

# **YEDİTEPE UNIVERSITY**

## **INSTITUTE of SOCIAL SCIENCES**

### **Ph.D. PROGRAM in ECONOMICS**

There are two tracks in the Ph.D. in Economics program:

- General Economics track
- Political Economy track

**General Economics** track is designed for students who want to specialize in traditional or mainstream economic analyses like international trade, public finance, monetary economics and industrial organization.

**Political Economy** track is designed for students who are interested in issues that cannot find a place in mainstream economic analyses, like environmental problems, gender inequality, urbanization, income inequality. It is for students who would like to provide alternative solutions to the problems of the world and the country they live in. Contrary to General Economics, where students do research in traditional ways, using traditional methods of economic analysis, in the Political Economy track, where economics is conceived as part of the body of social sciences, problems are analyzed in an interdisciplinary manner.

### **Admission Requirements for the Ph.D. Program in Economics**

Students considering applying for the program must have completed their M.A. by writing a masters thesis at an institution accredited by the Council of Higher Education (YÖK), be successful in the Academic Personnel and Graduate Education Entrance Exam (ALES) and, since the courses will be conducted and the Ph.D. dissertation will be written in English, must have a good command of English.

A complete application package should include the following:

- a) A 'letter of intent' specifying the reasons why the applicant would like to receive a Ph.D. in economics, and why s/he has chosen the particular sub-track, if a decision is already made.
- b) Two reference letters written, preferably, by the professors of the applicant.
- c) Official transcript(s) provided by the higher education institution(s) that the applicant has graduated from.
- d) A resume outlining the applicant's academic background and work experience.
- e) A score of 65 or above from the Academic Personnel and Graduate Education Entrance Exam (ALES), taken within the last three years. Candidates with mother tongues other than Turkish are not required to take this exam.
- f) Demonstration of proficiency in English by receiving
  - 72 or above from TOEFL (IBT), or
  - 60 or above from the Foreign Language Level Determination Exam (YDS) administered by the Student Selection and Placement Centre (ÖSYM).

Applicants satisfying the above requirements will be invited for an oral interview. Based on the application package and the interview, the Admissions Committee may find it necessary to administer a proficiency exam to determine the level of economic understanding of the candidates. Candidates who fulfil the conditions above, provided that they are also successful in the oral interview, will be accepted to the program.

Candidates from foreign countries are evaluated on the basis of their documents and will not be invited for the oral interview. A letter of acceptance will be sent to such candidates as soon as the admission committee comes up with a decision.

Candidates who have a B.A. degree in economics may apply for an Integrated Ph.D., provided that they fulfill the other requirements mentioned in the new regulations issued by the Council of Higher Education mentioned above and are willing to take additional courses. In a similar manner, candidates with B.A. and/or M.A. degrees in areas other than economics may also be required to take additional courses.

## **Transferring Credits**

Ph.D. level credits received from other universities accredited by the Council of Higher Education (YÖK) may be transferred, provided that a similar course is offered by the sub-track to which the student is accepted. For consideration, the grade to be transferred must not be lower than a BB (80/100) and the course must be taken not more than five years prior to the student's admission to the Ph.D. program. Such transfers cannot be more than three courses.

## **Requirements for Graduation**

### **Course and Credit Requirements for Graduation:**

A student with B.A. (or B.S.) and M.A. (or M.S.) degrees in economics completes the course requirements of the Ph.D. program by taking 8 three credit courses (worth 10 ECTS each) and a non-credit Dissertation Seminar (FEAS698) worth 10 ECTS. The non-credit Ph.D. dissertation is worth 150 ECTS. Students complete the programs with 240 ECTS.

Students in the Ph.D. programs are required to register for the 'Ph.D. Thesis' course (FEAS698) in the second semester of their studies.

Preferably at the time of registration, but in any case no later than the end of the first semester, students declare their track as 'General Economics' or 'Political Economy'. With the approval of the department, students may change tracks after the first semester. If a student decides to change tracks, it is the student's responsibility to complete the requirements of the track the student has switched to. Required courses taken in one track cannot be substituted for the required courses of the other track, should these requirements be different from each other.

The time limits for coursework and writing the thesis are specified in the April 2016 regulations issued by the Council of Higher Education.

### **Other requirements for the Completion of the Degree**

The following conditions must also be fulfilled for graduation:

a) To complete successfully (i.e., with a grade not lower than CB) the required courses:

- *Required Courses for General Economics*: Methodology and Ethics (FEAS601), Advanced Microeconomics I (ECON602), Advanced Macroeconomics I (ECON606), Advanced Econometrics I (ECON610), Advanced Microeconomics II (ECON603), Advanced Macroeconomics II (ECON607), Advanced Econometrics II (ECON611), Ph.D. Dissertation Seminar (FEAS698),

- *Required Courses for Political Economy*: Methodology and Ethics (FEAS 601), Advanced Microeconomics I (ECON602), Advanced Macroeconomics I (ECON606), Advanced Econometrics I (ECON610), Economic Development (ECON663), Sociology of Economics (ECON665), History of Economic Analysis (ECON667), Dissertation Thesis Seminar (FEAS698).

b) To chose an elective course from the list below in 7 and complete it successfully (i.e., with a grade not lower than CB).

c) To succeed the Ph.D. Qualifying Exam.

The Ph.D. Qualifying exam is a written and oral exam given twice a year (in November and May), and taken after the completion of the courses. The purpose of this exam is to assess the Ph.D. candidate's competence as an economist and his/her analytical depth.

- General Economics students take three exams in two days in Microeconomics I and II (ECON602, ECON603), Macroeconomics I and II (ECON606, ECON607) and Econometrics I and II (ECON610, ECON611), where four questions are asked in each.

- Political Economy students take four exams in the same days where three questions are asked in Microeconomics I (ECON602), Macroeconomics I (ECON606), and Econometrics I (ECON610). They chose a fourth area among Economic Development (ECON663), Sociology of Economics (ECON665) and History of Economics Analysis (ECON667) as their fourth exam where three questions will be asked.

Political Economy students declare their topic among ECON663, ECON665, ECON667), as they apply for the qualifying exam and are examined only in that topic. Students found to be successful in these exams, are then invited for an oral exam.

Sometime at the end of April or October, the student applies in writing that s/he wants to take the qualifying exam. Two days are set as exam dates. If the student is unsuccessful in one or more parts of the exam s/he is allowed to take those section(s) of the exam the following semester. If the student is unsuccessful in the second exam too, s/he will be expelled from the program.

d) To write a Ph.D. dissertation in an original manner that has the potential of making a contribution to the science of economics. The manuscript must be consistent with the academic and ethical principles stated in the *Thesis Preparation Manual* of Yeditepe University.

## Curriculum for the Ph.D. Programs in Economics

GENERAL ECONOMICS						
COURSE CODE	FIRST SEMESTER COURSES	T	A	L	C	E
FEAS 601	Method and Ethics	3	0	0	3	10
ECON 602	Advanced Microeconomic Analysis I	3	0	0	3	10
ECON 606	Advanced Macroeconomic Analysis I	3	0	0	3	10
ECON 610	Advanced Econometric Analysis I	3	0	0	3	10
COURSE CODE	SECOND SEMESTER COURSES	T	A	L	C	E
ECON 603	Advanced Microeconomic Analysis II	3	0	0	3	10
ECON 607	Advanced Macroeconomic Analysis II	3	0	0	3	10
ECON 611	Advanced Econometric Analysis II	3	0	0	3	10
FEAS 698	Dissertation Seminar				NC	10
COURSE CODE	THIRD SEMESTER COURSES	T	A	L	C	E
ECON XXX	General Economics Elective Course	3	0	0	3	10
	Preparation of the thesis Proposal					
	Preparation for the Qualifying					
COURSE CODE	FOLLOWING SEMESTERS					
ECON 699	Ph.D. Thesis				NC	150

POLITICAL ECONOMY						
COURSE CODE	FIRST SEMESTER COURSES	T	A	L	C	E
FEAS 601	Method and Ethics	3	0	0	3	10
ECON 602	Advanced Microeconomic Analysis I	3	0	0	3	10
ECON 606	Advanced Macroeconomic Analysis I	3	0	0	3	10
ECON 610	Advanced Econometric Analysis I	3	0	0	3	10
COURSE CODE	SECOND SEMESTER COURSES	T	A	L	C	E
ECON 663	Advanced Economic Development	3	0	0	3	10
ECON 665	Sociology of Economics	3	0	0	3	10
ECON 667	History of Economic Analysis	3	0	0	3	10
FEAS 698	Dissertation Seminar				NC	10
COURSE CODE	THIRD SEMESTER COURSES	T	A	L	C	E
ECON XXX	Political Economy Elective Course	3	0	0	3	10
	Preparation of the thesis Proposal					
	Preparation for the Qualifying					
COURSE CODE	FOLLOWING SEMESTERS					
ECON 699	Ph.D. Thesis				NC	150

## Ph. D. Programs Elective Courses

GENERAL ECONOMICS TRACK ELECTIVE COURSE LIST						
COURSE CODE	COURSE	T	A	L	C	E
ECON 608	Advanced Growth Theory	3	0	0	3	10
ECON 614	Advanced Monetary Theory and Policy	3	0	0	3	10
ECON 617	Advanced Public Finance	3	0	0	3	10
ECON 622	Analysis of International Economics	3	0	0	3	10
ECON 627	International Macroeconomic Policies	3	0	0	3	10
ECON 630	Advanced Game Theory	3	0	0	3	10
ECON 633	Advanced Labor Economics					
ECON 635	Advanced Industrial Organization	3	0	0	3	10
ECON 639	Economics of Entrepreneurship	3	0	0	3	10
ECON 655	Advanced Corporate Finance	3	0	0	3	10
ECON 660	History and Problems of the Turkish Economy	3	0	0	3	10
ECON 663	Advanced Economic Development	3	0	0	3	10
ECON 667	History of Economic Analysis	3	0	0	3	10

POLITICAL ECONOMY TRACK ELECTIVE COURSE LIST						
COURSE CODE	COURSE	T	A	L	C	E
ECON 660	History and Problems of the Turkish Economy	3	0	0	3	10
ECON 669	Alternative Approaches in Political Economy	3	0	0	3	10
ECON 673	Political Economy of Labor	3	0	0	3	10
ECON 675	Poverty and Income Distribution	3	0	0	3	10
ECON 677	Gender Economics	3	0	0	3	10
ECON 680	Environmental Economic Analysis	3	0	0	3	10
ECON 682	Political Economy of Urbanization	3	0	0	3	10
ECON 684	Economic Growth and Regional Development	3	0	0	3	10
ECON 686	Technological Change and Economic Growth	3	0	0	3	10
ECON 688	Institutional Change and Economic Growth	3	0	0	3	10

T:	Theory
A:	Application
L:	Laboratory
C:	Credit
E:	ECTS

Minimum Degree Requirements	
Credits	24
ECTS	240
Number of Courses	8+1

## **Members of the Economics Department Teaching in the Doctoral Program**

Prof. Dr. Vesile Necla Geyikdađı (Department Chair)  
Prof. Dr. Emine Esra Karadeniz  
Prof. Dr. İdil Uz Akdođan  
Assoc. Prof. Dr. Ahmet Özçam (Department Vice Chair)  
Assoc. Prof. Dr. Natalya Ketenci  
Assoc. Prof. Dr. Nuri Vedit İnal  
Asst. Prof. Dr. Çađrı Levent Uslu  
Asst. Prof. Dr. Alper Altınanahtar (Vice Dean)  
Asst. Prof. Dr. Ebru Tomris Aydođan  
Asst. Prof. Dr. Elmas Yıldız Hanedar  
Asst. Prof. Dr. Hatice Kerra Geldi

## Course Descriptions

### Course Descriptions for the General Economics Track

<b>FEAS 601: Method and Ethics</b>
<b>ECON 602: Advanced Microeconomics Analysis I</b> The objective of this course is to analyse how individual decision-makers, both consumers and producers, behave in a variety of economic environments. Students are expected to learn the fundamental methods and theories of microeconomics, and be provided with the basic tools and concepts required to understand scientific papers at the research frontier of microeconomic theory.  This course provides an advanced level of microeconomics with more mathematics. Traditional microeconomic theory topics such as mathematics of optimisation, consumer theory, income and substitution effects, firm theory, demand relations among goods, market demand and elasticity, production function, cost, profit maximization and supply are studied in a greater depth with some examples of applications.
<b>ECON 603: Advanced Microeconomic Analysis II</b> The purpose of this course is to prepare students to the final stages of microeconomic theory and its applications. Upon successful completion of this course, students are expected to be able to read, interpret and analyze most of the scientific papers published in the field of microeconomics and contribute. This course covers topics such as choice under uncertainty, game theory and strategic equilibrium, partial and general competitive equilibrium models, applied competitive models, perfect competition, monopolies, traditional models of imperfect competition, externalities and public goods.
<b>ECON 606: Advanced Macroeconomic Analysis I</b> This course is the first part of a two course sequence. The aim of the sequence is to make sure that the students taking the course understand the development of macroeconomic analysis in the 20th century. The course begins with a description of the current state of the Turkish economy. It then turns to a discussion of the pre-Keynesian macroeconomic analysis. The controversy in the theory of capital is used to criticize the neoclassical approach. Keynesian ideas are presented as a solution to the problem of unemployment. The course analyzes the assimilation process of Keynes' new ideas within the neoclassical paradigm and ends with a discussion of an alternative representation of Keynes' analysis.
<b>ECON 607: Advanced Macroeconomic Analysis II</b> This is the second course of the macroeconomics sequence. The course continues to analyze the development of macroeconomic analysis in the 20th century. The aim of the course is to allow the students taking the course complete their understanding of the 20th century macroeconomic developments. The course begins with a review of the Grand Neoclassical Synthesis of interpretation of Keynes seen in the previous semester, and turns to the Monetarist critique of the Keynesian analysis and to a critique of Monetarism. Rational expectations and the real business cycles theories are analyzed and the neo-Keynesian rebuttal is examined. In the second half of the course, we turn to a discussion of open economy macroeconomics, monetary and fiscal policies and an analysis of growth theories.

**ECON 608: Advanced Growth Theory**

The aim of the course is to analyze the factors that lead to higher rates of growth and to increased levels of per capita incomes. The course begins with an analysis of the problems posed by Harrod and Domar and answered by Solow. Solow's neoclassical approach is criticized on the basis of the controversies in the theory of capital and the neo-Keynesian solution to Harrod and Domar is examined. Later, endogenous growth models of Romer and Lucas are analyzed. In the last part of the class, Schumpeterian evolutionary theories are examined together with institutionalist theories of growth. The impacts of science, education, R&D, innovation, and institutions are evaluated. The course ends with a brief discussion of the growth experience and prospects of Turkey.

**ECON 610: Advanced Econometric Analysis I**

Advanced Econometrics I intends to provide a solid theoretical background and research skills that are useful in conducting empirical research in the fields of economics and related areas. Therefore, students will be introduced to the fundamentals of econometric modeling techniques and how these techniques will be utilized in estimating and testing economic, finance, and business theories. The students will be encouraged to implement the acquired knowledge via project works. The course will deal with the analysis and handling of data and the basics of the regression analysis such as: the simple and multiple regression models, Gauss Markov assumptions, estimation and hypothesis testing, Ordinary Least Squares asymptotics, specification and data problems, heteroscedasticity and autocorrelation.

**ECON 611: Advanced Econometric Analysis II**

Advanced Econometrics II aims at providing advanced econometric skills in the forms of modern time series and panel data. To this end, the students will be encouraged to undertake projects so that they can practice their econometric knowledge with an appropriate econometric software. Dummy variable models, Logit/Probit models, unit root testing, different Cointegration techniques, Error correction models, ARCH and GARCH modeling, panel econometric techniques, different causality analyses will be taught at an advanced level.

**ECON 614: Advanced Monetary Theory and Policy**

The aim of this course is to make the students understand the essentials of monetary theory and policy, while developing an alternative and essentially a post-Keynesian understanding of the subject matter. The course starts by putting forward an alternative conception of money, namely the endogenous money. This takes us to Keynes and Kalecki's theories of money. The course then turns to Minsky's financial instability hypothesis and to Marx's endogenous theory of money. In the second part of the course, monetary policy will be discussed, focussing on the transmission mechanism, central bank as a 'lender of last resort' and monetary policy when money is conceived to be endogenous. The last part of the course focuses on financial liberalization and financial crisis in the developed and developing worlds.

**ECON 617: Advanced Public Finance**

The objective of this course is to prepare student to demonstrate mastery of public economic issues by defining and discussing the terminology as well as applying it to current events; discuss the criteria for evaluating market based and government based solutions to society's needs and wants; evaluate current policies. This course will cover public expenditures, market imperfections, health care, education, externalities, crime, cost benefit analysis, income distribution, taxation and introduction to political economy. Students will be expected to

participate actively in class discussion and to write and present a short research paper.

**ECON 622: Advanced International Economics**

This course covers new theories of foreign trade based on increasing returns and market structure as well as on classical comparative advantage, increasing regional integration activities, intertemporal analysis of international capital flows, commercial policy, exchange rates and exchange rate systems in open economy.

**ECON 627: International Macroeconomic Policies**

The course gives an introduction to the main tools and models as well as the main current research areas in International Macroeconomics. The aim of this course is to acquaint students with the latest quantitative techniques employed for the analysis of international macroeconomic policies. This course is divided mainly into two parts: the first part introduces quantitative techniques for the balance of payment analysis. The second part introduces quantitative methods useful in the analysis of international trade and welfare of countries. The course extends macroeconomic theories to open economy and provides quantitative measurements employed in the analysis of balance of payment and in the analysis of links between trade and economic welfare. The main topics covered in this course are: quantitative measures of import and export demand relationships, measurement of the elasticity of substitution in international trade, international capital movement estimations, forecasting and policy analysis employing econometric models, measurement of trade dependence and interdependence, export growth and the market share analysis, estimation of trade liberalization welfare effects.

**ECON 630: Advanced Game Theory**

The objectives of this course are to enable students to understand strategic interactions and use game theoretic approach in choosing among alternative strategies in a business setting. Concentration will be on facilitating strategic thinking rather than mathematical modeling. Focus will be on making decisions in multi person settings that involve strategic interactions. Game theory is a mathematical tool that can be used in modeling strategic interactions. It is used in many disciplines including business, economics, biology, political science etc. We will concentrate on establishing a taxonomy that enables us to think in a systematic pattern in the face of interactive decision making situations. Although the mathematics will be kept at the minimum level possible, some knowledge of probability and derivatives will be necessary. Also some knowledge of economics (especially micro) will be helpful.

**ECON 633: Advanced Labor Economics**

The aim of this course is to acquaint students with traditional topics in labor economics and to encourage the development of independent research interests. Upon successful completion of this course, students will be able to: (1) demonstrate an understanding of basic labor economics theory, including labor market structures and wage determination. (2) apply their understanding of theoretical models to analyze trends in data pertaining to topics in labor economics. (3) construct, defend, and analyze important labor policy issues. (4) comprehend, assess, and criticize existing empirical work in labor economics.

This course examines the development of the theories of labor supply, labor demand, and human capital in a systematic manner. Topics include wage and employment determination, labor turnover, job search, immigration, unemployment, equalizing differences, and

institutions in the labor market.

**ECON 635: Advanced Industrial Organization**

In its mainstream, industrial organization is concerned with how productive activities are brought into harmony with the demand for goods and services through some organization mechanism such as free market, and how variations and imperfections in the organizing mechanism affect the success achieved in satisfying an economy's wants. Primary emphasis will be placed on the manufacturing and mineral extraction sectors of industrialized economies, with secondary emphasis on wholesale and retail distribution, services, transportation and the public utilities sectors. For a variety of reasons, markets may fail, then the government agencies may choose to intervene and attempt to improve performance by applying policy measures. Costs, investments, prices and outputs can be influenced by taxes and subsidies.

**ECON 639: Advanced Entrepreneurship**

This class begins by asking "who is an entrepreneur" and "what type of entrepreneurs there are" and discusses different views of entrepreneurship, the firm and market structures, competition and entrepreneurial processes. Using the data of the *Global Entrepreneurship Monitor*, we will explore three fundamental questions: Does the type of entrepreneurial activity vary between countries? Are the differences in national entrepreneurial activities related to national economic growth? What national characteristics are related to differences in the types of entrepreneurial activity? Finally, the entrepreneurial climate of Turkey will be analyzed.

**ECON 655: Advanced Corporate Finance**

The aim of this course is to teach critically the basic concepts and theories of financial economics. The course begins with a discussion of fundamental concepts including security markets, interest rates, time value of money, risk analysis, and basic security valuation. Subsequently, it aims to explain how financial managers can strive to maximize their firm's values by improving decisions in such areas as capital budgeting, choice of capital structure, financial planning and control, working capital management, and long term financing. Topics to be discussed include firstly, financial markets, interest rates, the time value of money, risk analysis, and the calculation of the values and returns of the basic investment instruments. Then, topics related to the decision making of financial managers for maximizing the values of their firms are covered.

**ECON 660: History and Problems of the Turkish Economy**

The major objective of the course is to analyze the process of the development the Turkish economy since the establishment of the republic. At the end of the course, the students will have the ability to interpret the economic policies, problems, reforms, and crises of the Turkish economy, and reason accurately and objectively about the economic matters in Turkey. Another objective of the course is to give an insight into the political economic development of the Turkish economy. By the end of the term, the students will be able to: follow the economic developments in Turkey thoroughly, make theoretical and empirical analyses, and be able to write papers about the matter. The first part of the course will examine the history of Turkish economic development. The economic reforms, effects of globalization, financial liberalization, and recent global crises in Turkey will be discussed. Issues, such as macroeconomic stability and economic reforms, privatization, regulation and income

inequality will be covered. Turkish trade policy, capital flows, foreign direct investments, poverty, unemployment, and the informal sector in Turkey with the current developments in the Turkish economy will be analyzed.

**ECON 663: Advanced Economic Development**

The aims of this course are to discuss the key issues in the process of economic development, enhance students' ability in applying economic models to study development problems, discuss the relevant empirical literature with an eye toward forming policy recommendations. At the end of this course, and having completed the essential readings and activities, the students should be able to outline the main theories and concepts in development economics, select and analyze economic theories relevant for issues in economic development, summarize and evaluate empirical work in development economics, and compare and contrast empirical work for the purpose of designing policy for a specific context.

**ECON 667: History of Economic Analysis**

This course examines how economists that left their imprints in the development of economic thought have reasoned and analyzed. It aims to show that the development of economic ideas was not a smooth path culminating in modern economic analysis. This development was through jumps, reversals and confusions of language and substance, which were sometimes resolved and sometimes not, despite intensive debates. The aim of this course is to make the students come to terms with this evolution. The course begins with a discussion of the origins of economic analysis going back to Aristoteles and Thomas Aquinas and moves onto pre-classical economics, i.e., to Mercantilists and Physiocrats. Through Adam Smith, David Ricardo and Karl Marx, classical economics is analyzed in detail. After focusing on Léon Walras and Alfred Marshall as representatives of the neoclassical analysis, we turn to criticize it, first by discussing Keynes and then the controversy on the theory of capital. The last two classes are reserved for modern developments. We shall first discuss Piero Sraffa and the Resurgence of the Classical Analysis that he initiated and then the Evolutionary and Institutionalist approaches.

**FEAS 698: Ph.D. Dissertation Seminar**

## Course Descriptions for the Political Economy Track

<b>FEAS 601: Method and Ethics</b>
<b>ECON 602: Advanced Microeconomic Analysis I</b> The objective of this course is to analyze how individual decision-makers, both consumers and producers, behave in a variety of economic environments. Students are expected to learn the fundamental methods and theories of microeconomics, and be provided with the basic tools and concepts required to understand scientific papers at the research frontier of microeconomic theory. This course provides an advanced level of microeconomics with more mathematics. Traditional microeconomic theory topics such as mathematics of optimization, consumer theory, income and substitution effects, firm theory, demand relations among goods, market demand and elasticity, production function, cost, profit maximization and supply are studied in a greater depth with some examples of applications.
<b>ECON 606: Advanced Macroeconomic Analysis I</b> This course is the first part of a two course sequence. The aim of the sequence is to make sure that the students taking the course understand the development of macroeconomic analysis in the 20th century. The course begins with a description of the current state of the Turkish economy. It then turns to a discussion of the pre-Keynesian macroeconomic analysis. The controversy in the theory of capital is used to criticize the neoclassical approach. Keynesian ideas are presented as a solution to the problem of unemployment. The course analyzes the assimilation process of Keynes' new ideas within the neoclassical paradigm and ends with a discussion of an alternative representation of Keynes' analysis.
<b>ECON 610: Advanced Econometric Analysis I</b> Advanced Econometrics I intends to provide a solid theoretical background and research skills that are useful in conducting empirical research in the fields of economics and related areas. Therefore, students will be introduced to the fundamentals of econometric modeling techniques and how these techniques will be utilized in estimating and testing economic, finance, and business theories. The students will be encouraged to implement the acquired knowledge via project works. The course will deal with the analysis and handling of data and the basics of the regression analysis such as: the simple and multiple regression models, Gauss Markov assumptions, estimation and hypothesis testing, Ordinary Least Squares asymptotics, specification and data problems, heteroskedasticity and autocorrelation.
<b>ECON 660: History and Problems of the Turkish Economy</b> This course examines how economists that left their imprints in the development of economic since the establishment of the republic. At the end of the course, the students will have the ability to interpret the economic policies, problems, reforms, and crises of the Turkish economy, and reason accurately and objectively about the economic matters in Turkey. Another objective of the course is to give an insight into the political economic development of the Turkish economy. By the end of the term, the students will be able to: follow the economic developments in Turkey thoroughly, make theoretical and empirical analyses, and be able to write papers about the matter. The first part of the course will examine the history of Turkish economic development. The economic reforms, effects of globalization, financial liberalization, and recent global crises in Turkey will be discussed. Issues, such as macroeconomic stability and economic reforms, privatization, regulation and income inequality will be covered. Turkish

trade policy, capital flows, foreign direct investments, poverty, unemployment, and the informal sector in Turkey with the current developments in the Turkish economy will be analyzed.

**ECON 663: Advanced Economic Development**

The aims of this course are to discuss the key issues in the process of economic development, enhance students' ability in applying economic models to study development problems, discuss the relevant empirical literature with an eye toward forming policy recommendations. At the end of this course, and having completed the essential readings and activities, the students should be able to outline the main theories and concepts in development economics, select and analyse economic theories relevant for issues in economic development, summarise and evaluate empirical work in development economics, and compare and contrast empirical work for the purpose of designing policy for a specific context.

**ECON 665: Sociology of Economics**

The aim of the course is to help Ph. D. students to gain a social perspective in considering economic issues. In a limited time of a single semester, main (unfortunately not the whole) concepts, perspectives and debates of the discipline will be covered and discussed in class. With extensive readings, student is supposed to gain a deeper perspective and vision on lecture topics. The content of the lecture is basic issues of Economic Sociology such as key concepts, principles and methodology of Economic Sociology, Theoretical schools of the discipline, Consumption and material culture, social function of Money, markets and alternative systems (gift systems), organizations and networks, technology and its consequences, Culture, historical contexts of socio-economic systems.

**ECON 667: History of Economic Analysis**

This course examines how economists that left their imprints in the development of economic thought have reasoned and analyzed. It aims to show that the development of economic ideas was not a smooth path culminating in modern economic analysis. This development was through jumps, reversals and confusions of language and substance, which were sometimes resolved and sometimes not, despite intensive debates. The aim of this course is to make the students come to terms with this evolution. The course begins with a discussion of the origins of economic analysis going back to Aristoteles and Thomas Aquinas and moves onto pre-classical economics, i.e., to Mercantilists and Physiocrats. Through Adam Smith, David Ricardo and Karl Marx, classical economics is analyzed in detail. After focusing on Léon Walras and Alfred Marshall as representatives of the neoclassical analysis, we turn to criticize it, first by discussing Keynes and then the controversy on the theory of capital. The last two classes are reserved for modern developments. We shall first discuss Piero Sraffa and the Resurgence of the Classical Analysis that he initiated and then the Evolutionary and Institutionalist approaches.

**ECON 669: Alternative Approaches in Political Economy**

The aim of this course is to make students realize that there are alternative and often more meaningful approaches to economic phenomena from what can be found in the mainstream economic analyses. The course is divided into two parts. The first part is devoted to a critique of the neoclassical analysis. It starts by distinguishing between short- and long- period analyses and then turns to Walras' understanding of capital seen as a set of heterogeneous goods. After seeing the problems in Walras' conception, it turns to the conceptions of capital as a homogeneous magnitude, first in Böhm-Bawerk and then as a value magnitude. The

unsatisfactory conceptualization of capital forces us to evaluate the classical theory of value in a similar manner. After seeing that these approaches also have problems, in the second part of the course, we shall turn to analyze how the classical economists deal with these problems. In this part, we shall also see the approach advanced by Sraffa and how he has revived the classical political economy.

**ECON 673: Political Economy of Labor**

The aim of this course is to analyze the problems labor is confronted with in Turkey and around the world, evaluate the proposed alternatives and to contribute to their solutions. Taking a historical approach, the course starts with the emergence of industrial labor in England and in Turkey. It then moves to discuss the problems of modern labor, focusing especially on the impact of the neoliberal agenda of deregulation and plant closures on labor. Issues of gender in the workspace, the problems of domestic workers and of the labor in the informal economy are among problems discussed. We then turn to the effects of globalization and free trade agreements on labor. The course concludes with discussions of the social responsibilities of corporations, labor rights and child labor.

**ECON 675: Poverty and Income Distribution**

The aim of the course is to provide an overview of the contemporary global economy, focusing in on the global distribution of income and wealth, and how Turkey fits within that global context. The course teaches students the fundamental concepts, theories and methodologies that are used by economists to understand and answer questions related to the distribution of income. By the end of the course, students should expect to not only have a greater knowledge of the forces determining the extent of poverty and the distribution of income, but to have also gained some understanding of the methods used by economists and policy-makers to deal with them. Human behavior contains concepts such as: life satisfaction and prosperity which are difficult to calculate. The course covers poverty and income distribution on a global level. Human welfare, social justice, poverty, income distribution, and happiness are analyzed through various data collection methods that measure a population's well-being. It analyzes the consequences of inequality throughout the world and its effects on economic development, and poverty.

**ECON 677: Gender Economics**

The aim of this course is to provide a conceptual and theoretical framework for understanding gender discrimination and its effects on economy. The students will be exposed to a number of issues related to gender planning frameworks and tools towards formulating and implementing gender sensitive and relevant policies. The course will examine the gender differentials that exist in economic outcomes and/or behaviors. The theoretical and historical analysis begins with a micro perspective and focuses on different roles men and women play in the household and in the society. The course examines the gender gap in the labor market and gender policies of the governments in Turkey and around the world.

**ECON 680: Environmental Economic Analysis**

The aim of this course is to help students understand and analyze advanced topics in environmental economics. The course teaches the analytical and theoretical foundations of Environmental Economics, and tries to apply formal economic thinking to the real world policymaking in areas such as climate change, ecosystem and biodiversity conservation, energy consumption and water resource management. Together with these foundations, this course also

<p>focuses on the international environmental problems and agreements.</p>
<p><b>ECON 682: Political Economy of Urbanization</b>  The course begins with an analysis of the history of urbanization, going back to the development of cities in feudal Europe. Urbanization in the developed and developing worlds are carefully distinguished from each other and the connections between industrialization, growth and urbanization are analyzed. Different forms of segregation in urban areas, immigration and homelessness are discussed. The course ends with a discussion of problems specific to Turkey.</p>
<p><b>ECON 684: Economic Growth and Regional Development</b>  The study of regions in economics is an old tradition whose value has recently been rediscovered with the advent of local competition for attractive industries as well as the increasing responsibility of local and national governments for development issues. This course explores how economic activity is distributed across space and investigates the impact of including spatial aspects in economic analysis. The course will be divided into two parts. In the first part, we shall study the main economic forces that lead to the existence of cities and regional agglomeration. In particular we will study the theory and evidence on the emergence of cities and their effect on worker productivity, urban amenities, and congestion. The second part of the course will be devoted to readings and discussion of the regional development in Turkey.</p>
<p><b>ECON 686: Technological Change and Economic Growth</b>  The aim of this course is to discuss the connections between development of knowledge, science related technological change, innovation and economic growth. The course starts by tracing the history of technological progress from agricultural societies to the industrial revolution and then to the present. After discussing the connection between science related technological change, inventions and innovations, we turn to see how these concepts are utilized in modern growth theory, i.e., in endogenous growth. After analyzing different ways of measuring innovation and path dependence, we turn to a discussion of the alternative national innovation systems. Transfer of technology will be discussed as an introduction to the Turkish experience and the course will conclude with that experience.</p>
<p><b>ECON 688: Institutional Change and Economic Growth</b>  The purpose of this course is to investigate the connections between institutions and economic growth and to identify those institutions that influence economic growth. The course covers institutional aspects of growth economics that are generally neglected in neoclassical analysis. Topics concerning domestic institutions such as collective action, democratization, public choice, property rights, transaction and information costs, bureaucracy, and corruption will be discussed. The increasing influence of international institutions will also be examined. Institutions that were assumed to influence our economy in the past are critically evaluated.</p>
<p><b>FEAS 698: Ph.D. Dissertation Seminar</b></p>