

**INSTRUCTOR:** YAHYA M. MADRA  
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**CLASS MEETS:** Tuesdays 13:00-14:50, in NH 301 and Thursdays 13:00-13:50, in NH 405.

**OFFICE HOURS:** Tuesdays 15:30-17:00, Thursdays 14:00-15:30, or by appointment.

### REQUIRED TEXTBOOKS

Principles of Economics (Fourth Edition), by Joseph Stiglitz and Carl Walsh. New York and London: W.W. Norton & Co., 2006.

Contending Economic Theories: Neoclassical, Keynesian, Marxian, by Richard D. Wolff and Stephen A. Resnick. Cambridge: The MIT Press, 2012. [Henceforth **RW**.]

Textbooks are available at the Bookstore. Additional readings will be handed out in class.

### REQUIREMENTS

**Exams:** There will be three (mainly multiple choice) exams during the course. As the earlier material will be necessary for understanding the later topics, the exams will inevitably be cumulative. However, in each exam the questions will **focus primarily on** the material covered since the previous exam.

**Problem Sets:** I will assign several problem sets during the semester. However, only one or two of them will be randomly chosen and graded at the end of the semester. I will not announce which problem set will be graded in advance. Assignments are due at the beginning of class on the due date. Be certain to clearly note your name, the student number. If you cannot attend the class on the due date, you should turn it before class. Any assignment submitted late will be graded, but %10 of the total grade will automatically be deducted for each late day after the due date. If you disagree with the grading please write your explanations, attach the assignment and hand it to me within 48 hours. You can work with other students on assignments, this is allowed and encouraged, but each student must write up her or his own version of a solution, and everyone who collaborated must be acknowledged at the end of the homework. Identical assignments will get a score of zero.

**Attendance:** Note that lecture attendance is not mandatory, however it is **highly** recommended. I may on occasion take attendance during lectures to award those who attend. In addition, your in-class performance and participation to classroom discussion may matter into your final grade.

### GRADING

Your final grade will consist of your exam grades, your problem sets as well as your in-class performance and attendance. Below is the list of weights of each item in defining your final letter grade from the course.

Midterm I (March 21, Friday)	30%
Midterm II (May 2, Friday)	30%
Final	30%
Problem set	5%
In-class performance and attendance	5%

**In order to take the final exam, the student must have received a passing grade from at least one midterm, submitted more than half of the problem sets and have more than 50% attendance of those that are recorded.**

**Make-up Exams:** The right to take a make-up exam (if the option is offered) will be available for those students who miss an exam with a valid medical excuse. In case of a failure to provide proof of medical excuse, the student will not be able to take the make-up exam and the student's grade for the exam will be F.

**Course Web Page:** The course web page is accessible through the Economics Department's web site at [www.econ.boun.edu.tr](http://www.econ.boun.edu.tr). The course web page is very important. Announcements and handouts are posted on the course web page. Be sure to follow the course web page regularly.

**Important Disclaimer:** The instructor retains the right to modify that syllabus if necessary during the course of the semester. It is students responsibility to keep up with the changes. All changes will be announced on the course web page.

### Tentative Course Calendar

Feb. 18, Tuesday	Chapter 21 & Chapter 1 of RW	Introduction to macroeconomic perspectives and 3 different approaches to economics
Feb. 20, Thursday	Chapter 22	Measuring output & unemployment
Feb. 25, Tuesday	Chapter 23	The cost of living & inflation
Feb. 27, Thursday	Chapter 2 of RW	The standard neoclassical model (Review of 101)
March 4, Tuesday	Chapter 24	The full-employment model and the effects of government finance
March 6, Thursday	Chapter 25	
March 11, Tuesday	Chapter 26	Trade
March 13, Thursday	Chapter 27	Growth and Productivity
March 18, Tuesday	Chapter 28	Money, the price level and the central bank
March 20, Thursday	Review	
March 21, Friday	Midterm 1	
March 25, Tuesday	Chapter 29 & Chapter 3 of RW	Introduction to macroeconomic fluctuations
March 27, Thursday	Chapter 3 of RW	The Challenge of Keynes
April 1, Tuesday	Chapter 30	Aggregate expenditure and income
April 3, Thursday		
April 8, Tuesday	Chapter 31	Aggregate demand and inflation
April 10, Thursday		
April 15, Tuesday	Chapter 32 & 33	Government: Monetary and fiscal policy
April 17, Thursday	Chapter 33	
April 29, Tuesday	Review	
May 1, Thursday	EMEK VE DAYANIŞMA BAYRAMI	
May 2, Friday	Midterm 2	
May 6, Tuesday	Chapter 4 of RW	Introduction to Marxian theory (133-189)
May 8, Thursday	Chapter 4 of RW	Capitalism and its crises (189-203)
May 13, Tuesday	Chapter 4 of RW	Capitalists and its others (203-250)
May 15, Thursday	Chapter 6 of RW	Oscillation between private and public capitalism
May 20, Tuesday	Chapter 34	International financial system and economic policy in the open economy
May 22, Thursday	Chapter 35	