**ECON 431**

**TURKISH ECONOMY**

İstanbul 29 Mayıs Üniversitesi

Fall 2023

Thursday 10:00-13:00

**Instructor:** Oktay Özden

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**Office hours:** by appointment

**Course description**

This course introduces the historical formation of the Turkish economic system. It locates developments in the Turkish economy within a dominant theoretical context and focuses on the current state of the economy.

**Course objectives**

After having completed this course, students should have acquired:

1. An understanding of the heritage of Ottoman social classes and the historical formation of the modern Turkish economic structures;

2. A comprehensive understanding of the social forces and interests that interact in shaping the economic system in Turkey;

3. A comprehensive knowledge and understanding of the current institutional setting governing the Turkish economy, its history, its shortcomings and its potentials;

4. An understanding of the policy issues arising from recent developments in the Turkish economy;

5. The tools necessary to develop a critical perspective on analyzing the impact of structural changes in the Turkish economy;

6. An informed view of what institutional changes and policy tools may be required to govern the economy.

**Work requirement and grading**

***Reading Materials:***

* Osmanlı Devleti’nde Avrupa İktisadi Yayılımı ve Direniş 1881-1908 – Donald Quataert (must read for Ottoman Era)
* Osmanlı İmalat Sektörü – Donald Quataert (complementary read for Ottoman Era)
* Türkiye Ekonomisi – Korkut Boratav (must read)
* Türkiye Ekonomisinin Yapısı – Özgür Orhangazi (complementary)

***Attendance and class policy:*** Attendance is obligatory due to University Policy. Students are strongly encouraged to attend the classes and participate in class discussions. A significant part of your grade will be determined by class participation.

***Exams:*** There will be one midterm exam and one final exam. The dates of the exams will be announced in class.

***Grading:***

Midterm exam 40%

Final exam: 60%

**COURSE OUTLINE AND READINGS**

**Week 1: Introduction to Economic Analysis of Capitalism**

**Week 2: Entities, Classes, and Institutions in the 19th Century of the Ottoman Empire**

**Week 3: Late Capitalism and Dissolution of Traditional Ottoman Society**

**Week 4: WWI and Struggle on Ottoman Heritage**

**Week 5: Reconstruction of Capitalist Society under Liberal Policies: 1923-1929**

**Week 6: Protectionist policies and state-led industrialization: 1930-1939**

**Week 7: WWII and towards the bipolar world: 1940-1945**

**Week 8: Midterm**

**Week 9: Re-Integration of Turkish Economy into World Capitalism: 1946-1953**

**Week 10: Clogging and Re-adaptation: 1954-1961**

**Week 11: Keynesianism and import-substitution policy 1961-1980:**

**Week 12: Liberalism and export-oriented policy 1980-1989**

**Week 13: Painful Transition to Independence of International Finance Capital 1989-2002**

**Week 14: 2000s: Foreign capital flow dependent and finance-led growth regime**

**Week 15: Current States of the Economy**

**Week 16: Final**