ECONOMICS

ORTA DOĞU TEKNİK ÜNİVERSİTESİ
MIDDLE EAST TECHNICAL UNIVERSITY

The mission of the METU Department of Economics is to create and share knowledge on economic issues, both at the national and international levels. For this purpose, the Department of Economics conducts qualified research, leads the national research agenda, and focuses on educating economists and researchers equipped with analytical thinking and problem-solving abilities, to meet the demand of institutions employing economists.

Content

Message from the Chair

Welcome to the Department of Economics at METU, one of the leading institutions in research and education in economics in Turkey. Since its foundation in 1959, our department has proven itself to be a center of excellence in economics education and a strong driving force in top quality research in economics, particularly concerning the Turkish economy.

With our education, we strive for our graduates to have a strong background in economic theory and policy, a strong knowledge of quantitative methods, to develop a critical, analytical and innovative way of thinking, to be curious about current events and sensitive to social problems, to be open to continuous learning and to be able to work in teams with effective communication skills. In our department, we have 23 full-time faculty members with academic degrees from reputable national and international universities, who are devoted to providing our students with excellent and most up-to-date education, conducting top quality and internationally recognized research and engaging in public service. Our department offers B.Sc., M.Sc. and Ph.D. degrees in Economics and a minor program. Every year, 90 new students join our undergraduate program. Our new students rank among the top 5000 examinees out of about four million high school graduates who take the nationwide university entrance examination. The graduates of our undergraduate and graduate programs are highly sought after both in the public and private sector, and if they choose to do so, they continue on successful academic careers in reputable institutions.

We look forward to welcoming you at our department in the future.

Best wishes,

Prof. Dr. D. Şirin SARAÇOĞLU

About Us

The Department of Economics was founded in 1959 as the Department of Economics and Statistics of the School of Administrative Sciences (the present Faculty of Economic and Administrative Sciences). The Department took its current name when, in 1975, the Department of Applied Statistics was established as a separate department.

The Department currently employs 23 full-time faculty members and offers undergraduate (Bachelor of Science in Economics) and graduate (Master of Science and Doctor of Philosophy) degrees. The undergraduate program is aimed at developing students' analytical, critical and creative thinking abilities. The goal is to have graduates who are competent in economic theory, and applied statistical methods and those who can use economic models in analyzing real world economic events and social phenomena. To this end, in the first two years, students are given a strong background in economic theory with basic statistical and mathematical methods. In the last two years, students can design their own curricula according to the subjects they want to deepen their knowledge in by taking elective courses and have the opportunity to apply their theoretical knowledge. With elective courses, students are provided with specialization in areas such as financial markets, monetary economics, project evaluation, econometrics and advanced estimation methods, development economics, environmental and natural resources economics, agricultural economics, health economics, growth, economic history, labor markets, technology and innovation economics. The Department also offers a minor degree in Economics.

The Master of Science program in Economics was established in the academic year of 1972-73. The aim of the program is to train students in advanced economic theory and methods and provide them with skills to carry out independent research. Graduates of the program hold careers in public and private establishments that require specialized skills. Graduates of the Master's program may also continue on to the Ph.D. program of the department that was founded in the 1985-86 academic year. The Ph.D. program allows students to gain specialization in any one or more of the topics that include political economy, economic history, macroeconomic theory, microeconomic theory, international economics, monetary theory, CGE models, development economics, macroeconomic issues of developing countries, industrial economics and applied econometrics. The graduates of the Ph.D. program often hold careers in teaching or research.

In addition to teaching, METU Economics Department faculty members contribute to the advancement of the study of economics through qualified research and actively participate in national and international research projects.

Facts and Figures

Founded in 1959

Duration of Study

Bachelor — 4 years

Master of Science (with thesis) — 2 years

Master of Science (without thesis) — 1 year

PhD on Bachelor of Science — 5 years
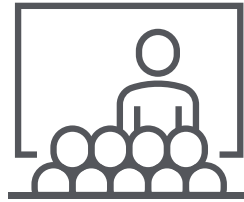
PhD on Master of Science — 4 years

FULL-TIME FACULTY

9 Professors

8 Associate Professors

6 Assistant Professors

STUDENTS

724 Undergraduate

121 Graduate

40 International

5 Double Major

13 Minor

COURSE CREDITS

136 Bachelor of Science

22 Master of Science (with thesis)

31 Master of Science (without thesis)

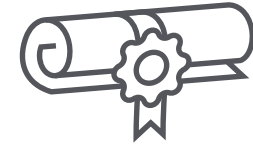43 PhD on Bachelor of Science

21 PhD on Master of Science

PROJECTS & PUBLICATIONS*

Projects:

20 International

31 National

Publications:

65 International

32 National

Last 5 years

DEGREES

4792 B.Sc.

557 M.Sc.

77 Ph.D.

İKTİSADİ VE İDARİ BİLİMLER FAKÜLTESİ
FACULTY OF ECONOMICS AND ADMINISTRATIVE SCIENCES
A BİNASI / BUILDING A

Undergraduate Curriculum

The Undergraduate Program of the Department of Economics provides a sound theoretical basis in economic theory, and is one of the strongest departments in Turkey in its instruction in applied statistical methods. The first four semesters are devoted to giving a firm background in economic theory, mathematics and statistics. As such, the majority of the freshman and sophomore courses are must courses, while the students are allowed to take one elective each in their freshman and sophomore years. In the third and fourth years, students take elective courses from a wide range of options offered by the Department, encompassing topics such as monetary theory and policy, fiscal policy and public finance, international economics, behavioral economics, financial markets, game theory, labor economics, advanced macroeconomic theory, development economics, economic growth theory, international economic institutions, international political economy, technology, and environmental issues. In addition to these departmental elective courses, students must take and complete courses in econometric theory and techniques, history of economic analysis, as well as the Turkish economy in their third and fourth years. Graduation requires a total of 40 credited courses, 18 of which are electives. Out of these 18 elective courses, at least 11 must be departmental electives. At most seven of 18 elective courses can be taken from other departments, at most four of which can be selected out of the FEAS (as free electives).

The undergraduate students of the Department of Economics with good academic standing have the option of joining Double Major Programs (such as Mathematics, Sociology, Philosophy, Industrial Engineering) or Minor Programs (such as Psychology, General Management, Corporate Finance, Entrepreneurship, Statistics, History, Studies in Administration, Studies in Politics, European Studies) offered by other departments to enrich their academic experiences. A complete list of Double Major and Minor Programs offered at METU is available at http://oidb.metu.edu.tr/en/minor-and-double-major-programs

Course Descriptions

ECON101 Introduction to Economics I (4-2)5
The economic problem; theories of supply and demand; various market structures; theory of distribution.

ECON102 Introduction to Economics I (4-2)5
Firms and fiscal policy; interdependence of the economy; national income; theory of income determination; money and banking; monetary policy; international trade and finance. Prerequisite: ECON 101 or consent of the Department.

ECON105 Introduction to Research Methods I (2-2)3
The aim of the course is to introduce students to the principles and practicalities of doing research. Basic grounding in social science concepts, analytical approaches, research tools, selecting problems, reviewing the literature and presenting research are the major topics of the course.

ECON106 Introduction to Research Methods II (2-2)3
This course covers introductory probability distributions, hypothesis testing, analysis of variation and introductory regression analysis. Application of those concepts, through computer usage, is encouraged throughout the duration of the course.

ECON107 Economy, Society, and Civilization I (3-0)3
This course is designed to provide Economics students with a strong humanities background. An interdisciplinary social science emphasis on the origins and evolution of economic activities and institutions against the background of a history of civilization.

ECON201 Microeconomic Theory I (3-2)4
Scope and method, demand, supply and market prices; theory of consumer behaviour; applications; demand elasticity; theory of production and cost; pricing in competitive markets; general equilibrium and welfare economics.

Following the successful completion of their first year, undergraduate students (often in third and the fourth years) have the option of spending an academic year abroad studying at one of the universities that the Department has a cooperation agreement (i.e. Erasmus and/or exchange). The Department has access to the two FEAS computer laboratories equipped with PC's. The laboratories have the software package tools requisite for both statistical and computational work and instruction in the undergraduate program.

Undergraduate Curriculum

First Semester

ECON101	Introduction to Economics I	(4-2)5
ECON105	Introduction to Research Methods I	(2-2)3
ECON107	Economy, Society, and Civilization I	(3-0)3
MATH119	Calculus with Analytic Geometry	(4-2)5
ENG101	English for Academic Purposes I	(4-1)4
IS100	Introduction to Information Technologies and Applications	(0-2)0
Any one of the following:		
TURK101	Turkish I	(2-0)0
TURK105	Turkish I	(4-0)0
TURK201	Elementary Turkish	(2-0)0

Second Semester

ECON102	Introduction to Economics II	(4-2)5
ECON106	Introduction to Research Methods II	(2-2)3
MATH120	Calculus of Functions of Several Variables	(4-2)5
ENG102	English for Academic Purposes II	(4-1)4
BA100	Career Planning	(1-0)0
	Elective	
Any one of the following:		
TURK102	Turkish II	(2-0)0
TURK106	Turkish II	(4-0)0
TURK202	Intermediate Turkish	(2-0)0

Course Descriptions

ECON202 Macroeconomic Theory I (3-2)4
Measurement of economic activity; national income accounting; determination of the level of economic activity; the `Classical` and `Modern` theories of income and employment; general equilibrium of product and money markets; impact of international trade fluctuations and growth in economic activity; aggregate income distribution. Prerequisite: ECON 102.

ECON203 Microeconomic Theory II (3-2)4
This course continues the development of microeconomic analysis from Econ 201. The main aim is to provide an introduction to general equilibrium analysis and strategic decision making processes of agents in different economic environments. i)The course is intended to fit into the Economics B.S program as a second year must course. ii)The basic purpose of this course is to introduce advanced topics in microeconomics. Prerequisite: ECON201

ECON204 Macroeconomic Theory II (3-2)4
Intertemporal consumption-saving decisions; Ricardian equivalence theorem; credit market imperfections; intertemporal investment decision of the firm; optimal investment rule; cash-in-advance model; Fisher relation; Liquidity trap; monetary policy rules; neutrality of money; New Keynesian Economics; Keynesian transmission mechanism for monetary policy; menu cost models; Freidman rule; Financial intermediation and Banking; The Diamond-Dybvig Banking model; The Phillips curve; Rational expectations hypothesis; Time consistency problem; Beginning of Modern Macroeconomics; The Neoclassical Synthesis; The Rational Expectations Critique.

ECON205 Statistics for Economists I (3-0)3
This course deals with frequency distributions, measures of central tendency and variability, basic theorems of probability, independent and joint events, conditional probability, discrete probability distributions, normal distributions, sampling distributions and sample drawing techniques. Prerequisite: MATH 120, ECON106

ECON206 Statistics for Economists II (3-0)3
This course deals with principles of point estimation, properties of point estimators, techniques of estimation, optimality criteria in estimation, interval estimation, hypothesis testing, comparison tests for independent and paired samples, multiple comparisons, non parametric methods, regression, correlation, and analysis of variance and elementary time series analysis.

ECON208 Social and Economic History II (3-0)3
This course deals with the rise of industrialism in different European regions. The emphasis is on the agrarian roots of industrialism especially in 18th century England. Particular attention is paid to the problem of late industrialization in Germany and France as well as to the interaction of individual regions in the global economy.

Undergraduate Curriculum

Third Semester

ECON201	Microeconomic Theory I	(3-2)4
ECON202	Macroeconomic Theory I	(3-2)4
ECON205	Statistics For Economists I	(3-0)3
ECON208	Social And Economic History II	(3-0)3
MATH260	Basic Linear Algebra	(3-0)3

Any one of the following:

HIST2201	Principles of Kemal Atatürk I	(2-0)0
HIST2205	History Of The Turkish Revolution I	(2-0)0

Fourth Semester

ECON203	Microeconomic Theory II	(3-2)4
ECON204	Macroeconomic Theory II	(3-2)4
ECON206	Statistics For Economists II	(3-0)3
ENG211	Academic Oral Presentation Skills	(3-1)3
	Elective	

Any 1 Of The Following Set...

HIST2202	Principles of Kemal Atatürk II	(2-0)0
HIST2206	History Of The Turkish Revolution II	(2-0)0

Fifth Semester

ECON301	Introduction to Econometrics I	(3-2)4
ECON361	History of Economic Thought I	(3-0)3
	Elective	
	Elective	
	Elective	

Course Descriptions

ECON301 Introduction to Econometrics I (3-2)4
The Simple Regression Model: basic assumption, estimation and tests of hypotheses, the coefficient of determination, regression through the origin, prediction, functional forms and the problem of choosing between them. The Multiple Regression Model: Estimation, hypothesis testing and prediction, functional forms and specification error analysis, multicollinearity. Prerequisites: ECON 206.

ECON302 Introduction to Econometrics II (3-2)4
Dummy Variables: testing structural change, estimating the prediction error variance, seasonal adjustment and pooling cross-sectional and time-series data. Lagged Variables: the polynomial distributed lag and the geometric distributed lag. Autocorrelation and heteroscedasticity. Simultaneous equations; identification and single-equation estimation. Prerequisite: ECON 301.

ECON311 Monetary Theory and Policy (3-0)3
Monetary theory and policy tools. An overview of the financial mechanism. Interest rate determination and the working of the capital market. Analysis of the demand and supply of money. Monetary transmission mechanism and monetary approach to balance of payments. Selected macro models in which money appears as an endogenous variable. Special applications to Turkey.

ECON312 Fiscal Policy and Public Finance (3-0)3
Introduction to fiscal theory and policy. Government expenditures. Budgeting. Taxation and subsidies. Government finance.

ECON314 Econ. of Growth and Development (3-0)3
This course is designed as an introduction to the field of economic development, and examining the intersection of this literature with the newly emerging field of political economy of institutions and development.

ECON353 Introduct. to International Economics I (3-0)3
The classical theory of foreign trade and its extensions; comparative costs; factor proportions and comparative advantages; further developments and empirical verifications; factor-price equalization, income distribution and gains from trade tariff theory and trade policy.

ECON354 Introduct. to International Economics II (3-0)3
Balance of payments; disequilibrium and adjustment; international monetary problems; trade and economic development; international economic integration.

ECON362 History of Economic Thought II (3-0)3
The evaluation and improvement of the tools of analysis of economic phenomena within a historical perspective; the Marginal Revolution, Jevons, Walrasian, Marshallian and contemporary neo-classical economics; various critical approaches to neoclassical theory.

Undergraduate Curriculum

Sixth Semester

ECON302	Introduction to Econometrics II	(3-2)4
	Elective	
	Elective	
	Elective	
	Elective	

Seventh Semester

ECON460	Structure of the Turkish Economy	(3-0)3
	Elective	
	Elective	
	Elective	
	Elective	

Eighth Semester

	Elective	
	Elective	
	Elective	
	Elective	
	Elective	

Course Descriptions

ECON400 Seminar in Economics (0-6)3
The seminar is devoted to a detailed study of an individual research theme on an assigned theoretical or applied economic problem. Each student prepares a paper during the semester. The student is advised by an instructor in his/her research and is expected to write regular progress reports so that specific problems and aspects of his/her work can be discussed.

ECON401 Practical Training in Economics I (3-0)3
The course is designed for 3rd and 4th year students to equip them with practical tools of their future careers. For those students planning to enter academic career, the course will involve teaching techniques, practical teaching in tutorials, discussion and problem hours. For those students planning to enter the applied research career, the course will involve research techniques, statistical databases and practical training in research institutions.

ECON402 Practical Training in Economics II (3-0)3
The course is designed for 3rd and 4th year students to equip them with practical tools of their future careers. For those students planning to enter academic career, the course will involve teaching techniques, practical teaching in tutorials, discussion and problem hours. For those students planning to enter the applied research career, the course will involve research techniques, statistical databases and practical training in research institutions.

ECON404 Health Economics (3-0)3
Stylized facts about world health distribution, health care provision, health care insurance, adverse selection, informational asymmetries in health, technological change in the health care industry, externalities in health care markets, demand of health care, human capital and health.

ECON406 Real Estate Economics and Finance (3-0)3
This course applies the economic and finance theory to real estate investment analysis. Dept financing in real estate investment, portfolio theory with optimization problems, deterministic and continuous asset pricing models will be covered.

ECON407 Input-Output Analysis and Econ.Model. (3-0)3
The aim of this course is to review different theories about economic modelling and to discover the field of input-output analysis as an integral part of econmic theory.

ECON409 The Worlds Food an Economic History C. 1840-2010 (3-0)3
Course deals with issues of food production and consumption on a world scale. For example, why with all the agricultural and distributive technologies available does the world continue to have nearly 1 billion people in chronic hunger? At the same time why are another billion people obese? What causes famines? Why are there recurring crises (the most recent being that of 2006-2008) surrounding food production and supply? This course explores these issues in their historical context.

Course Descriptions

ECON410 Economics of Entrepreneurship (3-0)3
This course focuses on the role on innovation with a special emphasize on entrepreneurship in the growth and development of 21st century economies. During the course the economic theories behind enterprises will be discussed. The methods used in successful enterprises will also be analyzed as an entrepreneurial process. The participants will develop and present their business plans as their final Project.

ECON411 Econ.of Network and the Internet (3-0)3
The course consists of three parts. The first part is devoted to the analysis of technological change in computing and telecommunication technologies. The second part focuses on the economics of networks and the internet. The following topics are covered in this part: technological convergence and market convergence, structure of networks and the internet, network externalities and `lock in`, pricing and regulation of networks, internet cost structures and pricing and versioning information. The third part of the course is about the economics of information policy.

ECON415 Economics of Technology and Development (3-0)3
In any economy, the intensity of innovative activities is one of the main indicators of technical change. Those attempts should materialise in the product chain in the context of competitive pressures prevalent both in the national and international markets. In this framework, the course aims at mapping issues such as the study of long-run competitiveness, knowledge accumulation, and policy making combined with a holistic understanding of innovation. This course surveys a range of topics in the area of economics of innovation and technological change in the context of development, including the economics of the innovative activities, the contribution of innovation and research to economic growth, and the influence of market structure and competitive environment on the production of innovationsö tehnology diffusion.

ECON416 Economic Institutions in Historical Perspective (3-0)3
Probability Distribution Theory and Statistical Inference; the linear regression model; maximum likelihood ; specification problems; data problems; non-linear regression.

ECON418 Women and the World Economy (3-0)3
The most obvious feature of the world-economy is its vast inequalities. This course will consider one of these the one organized and legitimated via gender roles. Clearly there are differences: women in Third World areas face more disadvantages than women in core states, non-white women more than white women.. immigrants more than natives and so on. This course will explore the historically constructed economic and social processes that originate and perpetuate these inequalities, and how gender inequalities contribute to the accumulation process.

ECON419 Behavioral Economics and Finance (3-0)3)
The purpose of this course is to introduce behavioral models of individual choice with applications to financial markets. To be able to understand the contribution of these alternative models, we will first discuss rational choice models and their application to financial markets. Then, selected topics in behavioral finance and game theory will also be introduced.

ECON421 Advanced Macroeconomics (3-0)3
Inter-temporal consumption-saving and labor-leisure choice, exogenous growth, introduction to neo-classical growth model, welfare theorems, business cycles, theories of unemployment, markets with frictions and quantity rationing, dynamic inconsistency and commitment, dynamic fiscal policy, macroeconomic analysis with demographic details.

ECON422 The Chinese Economy: Transitions and Change (3-0)3
Evolution of the Chinese economy during pre- and post-1949 periods; analysis of Chinas post-1978 reform period using basic economic tools; identification of characteristics of China's economic transition/transformation and development; structural change; urban-rural gap; labor markets; foreign trade and investment; foreign exchange and financial markets; Chinas post-WTO economic reforms and multinational enterprises; industrial policy; role of government and the market as allocators of resources; global imbalances.

ECON423 Public Sector Economics (3-0)3
Public sector economics as a field of study. This course studies the nature of goods and services provided by the public sector. It explores public sector as an agent for economic development and decision making and the allocation of resources in the public sector. This course also includes debates on nationalization and privitization and the role of the public sector in the Turkish economy.

ECON424 Economics of Regulation (3-0)3
Government regulation is one of the most exciting and problematic areas of economic policy. This course deals with questions such as, what particular market failures provide a rationale for government intervention: how can economic theory illuminate the character of market operation, the role for government action, and the appropriate form of government action: what do formal empirical analyses of economic behavior and the effects of government intervention indicate about the direction this intervention should take? Economic theory and empirical analysis that have been devised to further understanding of regulations will be used to provide the most up-to-date answers to these questions.

ECON425 Environmental Economics (3-0)3
The effects of economic activity on the natural environment with special reference to urban development forms the central subject matter of the course. Consideration is given to economic analysis of the causes of pollution and its control through taxes, the use of property rights and standards.

ECON426 Economics of Natural Resources (3-0)3
This course is designed to introduce students to certain areas of natural resource economics. Topics include theories of replenishable and exhaustible resource exploitation and the environment. Specific natural resources (e.g. depletable energy resources, recyclable resources, replenishable but depletable resources, etc.) are studied in depth.

ECON431 The Economics of Gender (3-0)3
The course analyzes gender differences in economic outcomes by employing both neo-classical as well as feminist theories. The topics that are covered include labor force participation, employment and unemployment of men and women, determination of earnings, pay differentials, occupational choice and segregation, intra-household decision making and the valuation of unpaid productive housework. The course examines the economic situation of women in Turkey but also brings in an international perspective to better asses the role of socio-economic, institutional and cultural factors in giving rise to the observed employment patterns. Policies that aim to increase the employment of women and narrow the gender pay gap and occupational segregation are also discussed.

ECON432 Economics for Inequality&Discrimination (3-0)3
The course explores a number of central debates evolving around the issue of economic inequality and discrimination within both conventional and alternative theories. The course particularly focuses on the different theoretical explanations of the causes and consequences of discrimination in the context of gender and society.

ECON433 Financial Markets (3-0)3
The structure and functions of financial markets are analyzed. Operations and regulations in the money and capital markets introduced. Financial innovations and liberalization processes will be at the core of the course.

ECON434 Economics of the Firm I (3-0)3
This course studies the organization and behavior of the firm. Emphasis is laid on the interdependence between financial and organizational structures of the firm, investment planning control of assets and liabilities and internal and external financing.

ECON435 Economics of the Firm II (3-0)3
This course is the continuation of 3110 434 and focuses on the role of institutions and markets in monitoring and controlling the behavior of the firm.

Course Descriptions

ECON436 Ottoman Turkish for Economists (3-0)3
This course is designed to introduce economics students with interest in economic history to Ottoman Turkish language. It enables them to read printed material in Ottoman Turkish and allows them to design a preliminary archival research project on a topic of interest in Ottoman economic history.

ECON438 Towns and Crafts in the Ottoman Empire (3-0)3
The course explores the history and historiography of Ottoman cities with a special emphasis on the evolution of manufacturing sectors. It offers comparative perspectives on Anatolian, Balkan and Arab cities of the Empire.

ECON439 Topics in Macroeconomics (3-0)3
The course aims at the extension and elaboration of themes set forward in 3110 202.

ECON440 Macroecon. Theory and Stabil. Policy (3-0)3
The course primarily deals with economic stabilization policies with an emphasis on developing country experiences. The following topics are covered: different approaches to stabilization policies (heteredox, orthodox), conditions for a successful stabilization policy, structural reform programmes, inflation, monetary and exchange rate targeting policies and monetary vs exchange rate based stabilization programmes. Special emphasis will be given to current macroeconomic issues in the Turkish economy.

ECON442 Topics in Monetary Macroeconomics (3-0)3
The main objective of the course is to introduce students to a number of approaches to monetary theory and to discuss their relevance for policy. Whilst emphasis on theoretical questions will be referred to frequently. The following topics are covered : Money demand and supply, currency/asset substitution, monetary and credit transmission mechanisms, central banking, and currency and banking crises.

ECON443 Game Theory and Its Applications (3-0)3
This course consists of two separate parts. The first part of the course is devoted to the techniques of non-cooperative game theory. After introducing the basic solution concepts in game theory the second part of the course focuses on the macroeconomic applications of game theory focusing upon the interrelationships among monetary and fiscal policy makers and wage setters in a national or an international context.

ECON444 Economics of Innovation (3-0)3
Theories of innovation and technical change. Determinants of the rate and direction of technical change. The nature, sources and outcomes of product and process innovations. Industrial organization, inter-firm relations, networks and innovative activity. Management of product and process innovations. Dominant design, product life cycles, and technological trajectories. The effects of firm size, market structure and innovation opportunities on innovative activities. Measurement of innovative activity. Financial systems and innovation. Sectoral and industrial studies and policy issues.

ECON446 Topics in Econometrics (3-0)3
Use of matrix algebra. Systems of equations, seemingly unrelated equations and simultaneous equations. The debate on econometric modeling methodologies: Hendry, Lamer and Sims.

ECON447 Monitoring the Economy (3-0)3
How to monitor developments in the world and Turkish economy? What are the main issues exposed by these developments? How economic policies shape the course of events? How these policies relate to elegant, but somewhat abstract, theories and models of economist? Is it possible for these abstractions to drive the observed practice? Are we all, paraphrasing Keynes, prisoners of defunct economists? Alternatively, do living economists shape policy and hence impact upon economic developments? This course is an introduction to these and related questions -ranging from practical to philosophical.

ECON448 Technology and Industrial DynamicS (3-0)3
The main objective of this course is to enable students to understand and to analyze the forces which determine industrial development. The material includes a wide range of issues from a variety of perspectives: Broad historical analyses, microeconomic theory, the economics of technological change and industrial policy from both a domestic and an international perspective.

ECON450 Economics of Uncertainty and Information (3-0)3
The course systematically develops an analytical framework for analyzing economic decisions under uncertainty. These decisions include individuals as well as group decisions and market mechanism. Topics in economics of information include the principal agent problem and characterization of optimal decision outcomes under both Symmetric and Asymmetric information environments.

ECON451 Industrial Economics (3-0)3
The course is an extension of 3110 201. Organization and development, concentration, entry barriers and other aspects of oligopolistic market structures will be discussed in the first part of the course. The second part will involve the theoretical and empirical dimensions of firm behavior. The specific topics will center on the pricing, investment and growth processes of modern oligopolistic firms.

ECON452 Agricultural Trade Policies (3-0)3
The goal of this course is to convey the basic economics of widely used agricultural trade policy schemes. The course is designed for students who have some grasp of microeconomic principles. Numerous trade policy mechanisms like; tariffs, quotas, mixing regulations, market discrimination, export subsidies are analyzed. Effects of various trade policies on domestic and international prices, consumption, production, trade and government revenue are examined. Some ideas about the effects of individual trade policies on general economic welfare are also discussed

ECON453 Business Forecasting (3-0)3
Various forecasting methods are introduced with emphasis on their applications for social and economic planning. The core of the course is the use of models in forecasting future sales, capital, investment, new product development etc

ECON454 Economics of Competition Policy (3-0)3
Government regulation and antitrust (competition) policy is one of the most exciting (and problematic) areas of economic policy. This course deals with questions such as, what particular market failures provide a rationale for government intervention? How can economic theory illuminate the character of market operation, the role for government action, and the appropriate form of government action? What do formal empirical analyses of economic behavior and the effects of government intervention indicate about the direction this intervention should take? Where does the antitrust policy stand within this framework? Economic theory and empirical analysis that have been devised to further understanding of regulations and antitrust policies will be used to provide the most up to date answers to these questions.

ECON455 Turkish Economic History (3-0)3
Study of Ottoman and Turkish economic and social history, beginning with developments during the 16th and 17th centuries followed by the study of the 19th and early 20th centuries.

ECON457 Turkish Fiscal System (3-0)3
Public expenditures and revenues; processes of budgeting and annual planning; formal and legal aspects of budgeting in Turkey; sources of public revenues; principles of taxation and public borrowing; introduction to Turkish tax system; variations of fiscal policy; fiscal policy and growth.

ECON458 Project Evaluation (3-0)3
Alternative approaches to the evaluation of development projects at the micro and macro levels; private versus social costs and benefits; intertemporal choice problem; market imperfections and shadow prices; integration of project and sector studies.

ECON459 Turkish Banking System (3-0)3
This course is an introduction to the Turkish financial system. Structure

Course Descriptions

and functions of the Central Bank of Turkey, banking system in general, other public and private financial institutions and securities market are the basic issues that will be discussed. Comparisons with the Western practice and general evaluations of Turkish financial system are made.

ECON462 Topics in Economic History (3-0)3
A review of Ricardian and post-Sraffian distribution theory and critique of neoclassical economic theory in this light is provided. Further topics include an analysis of macro dynamics.

ECON464 Development Planning (3-0)3
This course is an introduction course to development planning and programming. The course explores project cycle methodologies of international organizations. Comparative evaluation of project appraisal methods in the public and private sectors, economic and social cost-benefit analysis, identification of economic costs and benefits, shadow pricing, income distribution and social analysis, comparison of LMST and UNIDO methodologies and interdependence in investment decisions and sectoral planning are topics introduced in this course.

ECON465 Development Economics (3-0)3
This course studies the current policy issues of underdeveloped countries with reference to the relevant theoretical debates and country experiences, with some emphasis on the East Asian experience. Economic relations between North and South; trade, technology and financial policy issues; the role of the state; the implications of endogenous growth theory and international institutional constraints on policy making are discussed.

ECON466 Economics of Growth (3-0)3
A formal analysis of growth models. The conception and measurement of technical change. The generation of new technologies in historical perspective and the emergence of `Science-based`industries. The essential features of modern R+D systems. Diffusion and adaptation of technology in development and choice of techniques.

ECON469 Economics of Labor (3-0)3
This course will involve the systematic economic study of human behavior regarding labor market operations. How labor markets operate in theory and in practice will be carefully examined. A wide range of topics and issues will be covered throughout the semester. The subjects to be discussed include; wage determination, worker productivity, labor supply and demand, employment and output, occupational choice, unemployment, unionization, discrimination, poverty, and some others. In short, since everyone sells their labor resources to earn a living, it is important to understand how the labor market operates. The ultimate goal in the course is to develop a critical understanding of how to evaluate labor market policy.

ECON471 Statistical Database in Turkey (3-0)3
This course will introduce the student to the sources of economic statistics in Turkey. It will also emphasize the methodologies involved in such statistics, by examining their coverage, sampling framework, frequency, survey design and questionnaires.

ECON472 Problems in Ottoman Economic History (3-0)3
This course deals with issues of agricultural and commercial transformation models in the Ottoman Empire. Emphasis is laid on the interaction of the Ottoman economy with European capitalism after the 16th century.

ECON475 Introduction to Mathematical Economics I (3-0)3
Nature of equilibrium analysis. Comparative statics and dynamic analysis. Mathematical treatment of some topics in microeconomics.

ECON476 Introduction to Mathematical Economics (3-0)3
This course is the continuation of 3110 475. It is based on mathematical treatment of some topics in macroeconomics.

ECON477 Welfare Econ. & Theory of Social Choice (3-0)3
This course systematically develops the foundations of modern welfare economics. In particular, the twin pillars of positive economics and ethical premises are stressed and both the weaker ethical premises underlying economic efficiency and the stronger ones underlying social welfare maximization are examined. The techniques that constitute the important ingredients in the constructive use of economics in policy making are developed.

ECON478 Topics in Linear & Non-Linear Programming (3-0)3
Problem formulation, post optimality analysis, special topics in linear and non-linear programming, computer applications, economic applications

ECON479 Global., Regionali., & the European Union (3-0)3
After a brief introduction to globalization and regionalization in general, the major emphasis is placed upon regional economic integration (i.e. customs union, common market, economic and monetary union and common policies) in the European Union (EU). The institutions and decision-making processes in the EU and the steps taken towards political union are also discussed to give a comprehensive picture of the EU.

ECON480 World Economy (3-0)3
The course investigates developments, trends, cycles and facts of the world economy during the 1980`s and its future. A framework is developed within which to examine the subject matter. Outcomes of `structural adjustment` on a major country basis as well on a global basis are evaluated.

ECON481 Agricultural Economics (3-0)3
Agricultural development; agricultural sector in Turkey; analytical topics in agricultural economics, analysis of government policies in agriculture; further topics in agriculture.

ECON482 Review Topics in Economics (3-0)3
Scope and method, micro vs. macro, equilibrium and stability, markets and prices, expectations, technological equity vs. efficiency, time in economics, rationality.

ECON483 Applied Econometrics I (3-0)3
This course concentrates on the applications of simple and multiple regression techniques and of simultaneous equation systems. The areas of application may include estimation of consumption functions, systems of demand functions, production and cost functions, international trade relationships and others.

ECON484 Applied Econometrics II (3-0)3
This course concentrates on the applications of models with discrete dependent variables, models with limited dependent variables and models with duration data. Such applications may include models for binary choice, models for panel data, bivariate and multivariate Probit models, models for multiple choices and Tobit analysis of the censored regression.

ECON488 Trade and Industrialization (3-0)3
The role of trade in development, terms of trade and trade in primary products, alternative industrialization strategies, sources and extent of protection, the effect of trade and industrialization policies on the pattern of trade and development.

ECON489 European Union and Turkey (3-0)3
The progress and problems of Turkey's association with the EU, the analysis of comparative economic indicators and policies of Turkey and the EU, Turkey's achievements and problems in adapting to common policies of the EU and other issues associated with Turkey's full membership.

ECON490 International Economic Institutions (3-0)3
Major international institutions and organizations involved in financing either on a global or regional scale. Their policies, financing instruments and the role they play on the world economic order.

ECON491 Macroeconomic and National Accounts (3-0)3
Understanding and interpretation of principal components of the macroeconomic accounts, namely the national income accounts, balance of payments accounts, monetary and financial statistics.

Course Descriptions

ECON493 Urban Economics (3-0)3
Urban economics as a field of study; theories of urban spatial structure; urban economic structure; techniques of urban economic analysis; economic aspects of the study of the community; economics of major urban problems.

ECON495 The Labour Market in Turkey: A Comp.Pers (3-0)3
This course evaluates historical development of the labor market in Turkey form a comparative perspective. The demographic, economic, social, legal and institutional framework of the labor market in Turkey from the mid-19th century until the contemporary period from an internationally comparative perspective, with special emphasis on wages and living and working conditions and on the mechanisms and dynamics of their determination are introduced taking into consideration the situation in various other countries and the international conventions and other instruments.

ECON496 Political Econ.of Middle East and North Africa (3-0)3
This course examines the issues of development in the region from Morocco to Iran using the tools of analysis of development economics and political economy. The topics to be covered include the concept of development, an introduction to the economic history of the region, agrarian change, rural to urban and international migration, informal sector, industrialization with and without oil, external debt and the impact of restructuring and stabilization programs.

ECON498 Issues in Labour Economics (3-0)3
An up-to-date review of modern labor market theories, related policy issues and applications, as well as methods and findings of empirical research, including national and regional level analysis of these markets both in developed and developing countries. Open to economic and administrative sciences majors as well as to students from computer science, regional planning and engineering.

ECON499 International Money, Finance and Banking (3-0)3
The course aims to introduce students to alternative approaches to international money, finance and banking. Whilst the emphasis is on policy questions, theory postulations and empirical evidence will be referred to frequently. The course is planned to cover some topical issues including i) International monetary regimes, ii) Exchange rate determination theories and evidence, iii) Alternative exchange rate regimes and policies, iv) Banking system: risks and regulation, v) The international experience with currency and banking crises, vi) Turkish financial system: Issues, risks and regulation, vii) Monetary policy in financially open economies with special reference to Turkey.

Minor Program

Minor Program in Economics

Must courses for all Minor Program students:

ECON201	Microeconomic Theory I	(3-2)4
ECON202	Macroeconomic Theory I	(3-2)4

Minor Program students must choose any two of the following courses:

ECON203	Microeconomic Theory II	(3-2)4
ECON204	Macroeconomic Theory II	(3-2)4
ECON301	Introduction to Econometrics I	(3-2)4
ECON302	Introduction to Econometrics II	(3-2)4
ECON311	Monetary Theory and Policy	(3-0)3
ECON312	Fiscal Policy and Public Finance	(3-0)3
ECON353	Introduction to International Economics I	(3-0)3
ECON354	Introduction to International Economics II	(3-0)3
ECON361	History of Economic Thought I	(3-0)3

And two elective courses approved by the Department of Economics (coded 2xx, 3xx or 4xx)
Total minimum credit: 20

Graduate Curriculum

The Department of Economics, in addition to its noteworthy position in undergraduate education, places a special emphasis on expanding its graduate programs. The department offers four different graduate programs: Master of Science with thesis, Master of Science without thesis, Ph.D. on Master of Science, and Ph.D. on Bachelor of Science. Candidates for these degrees come from diverse backgrounds, but the majority of the students are economics majors who want to deepen their knowledge and analytical skills. Candidates who do not have any economics background may be accepted to any of the programs conditional on completing an Academic Deficiency Program.

M.S. with thesis in Economics

Master Program aims to give specialized knowledge and skills in the fields of economics with special focus on macroeconomic theory, microeconomic theory, econometrics, mathematical economics.

ECON501	Microeconomic Theory I	(4-0)4
ECON502	Macroeconomic Theory I	(4-0)4
ECON507	Econometric Methods I	(4-0)3
ECON599	Master's Thesis	(0-0)0
ECON595	Graduate Seminar in Economics	(4-0)0
ECON687	Research Methods and Ethics	(3-0)0

and 1 Restrictive Elective course and 3 elective courses approved by the Department of Economics. Restrictive Elective courses are ECON500 Mathematics for Economists and MATH 587 Ordinary Linear Equations I.

Total minimum credit: 22

M.S. without thesis in Economics

ECON501	Microeconomic Theory I	(4-0)4
ECON502	Macroeconomic Theory I	(4-0)4
ECON507	Econometric Methods I	(4-0)3
ECON589	Term Project	(0-0)0
ECON687	Research Methods and Ethics	(3-0)0

and 1 Restrictive Elective course and 6 elective courses approved by the Department of Economics. Restrictive Elective courses are ECON500 Mathematics for Economists and MATH 587 Ordinary Linear Equations I.

Total minimum credit: 31

Course Descriptions

ECON500 Mathematics for Economists (2-0)2
This course covers the elements of mathematical analysis, qualitative behaviors of dynamic systems and, static and dynamic optimization techniques.

ECON501 Microeconomic Theory I (4-0)4
Analytical tools of micro theory; theories of the consumer and the firm; determination of relative prices under different market structures; existence, uniqueness, and stability of competitive market equilibrium; welfare and general equilibrium analysis.

ECON502 Macroeconomic Theory I (4-0)4
Analytical treatment of the Classical, Keynesian and Tobin's dynamic aggregative models; reduced forms, impact multipliers and basic notions of stability analysis; implications of different money regimes and alternative definitions of disposable income; rapid review of the theories of inflation and unemployment are discussed in this course.

ECON503 Microeconomic Theory II (3-0)3
General equilibrium theory and welfare economics, topics in general equilibrium theory, topics in welfare economics, topics in economics of information. Prerequisite: ECON 501

ECON504 Macroeconomic Theory II (3-0)3
Walrasian and Keynesian adjustment mechanisms; neo-Keynesian quantity-constrained models; policy analysis when asset stocks adjust; selected issues in open macro models. Prerequisite: ECON 502

ECON507 Econometric Methods I (4-0)3
Probability Distribution Theory and Statistical Inference; the linear regression model; maximum likelihood; specification problems; data problems; non-linear regression.

ECON508 Econometric Methods II (3-0)3
Non-spherical disturbances; heteroscedasticity and autocorrelation; the use of panel data, seemingly unrelated regression; simultaneous equation multiple time series: cointegration and error correction; discrete dependent variables. Prerequisite: ECON 507

ECON510 Turkish Economy (3-0)3
Microeconomic and macroeconmomic problems of the Turkish economy will be discussed in a historical perspective. Emphasis will be placed on recent problems such as structural change, liberalization, privatization and public sector finance.

ECON512 Introduction to Political Economy (3-0)3
This course analyses the political dynamics underlying the development of economic theories and institutions. The conflicting nature of capitalist accumulation process and its crises is also discussed.

ECON513 Central Banking and Financial Markets (3-0)3
Central Banking; financial markets; balance sheet expansion; developing countries; inflation targeting; macro-prudential policies; trilemma versus dilemma.

Graduate Curriculum

Ph. D. program aims to improve research skills in analyzing economic and social phenomena giving special emphasis on macroeconomic theory, microecenomic theory, econometrics, mathematical economics.

Ph.D. on Master of Science in Economics

ECON503	Microeconomic Theory I	(3-0)3
ECON504	Macroeconomic Theory II	(3-0)3
ECON508	Econometric Methods II	(3-0)3
ECON687	Research Methods and Ethics	(3-0)0
ECON696	Graduate Seminar in Economics	(4-0)0
ECON699	Ph.D. Dissertation	(0-0)0

and 4 elective courses approved by the Department of Economics.

Total minimum credit: 21

Ph.D. on Bachelor of Science in Economics

ECON501	Microeconomic Theory I	(4-0)4
ECON502	Macroeconomic Theory I	(4-0)4
ECON503	Microeconomic Theory II	(3-0)3
ECON504	Macroeconomic Theory II	(3-0)3
ECON507	Econometric Methods I	(4-0)3
ECON508	Econometric Methods II	(3-0)3
ECON687	Research Methods and Ethics	(3-0)0
ECON696	Graduate Seminar in Economics	(4-0)0
ECON699	Ph.D. Dissertation	(0-0)0

and 1 Restrictive Elective course and 7 elective courses approved by the Department of Economics. Restrictive Elective courses are ECON500 Mathematics for Economists and MATH 587 Ordinary Linear Equations I.

Total minimum credits: 43

Course Descriptions

ECON518 The Evolution of Technology (3-0)3
This course studies from a comparative perspective the evolution of technology from the Neolithic Revolution which made agriculture as the base of human survival to the Industrial Revolution which shifted the focus of human survival to industry. A special emphasis is placed upon the discovery, storage and diffusion of scientific, technical and other forms of "useful knowledge" across the globe, particularly in pre-industrial Europe and Asia, in long term.

ECON528 European Econ. Integr. and Turkey (3-0)3
The aim of the course is to give an in depth understanding about the economic integration process in Europe and its implications for the Turkish economy to graduate students of the Department of Economics, as well as enhancing their research skills in this area.

ECON535 Public Finance (3-0)3
This course will provide a graduate level overview of public economics. We will mainly cover taxation, social security, government spending and public goods. It is hard to cover all important public economies subjects in one semester, so this class will be more like a small summary of a graduate level public economics. Most of the papers will be based on US economy but we can have some arguments in class on the specific Turkish cases.

ECON572 Prob. in Ottoman Econ. Hist. (3-0)3
The aim of this course is to introduce students of history and social sciences into the basic concepts and problems of Ottoman economic history. Various aspects of Ottoman economy will be presented with a special focus on institutions and their implications for the long-run economic growth. Lectures will address use of historical sources, historical methodologies, economic theory, and quantitative methods to analyze past economic events.

ECON596 The Political Econ. Middle East and North Africa (3-0)3
The course is intended to introduce students to the historical background to and the current pressing issues in the domestic and foreign economic relations of peoples and states in the larger region of the Middle East (the Mashriq) and North Africa (the Maghrib) (MENA). We begin with a brief introduction to the economic history of the region with an emphasis on its integration into the world economy in the long nineteenth century. We then consider a series of developing country political economy concerns such as population growth, oil, debt, and the like, all within the regional context.

Course Descriptions

ECON604 Topics in International Economics (3-0)3
This course is offered for Master/PhD students who are expected to have some formal background in international trade theories and the theories of multinational enterprises and foreign direct investment. All participants are also expected to be familiar with formal theory models of IO/Microeconomics (such as general equilibrium models, oligopolistic/monopolistic competition, principal-agents models). This course deals with the selected topics of the literature in international economics: topics of the international trade and migration literature, and the literature on the economics of multinational firms and foreign direct investment. We will go through academic articles in class. We will deal with some influential academic papers published in the recent international economics literature. The specific papers that we will discuss in detail in class may and will change from year to year, and will be provided in due course before the term starts.

ECON608 Computable General Equilibrium Models (3-0)3
Basic structures of computable general equilibrium (CGE) models for closed and open economies; integration of input-output and social accounts; multi-period aspects; review of closure rules for the internal and external balance.

ECON616 Multisector Models of Growth and Development (3-0)3
Stylized facts of growth; Hecksher-Ohlin-Samuelson Model; trade and growth; dynamic general equilibrium models; multisector growth models; social accounting matrix; solution to recursive dynamic models; time elimination method; calibration.

ECON621 Computational Macroeconomics (3-0)
General equilibrium theory and welfare economics, topics in general equilibrium theory, topics in welfare economics, topics in economics of information.

ECON623 Advanced Studies in Political Economy (0-0)3
General equilibrium theory and welfare economics, topics in general equilibrium theory, topics in welfare economics, topics in economics of information.

ECON624 Financial Economics I (3-0)3
The focus of this course is on asset pricing. The topics to be discussed are: choice under uncertainty, expected utility theory, mean-variance portfolio theory using both static and dynamic approach, the theory of capital market equilibrium and asset valuation, the capital asset pricing model, the Arbitrage Pricing Theory, mutual fund separation and aggregation theorems, risk neutral valuation in complete markets, incomplete asset markets, differential information, risk measure, general equilibrium under uncertainty and asymmetric information.

ECON625 International Economics I (3-0)3
Exchange rate determination; exchange rate regimes; international monetary reform; policy conflict and cooperation; the LDC debt problem; pricing of international assets; balance of payments crises.

ECON630 Financial Theory and Corporate Policy (3-0)3
This course is designed to provide the students a thorough knowledge of financial theory and corporate policy through the study of the interaction between individuals, corporations and the macro-economy. The first part of the course covers investment decision under certainty, the term structure of interest rates, the investor choice under uncertainty, portfolio theory and equilibrium asset pricing models. The second part focuses on the applications of financial theory to corporate policy issues such as the cost of capital, capital structure, dividend policy and option pricing.

ECON631 Monetary Theory (3-0)3
This course will take a fundamentally aggregate approach and relate "money" to different areas in economics such as "fiscal policy" international trade", "international monetary economics", "inflation", "economic growth", etc. Different types of macroeconomic model with a monetary sector will be studied and some of these models will be solved, using the Turkish data. Special emphasis will be given to current monetary issues in the Turkish economy.

ECON636 International Macroeconomics (3-0)3
This course examines the determination of exchange rates, the current account and other important macroeconomic variables in an open economy. The course aims to develop a general framework to address important policy questions and provide a sound understanding of exchange rate determination, balance of payments problems and implications of macroeconomic and financial linkages between economies. The course will cover recent topics in the area of open economy macroeconomics and international monetary economics.

ECON637 Topics in International Macroeconomics (3-0)3
The main objective of this course is to enable students to have a better understanding of the different applications of 'new open economy macroeconomics' models which are regarded as the new workhorse model of macroeconomics used to analyse the effects of macroeconomic policy in an open economy setting.

ECON641 International Agricultural Trade and Policy (3-0)3
This course deals with agricultural policies in an independent world. The focus is intentionally analytical, using verbal and graphical analysis, to derive alternative policy choices. The course is designed to assist the student with understanding policy choice in the world of domestic agricultural policies linked through world commodity markets. Use of analytical techniques in intermediate microeconomics and a general understanding of comparative advantage are the basic requirements.

ECON642 Advanced Studies in Institutional Econimics (3-0)3
Analysis of demand with emphasis on the theory of consumption decisions, the development and estimation of models, and the assessment and interpretation of empirical results. Topics will include the following: Demand system specification. Duality and flexible functional forms. Separability and aggregation. Dynamic demand models. Household consumption models, demographics, and equivalent scales. Cost-of-living indices and standard of living measurement. Quality of goods. Empirical applications with emphasis on food demand.

ECON643 Adv. Studies in Economic History (3-0)3
This course is designed to familiarize students with the classic works and most up-to-date controversies within the field of economic history. Major classical texts in economic history will be taken as a springboard for discussing contemporary issues not only in economic history but also in political economy and economic thought. The now-classic three-volume study of Fernand Braudel, the prominent French historian; will be the basic reading for the course. In addition, the works of Hicks, Lane, North, Polanyi, Schumpeter, Steensgaard, Veblen will be familiarized.

ECON645 Applied Nonlinear Time Series Analy. (3-0)3
This course presents definitions and evidence of business cycle non-linearity (Asymmetry); implications of non-linearity in economics and finance; empirical non-linear models; non-linearity tests against specified and unspecified alternatives.

ECON651 Advanced Industrial Organization (3-0)3
Diverse mathematical topics within advanced micro theory like oligopoly, strategic behavior, firm structure and industrial economics related topics in macro and international dimensions. Students will test different hypotheses by econometric methods using real data.

ECON658 Seminar in Growth Theories (3-0)3
This course presents models of growth, including Solow growth, models of human capital, endogenous technological change technology transfer, the course integrates the theories with data and evaluates the theoretical approaches for better perspectives on the fundamental causes of economic growth.

Course Descriptions

ECON659 Mathematical Economics I (3-0)3
Pure exchange economics: Competitive equilibria and the core. Elementary topological properties of Euclidean spaces. Equilibria and fixed points. Convex analysis: Intrinsic core and linear accessibility; separation and support theorems; extreme points. Continuity of correspondences. Sperner's Lemma; KKM Theorems, Brouwer, Kakutani and Ky Fan fixed point theorems.

ECON666 Economics of Innovation and Industrial Strategy (0-0)3
In this course, the focus will be on the dynamics of industrial clusters and networks, their role in economic and regional development. It also includes analysis on what kinds of policy tools have been used, and can be used by governments to increase the contribution of clusters to regional development. The course will conclude with technological diffusion and diffusion policy. Setting industrial policies a good understanding of both macro and micro dynamics in the economy. Thus, it is important to understand not only the macro-level policy design, but also the firm dynamics to develop effective policies. This course adopts both a macro and micro perspective in this respect.

ECON667 Development Economics (3-0)3
The concept of development; historical aspects of economic development; the extent of development gap among countries, measurement of development. Major theories of development; structuralist and neoclassical approaches; dependence theories. Main policy issues; income distribution and poverty, population growth, employment, migration, trade and industrialization, agriculture, stabilization policies, external debt.

ECON680 Time Series Econometrics (3-0)3
Univariate time series models; ARIMA modeling, Bob-Jenkins methodology. Dterministic and stochastic trends. Non-stationary and unit roots; testing and model selection. VAR models; structural VARs, innovation accounting. Cointegration; the Johansen method.

ECON681 Macroeconometrics (3-0)3
Advanced time series analysis as applied macroeconomic problems.

ECON682 Microeconometrics (3-0)3
Estimation of Probit, Logit, Multinomial, Multivariate, Tobit, Generalized tobit, simultaneous probit and tobit, random and fixed effects models.

ECON685 Topics in Time Series Econometrics (3-0)3
This course considers vector autoregression, structural vector autoregression, innovation accounting, cointegration in a VAR framework, testing and modeling using the Johansen approach, dynamic panel data models, estimation and testing for unit roots in panel data.

ECON686 Social Networks in Labor Markets (3-0)3
Graduate course in labor economics; particular emphasis on the analysis of social networks in labor markets. More than half of all jobs are obtained through social networks: the course will focus on understanding the effects of networks on labor market outcomes, especially on unemployment; expose the student to this rapidly emerging field.

ECON691 Economics of Technology Policy (3-0)3
Neo-classical and evolutionary theories of science and technology policy. National and international systems of innovation. Science and technology policies in developed and newly industrialized countries. Comparative analysis of science parks and technoparks. The aims and means of technology policy in Turkey. National system of innovation in Turkey: institutional structure, agents, and policies. Seminars by relevant policy institutions (TUBITAK, TTGV, DPT, KOSGEB, UNIDO, etc.) and R&D institutions on their structures and activities.

ECON692 Evolutionary Economics (3-0)3
The main objective of this course is to enable students to understand concepts, methods and results of evolutionary analysis of technical change and economic dynamics. Students examine how evolutionary approaches can be used to further the understanding of complex processes and industrial dynamics (selection, competition, innovation, variety-creation, learning, etc.) that transform economic and social structures. The course includes microsimulation exercises on the computer to allow students to explore evolutionary theories and applications of these in an active way.

ECON693 Economics of Education Health and Human Capital I (3-0)3
This course is designed to provide the students a thorough knowledge of financial theory and corporate policy through the study of the interaction between individuals, corporations and the macro-economy. The first part of the course covers investment decision under certainty, the term structure of interest rates, the investor choice under uncertainty, portfolio theory and equilibrium asset pricing models. The second part focuses on the applications of financial theory to corporate policy issues such as the cost of capital, capital structure, dividend policy and option pricing.

ECON694 Economics of Education Health and Human Capital II (3-0)3
This course will take a fundamentally aggregate approach and relate "money" to different areas in economics such as "fiscal policy" international trade", "international monetary economics", "inflation", "economic growth", etc. Different types of macroeconomic model with a monetary sector will be studied and some of these models will be solved, using the Turkish data. Special emphasis will be given to current monetary issues in the Turkish economy.

ECON697 Behavioral Economics (3-0)3
This course examines the determination of exchange rates, the current account and other important macroeconomic variables in an open economy. The course aims to develop a general framework to address important policy questions and provide a sound understanding of exchange rate determination, balance of payments problems and implications of macroeconomic and financial linkages between economies. The course will cover recent topics in the area of open economy macroeconomics and international monetary economics.

ECON698 Labour Market Economics (3-0)3
An up-to date review of modern labor market theories, related policy issues and applications, as well as methods of findings of empirical research, including national and regional level analysis of these markets both in developed and developing countries. Open to economic and administrative sciences majors as well as to students from computer science, regional planning and engineering.

Research Interests

1. Development Economics:

Development Economics analyzes the differences in economic conditions for different countries, and analyzes the reasons why certain countries and regions stay in low equilibrium situations for long periods, even in the presence of global positive growth. There are multiple dimensions to the causes of low development, and the reasons and consequences are investigated by many of the economists in our department, including the macroeconomic issues in development, gender and education issues, and the issues regarding structural transformation for the developing countries.

2. Economics of Climate Change:

The academic and policy discussions on climate change have certainly stimulated research in a variety of climate change-related topics in recent years, including assessment of international agreements, evaluation of alternative policy packages in adaptation/mitigation, innovation and technology diffusion to combat climate change. Research conducted in the Department of Economics focuses on energy policy, climate and health systems, and macroeconomic, sectoral and socio-economic impacts of climate change policies.

3. Economic Epistemology and Methodology:

Our department is committed to attract students' attention to the comparison between theory and practice in economics. A way to do it is to carry out research on economic epistemology and methodology. Various critical departures from the dominant theory is taken up. We strive to raise students' ability to bring a critical point of view to standard theory. Creating space for a debate on what has been learned help to improve the speaking and writing skills in English. Thereby, we teach students how to be sensitive about economic pluralism and interdisciplinarity.

4. Economics of Technology:

In any economy, the intensity of innovative activities is one of the main indicators of technical change. Those attempts should materialize in the product chain in the context of competitive pressures prevalent both in the national and international markets. Innovation and the conditions of innovation are significant factors in the development of production. The literature on innovation systems and its connections with several learning processes is growing at an increasing rate. In this framework, the economics of technology aims at mapping issues such as the study of long-run competitiveness, knowledge accumulation, and policy making combined with a holistic understanding of innovation.

5. Education Economics:

Education economics considers education primarily as an investment activity with pecuniary and non-pecuniary returns that extend beyond the person receiving education and where, public provision is common. Our faculty has carried out policy-relevant research on returns to schooling, school drop-out behavior, gender schooling gap, higher education demand, returns to foreign language education, private tuition, compulsory schooling and more recently, the schooling gap between migrant and native children

6. Energy Economics:

The use of energy is an important indicator of economic activity for every economy. Energy economics examines the role of the principal sources of energy both in the aggregate and by specific types (biomass, coal, oil, natural gas, nuclear and hydro, wind and solar, and other sustainable sources) for a balanced view on energy. In this framework, it aims at mapping issues such as the energy economics and policy, price mechanism and market coordination, characteristics of energy markets, energy demand and pricing, characteristics of electricity industry, different types of energy resources and policy making combined with a holistic understanding of energy economics and summarizes how the current economics of energy evolved.

Energy Economics also studies the environmental consequences of energy use such as its impact on climate change and sustainability. In our department, research in this area is focused on Turkey in terms of decomposition analysis of emissions due to energy use at the national and sectoral levels, especially the manufacturing sector; key sectors in terms of final energy consumption via input-output models; energy efficiency analysis of different sectors like natural gas distribution and residential sector using data envelopment and stochastic frontier analyses.

Research Interests

7. Environmental Economics:

Environmental economics is concerned with the flow of pollutants, from economic activity back to nature. It deals with economic effects of policies to control pollution. Its area of interest extends from developing policies to control air pollution, water pollution, hazardous substances, solid waste and lately climate change. The research in our department is concentrated basically on environment-trade nexus. It covers issues focused on Turkey in terms of testing pollution haven hypothesis in relation to trade with the rest of the world and specifically with EU concerning the effects of customs union; pollution terms of trade; gravity model of virtual water flows in terms of the water embedded in agricultural trade products; emission content of value added in trade and ecological unequal exchange between Turkey and the EU. Also, the issues like estimating Environmental Kuznets Curve at national and provincial levels, estimation of emission responsibility using input-output approach and environmental effects of gold mining take place among the other research topics of the faculty.

8. Experimental Economics:

Experimental Economics is a methodology while studying various topics, like game theory, industrial organization, finance and many other topics of microeconomics. Traditionally, observations of economic phenomena occurring naturally were the only source of data to test the theory. Through the emergence of experimental economics, how we obtain data has changed. With the experimental methods, it is possible to control conditions and measure the effect of varied conditions deliberately. In the experiments, researchers examine the decision outcomes or processes of the participants in different economic situations by incentivizing them. Our faculty has carried out research on game theory, specifically coordination games, competitions and investment under bankruptcy by using experiments. Currently they have projects about bargaining and unethical behavior. Their projects are funded by European Commission, TUBITAK, and METU-BAP.

9. Financial Economics:

Financial economics is a multi-dimensional and interdisciplinary area interacting with many branches of economics and other disciplines such as statistics, mathematics, computing and psychology. The active research addresses core subjects like asset pricing, risk management, modelling and regulating financial markets. Measuring and modelling risks such as market risk, liquidity risk, default risk, credit risk, systemic risk, and operational risk associated with transactions of financial systems are among the prime research interests. These risks can be observed from individual to global levels, and their management requires commandment of knowledge from basic concepts of economics to the very advanced ones. Return and risk predictability is gaining more importance in a more progressively connected, complex and dynamic uncertain economic environment. Financial economics approaches all these issues at micro and macro levels: Individuals, companies, institutions, sovereign governments and their complex networks. Its modelling and predicting power with enhanced tools of science shape our world for all times: Past, present and future times.

10. Gender Economics:

Our department is committed to gender equality. We are sensitive about gender issues in our teaching and research. We offer classes in Gender Economics but also integrate gender issues in our teaching material in compulsory and elective courses. Gender Economics as a research area cross-cuts many fields, ranging from labor economics, education economics to international trade. The research carried out by our faculty tries to answer questions related to the low labor force participation rate of women, gender education and wage gap, early marriage and fertility behavior.

11. Health Economics:

The department increasingly recognizes the importance of health, both as an economic investment issue, creating externalities and market failure problems. Also, the importance of health as a shock variable is increasingly important in the post COVID-19 era, in understanding both the micro and macro adaptations that must take place. The research carried out by the faculty tries to understand both the sources of health system resilience, the fundamental sources of health inequality, and the differences between modelling for health access and health behavior.

Research Interests

12. History of Economic Thought:

History of Economic Thought studies essential ideas of prominent economists and schools of economic thought relating them to real-world problems. Major controversies over the definition of the objectives, scope, and methodology of economic theories are surveyed. We try to bring to light social and economic conditions associated with the emergence of different schools of economic thought. While exploring the economic thought of renowned economists, connections with philosophy and other disciplines are spelled out. The dynamics of shifts from the prominence of one school of thought to another are also explored. In this context, studying the rise and demise of classical political economy and the subsequent rise of marginalist approach and following schools of thought like Keynesian, institutionalist, neo-Ricardian and post-Keynesian constitute the main axis of research.

13. Labor Economics:

Labor economics studies how labor markets work and analyzes the impact of government regulations, programs and policies on the functioning of the labor market and the resulting labor market outcomes of individual actors. Our faculty carries out highly policy-relevant research, particularly as it concerns the Turkish labor market. Our empirical work in labor economics covers diverse topics including unemployment, labor force participation, minimum wages, poverty, wage growth, wage discrimination, income inequality and migration, as well as special topics such as child labor and informality.

14. Mathematical Economics:

Mathematical economics is an approach to economic analysis in which mathematical symbols, theorems, methods and tools are used in the formulation and the solution of economic problems. The subject of a study in mathematical economics can be from many different areas of economics. Certain approaches and methods have such established uses in economics that they form an area of their own such as game theory. The students in the department who are interested in mathematical economics are encouraged to try implementing their own creative mathematical solution ideas in a chosen area of economics.

15. Mechanism Design:

Mechanism design is basically about thinking institutions and their functioning with strategic agents under private information. The main applications of mechanism design theory are auctions, regulation, environmental policy and development. Our faculty has carried out policy-relevant research on online marketplace design, airport-slots, health policy, cap-and-trade systems, sustainable fisheries and natural resources management.
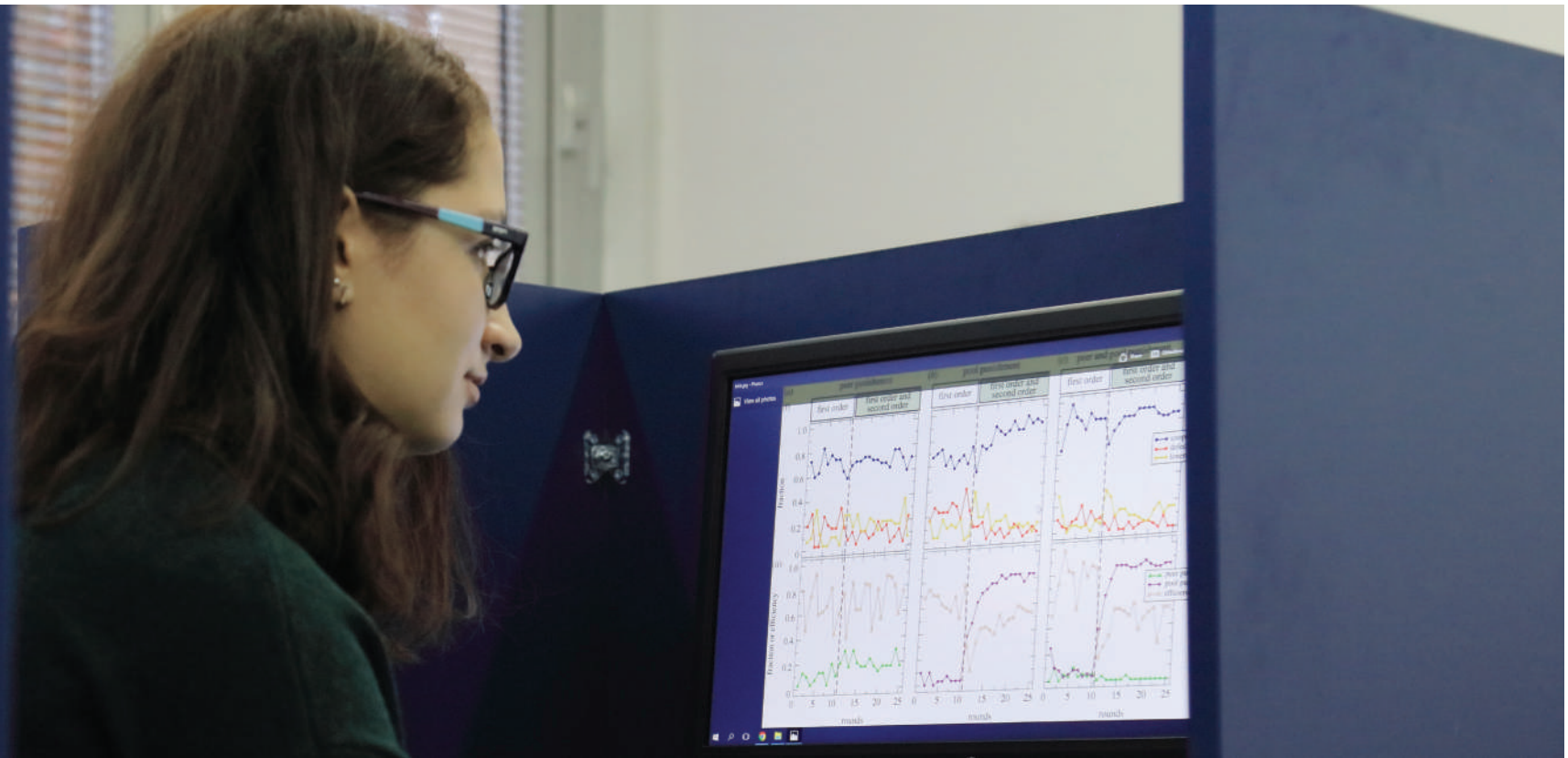
16. Political Economy:

The policy making environment in the country can be independently, and theoretically analyzed from the rational agent perspective. How are the political blocs created, what economic processes feed these political blocs, and who gains de-jure and de-facto political power under new economic technologies and shock conditions. The research carried out by the faculty analyzes the situations when the political economic decisions become pure conflict games, and which political economic institutions determine economic distribution, and political decision making.

Research Laboratories

Behavioral and Experimental Lab

BEL (Behavioral and Experimental Lab) was established by the members of Faculty of Economics and Administrative Sciences (FEAS), Middle East Technical University in 2015. BEL is open to students and faculty at METU and other academic institutions (by arrangement) for their research in Economics. BEL is placed in the FEAS A Building on the METU Campus. The main laboratory consists of 24 subject workstations. The subject pool consists of a large, diverse group of METU undergraduate students. The researchers need to receive an approval before running an experiment in the laboratory. It is only used for incentivized experiments, with no deception. For more information, please visit the website http://bel.feas.metu.edu.tr/en/

Faculty

Alev Atak
Assistant Professor of Economics

Ph.D: Cornell University / Queen Mary, University of London, School of Economics and Finance, Economics, 2011.
MRes: London School of Economics and Political Science, Finance and Economics, 2009.
M.Sc.: University of Guelph, Economics, 2005.
B.A.: Marmara University, Economics, 2004.

RESEARCH AREA:
Econometrics, Financial Economics, Artificial Intelligence, Computer Learning and Pattern Recognition

PUBLICATIONS:
• Atak A., & Kapetanios G. (2013). A factor approach to realized volatility forecasting in the presence of finite jumps and cross-sectional correlation in pricing errors. Economics Letters, 120(2), pp. 224-228.
• Atak A., & Linton O., & Xiao Z. (2011). A semiparametric panel model for unbalanced data with application to climate change in the United Kingdom. Journal of Econometrics, 164(1), pp. 92-115.

Çınla Akdere
Assistant Professor of Economics

Ph.D: Université Paris I Panthéon-Sorbonne, Economics, 2010.
M.Sc.: Université Paris I Panthéon-Sorbonne, Economics, 2005.
B.Sc.: Political Sciences Faculty - Ankara University, Economics, 2001.

RESEARCH AREA:
History of Economic Thought, Economic Methodology, Economic Interdisciplinarity, Literature

PUBLICATIONS:
• Cedrini M., & Dagnes J., & Akdere Ç. (2021). Stephen King's "Needful Things": A dystopian vision of capitalism during its triumph. Journal of Post Keynesian Economics.
• Akdere Ç., & Benli, P. (2018). The nature of financial innovation: A post-Schumpeterian analysis. Journal of Economic Issues, vol.52, no.3, pp.717-748.
• Schinckus C., & Akdere Ç. (2018). Duality of knowledge, singularity of method: The case of econophysics and J.S. Mill's notion of emergence., Journal of Asian Business and Economic Studies, vol. 25 Issue: 1, pp. 163-184.

Dilem Yıldırım
Assistant Professor of Economics

Ph.D: The University of Manchester, Economics, 2009.
M.Sc.: Middle East Technical University, Economics, 2004.
B.Sc.: Middle East Technical University, Statistics, 2002.

RESEARCH AREA:
Applied Non-linear Time Series, Econometrics, Unit-root Cointegration

PUBLICATIONS:
• Gülcü A., & Yıldırım D. (2019). Smooth breaks and nonlinear mean reversion in real interest parity: Evidence from East Asian countries. Journal of International Trade and Economic Development, 28(6), pp.668-685.
• Yıldırım D., & Koska, O. A. (2019). Puzzling out the Feldstein-Horioka paradox for Turkey by a time-varying parameter approach. Dynamics of Growth In Emerging Economies: The Case Of Turkey, vol.183, pp.48-71.
• Yıldırım D., & Orman, E. E. (2018). The Feldstein–Horioka puzzle in the presence of structural breaks: Evidence from China. Journal of the Asia Pacific Economy, 23(3), pp.374-392.

Faculty

Ebru Voyvoda
Professor of Economics

Ph.D: Bilkent University, Economics, 2003.
M.Sc.: Bilkent University, Economics, 1998.
B.Sc.: Bilkent University, Industrial Engineering, 1996.

RESEARCH AREA:

Applied General Equilibrium for Policy Analysis, Economic Growth, Quantitative Methods in Macroeconomics

PUBLICATIONS:

• Mercenier J., & Voyvoda E. (2021). On barriers to technology adoption, appropriate technology and European integration. Review of World Economics, vol.157, no.3, pp.669-702.
• Acar S., & Voyvoda E., & Yeldan E. (2018). Macroeconomics of climate change in a dualistic economy. Elsevier (Academic Press).
• Saraçoğlu D. Ş., & Memiş E., & Voyvoda E., & Kızılırmak A. B. (2018). Changes in global trade patterns and women's employment in manufacturing, 1995-2011. Feminist Economics, vol.24, no.3, pp.1-28.

Elif Akbostancı Özkazanç
Professor of Economics

Ph.D: George Washington University, Economics, 1998.
M.Phil.: George Washington University, Economics, 1992.
B.Sc.: Middle East Technical University, Economics, 1986.

RESEARCH AREA:

Applied Macroeconomics, International Economics, Time-series Analysis

PUBLICATIONS:

• Akbostancı Özkazanç, E., Tunç, G. İ., & Aşık, S., (2018). Drivers of fuel-based carbon dioxide emissions: The case of Turkey. Renewable & Sustainable Energy Reviews, no.81, 2.
• Özsuca E. A., & Akbostancı Özkazanç E. (2016). An empirical analysis of the risk-taking channel of monetary policy in Turkey. Emerging Markets Finance and Trade, vol.52, no.3, pp. 589-609.
• Mavuş Kütük, M., & Akbostancı Özkazanç E. (2016). Do regional trade agreements actually increase Turkey's foreign trade? METU Studies in Development, vol.43, pp.257-299.

Erdal Özmen
Professor of Economics

Ph.D: University of Manchester, Economics, 1995.
M.Sc.: Middle East Technical University, Economics, 1988.
B.Sc.: Middle East Technical University, Economics, 1985.

RESEARCH AREA:

International Macroeconomics and Finance, Monetary Theory and Policy, Applied Econometrics

PUBLICATIONS:

• Özmen E., & Taşdemir F. (2021). Gross capital inflows and outflows: Twins or distant cousins? Economic Systems.
• Gülşen E., & Özmen E. (2020). Monetary policy trilemma, inflation targeting and global financial crisis. International Journal of Finance & Economics, vol.25, no.2, pp.286-296.
• Özmen E., & Yaşar O. D. (2016). Emerging market sovereign bond spreads, credit ratings and global financial crisis. Economic Modelling, vol.59, pp.93-101.

Faculty

Erkan Erdil
Professor of Economics

Ph.D: Middle East Technical University, Economics, 2004.
Ph.D: Maastricht University, Economics, 2001.
M.Sc.: Middle East Technical University, Economics, 1994.
B.Sc.: Middle East Technical University, Public Administration, 1990.

RESEARCH AREA:
Economics of Technology, Labor Economics, Applied Econometrics and Statistics, Agricultural Economics

PUBLICATIONS:
• Erdil E., & Çetin D. (2021). "Infernum": Economic Impacts of the COVID-19 Pandemic on the Health Tourism Industry – A Snapshot. Handbook of Research on the Impacts and Implications of COVID-19 on the Tourism Industry, pp.34-115, Hershey: IGI Global.
• Erdil E. (2021). Diversities of innovation. Regional Studies, Book review, vol.55, no.5, pp.987-988.
• Erdil E., & Akçomak İ. S., & Çetinkaya U. Y. (2021). Is there knowledge convergence among European regions? Evidence from the European Union framework programmes. Journal of The Knowledge Economy.

Erol Taymaz
Professor of Economics

Ph.D: Case Western Reserve University, Economics, 1989.
M.Sc.: Middle East Technical University, Economics, 1985.
B.Sc.: Middle East Technical University, Mechanical Engineering, 1982.

RESEARCH AREA:
Technology, innovation and development, Industrial policy, technology policy, enterprise policy, Regulation and competition policy, Policy evaluation, Industrial dynamics, Entrepreneurship and small business economics, Education and training, Labor demand and flexibility, Evolutionary economics, Micro-simulation modeling

PUBLICATIONS:
• Ferragina A. M., & Iandolo, S., & Taymaz E. (2021). Migration and comparative advantages: new evidence on the EU-MENA region. International Journal of Manpower, vol.42, no.5, 904-934.
• Ferragina A. M., & Iandolo S., & Taymaz E. (2021). Decomposing the immigration-trade link using price and quantity margins: The role of education. Applied Economics, vol.53, no.41, 4734-4749.
• Töngür Ü. & Taymaz E. (2019). Firm Growth Dynamics and Employment Generation in Turkish Manufacturing, in A. Akkoyunlu Wigley and S. Çağatay (eds.), The Dynamics of Growth in Emerging Economies: The Case of Turkey, Oxeon and New York: Routledge, pp. 246-266.

Esma Gaygısız Lajunen
Associate Professor of Economics

Ph.D: University Of Manchester, Economics, 1999.
M.Sc.: Middle East Technical University, Economics, 1993.
B.Sc.: Middle East Technical University, Economics, 1990.

RESEARCH AREA:
Dynamic Economics, Economics Theory, Financial Economics, Socio-economics

PUBLICATIONS:
• Lajunen T., & Gaygisiz E. (2019). Can we rely on self-assessments of sense of coherence? The effects of socially desirable responding on the orientation to life questionnaire (OLQ) responses. Social Sciences, 8(10) doi:10.3390/socsci8100278.
• Gaygisiz U., & Lajunen T., & Gaygısız E. (2017). Socio-economic factors, cultural values, national personality and antibiotics use: A cross-cultural study among European countries. Journal of Infection And Public Health, vol.10, pp.755-760.
• Gidron Y., & Gaygisiz E., & Lajunen T. (2014). Hostility, driving anger, and dangerous driving: The emerging role of hemispheric preference. Accident Analysis and Prevention, vol.73, pp.236-241.

Faculty

Gül İpek Tunç
Associate Professor of Economics

Ph.D: Middle East Technical University, Economics, 1997.
M.Sc.: Middle East Technical University, Economics, 1988.
B.Sc.: Middle East Technical University, Economics,1986.

RESEARCH AREA:

Energy Economics, Environmental Economics, General Equilibrium Models, Environmental Economics, Macroeconomics.

PUBLICATIONS:

• Uludağ, A., & Tunç, G. İ. (2020). The European Union emission trading scheme and its drivers. Ekonomik Yaklaşım, vol.31, no.116, pp.35-67.

• Akbostancı Özkazanç E., & Tunç, G. İ., & Türüt-Aşık, S. (2018). Drivers of fuel-based carbon dioxide emissions: The case of Turkey. Renewable & Sustainable Energy Reviews, no.81, pp.2599-2608.

• Akbostancı Özkazanç E., & Tunç, G. İ., & Türüt-Aşık, S. (2011). CO2 emissions of Turkish manufacturing industry: A decomposition analysis. Applied Energy, vol.88, no.6, pp.2273-2278.

Hakan Ercan
Associate Professor of Economics

Ph.D: The University of Iowa, Economics, 1994.
M.Sc.: Middle East Technical University, Economics, 1986.
B.Sc.: Middle East Technical University, Electrical - Electronics Engineering, 1984.

RESEARCH AREA:

Labor Economics, Microeconometrics

PUBLICATIONS:

• Elitas Z., & Ercan H., & Tümen S. (2015). Reassessing the trends in the relative supply of college-equivalent workers in the US: A selection-correction approach. Journal of Economic Inequality, vol.13, no.2, pp.249-273.

Hasan Cömert
Associate Professor of Economics

Ph.D: University of Massachusetts at Amherst, Economics, 2011.
M.Sc.: Middle East Technical University, Economics, 2005.
B.Sc.: Middle East Technical University, Economics, 2002.

RESEARCH AREA:

Development Economics, International Finance and Central Banking, Japanese and East Asian Economies, Political Economy

PUBLICATIONS:

• Cömert H. (2019). From trilemma to dilemma: monetary policy after the Bretton Woods world. Finance, Growth and Inequality: Post-Keynesian Perspectives, pp.210.

• Cerpa Vielma N., & Cömert H., & D'avino C., & Dymski G., & Kaltenbrunner A., & Petratou E., & Shabani M. (2019). Too big to manage: US megabanks' competition by innovation and the microfoundations of financialization. Cambridge Journal of Economics, vol:43, no:4, pp.1103-1121.

• Cömert H., & Çolak M. S. (2018). Can developing countries maintain financial stability after the Global Crisis? The role of external financial shocks. Panoeconomicus, vol.65, no.2, pp.201-226.

Faculty

İlhan Can Özen

Assistant Professor of Economics

Ph.D: John Hopkins University, Economics, 2010.
M.Sc.: John Hopkins University, Economics, 2006.
B.Sc.: Bilkent University, Economics, 2004.

RESEARCH AREA:
Development Economics, Health Economics, International Trade, Political Economy

PUBLICATIONS:
• Özen İ. C. (2021). Burnt by the sun: disaggregating temperature's current and future impact on mortality in the Turkish context. New Perspectives on Turkey, vol.64, pp.81-116.
• Öztürk S., &, Başar D., &, Özen İ. C., & Çiftçi A. Ö. (2019). Socio-economic and behavioral determinants of prescription and non-prescription medicine use: the case of Turkey. DARU, Journal of Pharmaceutical Sciences, vol.27, no.2, pp.735-742.
• Özen İ. C. (2018). Early riser, late bloomer: Contextualizing Turkish health achievements in the last 50 years vis-a-vis China and the global picture of development. New Perspectives on Turkey, no.58, pp.35-92.

Ö.Kağan Parmaksız

Assistant Professor of Economics

Ph.D: University of Pennsylvania, Economics, 2010.
M.Sc.: London School of Economics, Economics, 2001.
M.Sc.: Middle East Technical University, Economics, 2000.
B.Sc.: Middle East Technical University, Economics, 1998.

RESEARCH AREA:
Computational Macroeconomics, Macroeconomics

PUBLICATIONS:
• Özmen, E., & Parmaksiz, K. (2003). Policy regime change and the Feldstein-Horioka puzzle: The UK evidence. Journal of Policy Modeling, 25(2), pp.137–149.
• Özmen, E., & Parmaksiz, K. (2003). Exchange rate regimes and the Feldstein-Horioka puzzle: The French evidence. Applied Economics, 35(2), pp.217–222.

Meltem Dayıoğlu Tayfur

Professor of Economics

Ph.D: Middle East Technical University, Economics, 1995.
M.A.: University of Michigan, Ann Arbor, Economics, 1991.
B.Sc.: Ohio Wesleyan University, Economics, 1989.

RESEARCH AREA:
Gender Economics, Education Economics, Labor Economics

PUBLICATIONS:
• Tunalı İ., & Kırdar M. G., & Dayıoğlu Tayfur M. (2021). Down and up the "U" – A synthetic cohort (panel) analysis of female labor force participation in Turkey, 1988–2013. World Development, vol.146.
• Kırdar M. G., & Dayıoğlu Tayfur M., & Koç İ. (2018). The Effects of Compulsory-Schooling Laws on Teenage Marriage and Births in Turkey. Journal of Human Capital, vol.12, no.4, pp.640-668.
• Kırdar M. G., & Dayıoğlu Tayfur M., & Koç İ. (2016). Does Longer Compulsory Education Equalize Schooling by Gender and Rural/Urban Residence? World Bank Economic Review, vol.30, no.3, pp.549-579.

Faculty

Mürüvvet İ. Büyükboyacı Hanay
Associate Professor of Economics

Ph.D: California Institute of Technology, Social Sciences, 2013.
M.A.: Sabancı University, Economics, 2007.
B.Sc.: Bilkent University, Mathematics, 2005.

RESEARCH AREA:
Applied Microeconomics, Experimental Economics, Behavioral Economics, Matching

PUBLICATIONS:
• Büyükboyacı Hanay M. İ., & Robbett A. (2019). Team formation with complementary skills. Journal of Economics & Management Strategy, vol.28, no.4, pp.713-733.
• Büyükboyacı Hanay M. İ., & Gürdal M. Y., & Kıbrıs A., & Kıbrıs Ö. (2019). An experimental study of the investment implications of bankruptcy laws. Journal of Economic Behavior & Organization, vol.158, pp.607-629.
• Büyükboyacı Hanay M. İ., & Robbett A. (2017). Collaboration and free-riding in team contests. Labour Economics, vol.49, pp.162-178.

Nil İpek Şirikçi
Assistant Professor of Economics

Ph.D: University of Illinois at Urbana-Champaign, Mathematics, 2012.
M.Sc.: University of Illinois at Urbana-Champaign, Mathematics, 2010.
B.Sc.: FMiddle East Technical University, Economics, 2003.

RESEARCH AREA:
Symplectic Topology, Mathematical Economics

PUBLICATIONS:
• Şirikçi N. İ. (2020). Displaceability of certain constant sectional curvature Lagrangian submanifolds. Results In Mathematics, vol.75, no.4.
• Kerman E., & Şirikçi N. İ. (2010). Maslov class rigidity for Lagrangian submanifolds via Hofer's geometry. Commentarii Mathematici Helvetici, vol.85, no.4, pp.907-949.

Onur Yıldırım
Professor of Economics

Ph.D: Princeton University, Near Eastern Studies, 2002.
M.A. : Princeton University, Near Eastern Studies, 1993.
M.A. : State University of New York/Binghamton, History, 1991.
B.A. : Middle East Technical University, History, 1988.

RESEARCH AREA:
Economic History, Global History, Migration

PUBLICATIONS:
• Yıldırım O. (2021). Stephen Pericles Ladas and the 1923 Greco-Turkish Exchange of Populations: the making and unmaking of a narrative. Middle Eastern Studies.
• Yıldırım O. (2017). In a state of déjà vu: Turkey facing the refugee problem. Flucht Migration und gesellschaftliche Transformationsprozesse, Transdisziplinäre Perspektiven (pp.43-60), Berlin: Springer.
• Yıldırım O. (2013). Artisan entrepreneurs in Cairo and early modern capitalism (1600-1800). International Journal of Middle East Studies, vol.45, no.1, pp.170-171.

Faculty

Pınar Derin Güre

Associate Professor of Economics

Ph.D: Boston University, Economics, 2009.
M.Sc.: Middle East Technical University, Economics, 2003.
B.Sc.: Middle East Technical University, Economics, 2001.

RESEARCH AREA:
Macroeconomics, Public Economics, Economics of Conflict, Financial Economics

PUBLICATIONS:
• Derin Güre P., & Gürer, M. (2016). Credit rating changes and the government cost of borrowing in Turkey. ODTÜ Gelişme Dergisi.
• Derin Güre P., & Hacıibrahimoğlu, D. (2015). Generational Accounting in Turkey. Boğaziçi Journal, vol.29, no.1, pp.1-26.
• Derin Güre P., & Elveren A. Y. (2014). Does income inequality derive the separatist terrorism in Turkey? Defence and Peace Economics, vol.25, no.3, pp.311-327.

Serap Türüt Aşık

Associate Professor of Economics

Ph.D: Texas Tech University, Economics, 1994.
M.Sc.: Middle East Technical University, Economics, 1987.
B.Sc.: Middle East Technical University, Economics, 1983.

RESEARCH AREA:
Environmental Economics, Public Economics

PUBLICATIONS:
• Türüt-Aşık S., & Tunç G. İ., & Akbostancı Özkazanç E. (2018). Drivers of fuel-based carbon dioxide emissions: The case of Turkey. Renewable and Sustainable Energy Reviews, 81, pp.2599-2608.
• Türüt-Aşık S., & M. Ertürk. (2011). Efficiency analysis of Turkish natural gas distribution companies by using data envelopment analysis method. Energy Policy, 39 (3), pp.1426-1438
• Türüt-Aşık S., & Tunç G. İ., & Akbostancı Özkazanç E. (2011). CO2 emissions of Turkish manufacturing industry: a decomposition analysis. Applied Energy, 88 (6), pp.2273-2278.

Serkan Küçükşenel

Professor of Economics

Ph.D: California Institute of Technology, Social Sciences, 2009.
M.Sc: California Institute of Technology, Social Sciences, 2006.
M.A.: Sabancı University, Economics, 2004.
B.Sc.: Koç University, Physics, 2002.
B.A.: Koç University, Economics, 2002.

RESEARCH AREA:
Auctions, Behavioral Economics, Game Theory, Mechanism / Market Design

PUBLICATIONS:
• Genç H., & Küçükşenel S. (2019). Bargaining in legislatures over private and public goods with endogenous recognition. Public Choice, vol.181, pp.351-373.
• Saygili K., & Küçükşenel S. (2019). Other-regarding preferences in organizational hierarchies. Journal of Economics, vol.126, pp.201-219.
• Büyükboyacı Hanay M. İ., & Küçükşenel S. (2017). Costly pre-play communication and coordination in stag-hunt games. Managerial and Decision Economics, vol.38, pp.845-856.

Faculty

Seven Ağır

Associate Professor of Economics

Ph.D: Princeton University, Near Eastern Studies, 2009.
M.Sc.: Middle East Technical University, Economics, 2003.
B.Sc.: Middle East Technical University, Economics, 2002.

RESEARCH AREA:

Economic History, History of Economic Thought, Institutional Economics, Development Economics

PUBLICATIONS:

• Ağır M. S., & Artunç C. (2021). Set and forget? The evolution of business law in the Ottoman Empire and Turkey. Business History Review, vol.1, no.1, pp.1-36.

• Ağır M. S. & Artunc C. (2019). The Wealth Tax of 1942 and the Disappearance of Non-Muslim Enterprises in Turkey. Journal of Economic History, vol.79, pp.201-243.

• Ağır, M.S. (2018). The rise and demise of gedik markets in Istanbul, 1750-1860. Economic History Review, vol. 71, no.1, pp. 133-156.

D.Şirin Saraçoğlu

Professor of Economics

Ph.D: University of Minnesota, Agricultural and Applied Economics, 2003.
M.A.: University of Minnesota, Economics, 2000.
B.Sc.: Middle East Technical University, Economics, 1993.

RESEARCH AREA:

Macroeconomics, International Development, Trade and Growth

PUBLICATIONS:

• Karaoğlan H.D., & Saraçoğlu D. Ş. (2021). Women's socioeconomic status and choice of birth control method: an investigation for the case of Turkey. Journal of Biosocial Science, vol.53, no.1, pp.137-156.

• Saraçoğlu D. Ş. (2020). Do labour market policies reduce the informal economy more effectively than enforcement and deterrence? Journal of Policy Modeling, vol.42, no.3, pp.679-698.

• Saraçoğlu D. Ş., & Roe T. L. (2019). Regional cost-of-living differentials, rural-urban migration, and the contribution to economic growth. Papers in Regional Science, vol.98, no.2, pp.973-995.

ECONOMICS

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twitter.com/ODTUIKTISAT

instagram.com/odtuiktisat/

https://www.youtube.com/channel/UCuHAn6YLnpJUUjAeCP2YmMA