

ECON 431

TURKISH ECONOMY

İstanbul 29 Mayıs Üniversitesi

Fall 2023

Thursday 10:00-13:00

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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