical School, The Austrian School, The Institutional School.

ECON 412 History of Economic Thought II

Continuation of ECON 411.

ECON 413 International Taxation I

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 414 International Taxation II

Continuation of ECON 413.

ECM 435 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.

ECM 436 Applied Econometrics II

Continuation of ECM 435.

FNCE 449 Financial Risk Management

The course covers the following topics: Introduction to futures markets, futures prices, hedging fundamentals, stock index futures, short and long interest rate futures, foreign currency futures, fundamentals of options, option pricing, speculation and hedging with options.

FNCE 444 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 451 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. Beside, the recent developments in the Turkish financial markets will be briefly discussed.

FNCE 446 Capital Markets

The course focuses on capital markets and consumer attitudes. Students are required to present a paper on one of the topics that they will choose in the context of the course. The topics will include Istanbul Stock Exchange, Foreign Exchange Market, Interbank Money Market, Gold Market and Consumer Confidence Indices and Consumption Indices.

ECON 461 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 462 International Monetary Economics II

Continuation of ECON 461.

ECON 463 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 466 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 472 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 473 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 476 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 477 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 478 Analysis of Labor Markets

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 482 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 483 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 485 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 487 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 488 Research in Social and Economic Change II

Continuation of ECON 487.

ECON 490 Political Economy

The main subjects of this course are: the importance of global political economy, liberal, Marxist, structuralist and economic nationalist views to global political economy, global security, the importance of information and technology, formation of EU and NAFTA.

ECON 491 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 492 Applied Economics of Sports

This course is the continuation of ECON 491. 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 495 Special Topics in Economics I

Independent study in economics.

ECON 496 Special Topics in Economics II

Independent study in economics.

Faculty

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