

OSTİM TECHNICAL UNIVERSITY
FACULTY OF ECONOMICS AND ADMINISTRATIVE SCIENCES
ECONOMICS DEPARTMENT
COURSE SYLLABUS FORM
2022-2023 SPRING

ECON 102 Introduction to Macroeconomics							
Course Name	Course Code	Period	Hours	Application	Laboratory	Credit	ECTS
Introduction to Macroeconomics	ECON 102	1	3	1	0	3	7

Language of Instruction	English
Course Status	Compulsory
Course Level	Bachelor
Learning and Teaching Techniques of the Course	Lecture, Question-Answer, Problem Solving
Class Time/Classroom	Monday, 13:00-17:00, 350 (Online),
Instructor	Assist. Prof. Dr. Serkan BÜRKEN
Office	9th Floor, 907
E-mail	serkan.burken@ostimteknik.edu.tr
Office Hours	Tuesday 14:00-17:00
Teaching Assistants	Huzeyfe Erkam Candan (via e-mail) huzeyfe.candan@ostimteknik.edu.tr

Course Objective

The course focuses on the topics of basic macroeconomic concepts, macroeconomic aggregates, national income determination, national income theory, fiscal policy, monetary theory and policy, international trade and finance.

The aim of this course is to equip the students with necessary skills and tools which will enable them to conceive the macroeconomic theory and policy. So, they can understand and explain basic macroeconomic phenomena, in particular macro-economic problems such as inflation, unemployment, low income, low output, and low level of growth, national debt using basic tools of economic analysis and also to propose solutions to such problems.

Learning Outcomes

The students who become successful in this course will be able;

1. To have knowledge about the basic principles and concepts of economics,
2. To have enough information about measuring national income,
3. To have analytical reasoning on employment, unemployment, wages and inflation,
4. To comment on long run economic growth, savings, investments, financial fluctuations, expenditure, aggregate supply and demand,
5. To analyze and comment on fiscal policies, budget balance, money demand, money supply, banking system, interest rate,
6. To monitor and discuss the capital flows, balance of payments and exchange rate policies.

Course Outline

The Current Economy. Economics: Foundations and Models. GDP: Measuring Total Production and Income. Unemployment and Inflation. Economic Growth, the Financial System and Business Cycles. Long-Run Economic Growth: Sources and Policies. Output and Expenditure in the Short Run. Aggregate Demand and Aggregate Supply Analysis. Money and Banks. Monetary Policy. Fiscal Policy. Inflation, Unemployment, and Central Bank Policy. Macroeconomics in an Open Economy. The International Financial System.

Weekly Topics and Related Preparation Studies

Weeks	Topics	Preparation Studies
1	Macroeconomic Basics	<ul style="list-style-type: none"> – Economic growth – Business cycles – Unemployment
2-3	Measuring and Describing the Aggregate Economy	<ul style="list-style-type: none"> – Aggregate accounting – Calculating Aggregate Income – Real and Nominal GDP
4	Unemployment and Inflation	<ul style="list-style-type: none"> – Household surveys – Trends in Labor force participation – Types of unemployment – Measuring inflation – Consumer price index – Producer price index
5-6	The Keynesian Short-Run Policy Model: Demand-Side Policies	<ul style="list-style-type: none"> – AS/AD Model – The aggregate demand – The aggregate supply – Limitations
7	The Multiplier Model	<ul style="list-style-type: none"> – Determining the equilibrium level of aggregate income – Fiscal policy in the multiplier model – Limitations
8	MIDTERM EXAM	

9-10	The Classical Long-Run Policy Model: Growth and Supply-Side Policies	<ul style="list-style-type: none"> – General observations about growth – Markets, specialization and growth – The sources of growth
11	The Financial Sector and the Economy	<ul style="list-style-type: none"> – Definition and function of money – Banks and the creation of money – Importance of financial sector – The role of interest rate
12	Monetary Policy	<ul style="list-style-type: none"> – Monetary policy and Central Bank – Tools of conventional monetary policy – The Taylor rule
13	Fiscal Policy	<ul style="list-style-type: none"> – Ricardian equivalence theorem – Procyclical fiscal policy
14	Inflation, Deflation and Macro Policy	<ul style="list-style-type: none"> – Defining inflation – The cost of Inflation – The quantity theory of Money and inflation
15	Current Events and Policy Discussion General Review	–
16	FINAL EXAM	

Textbook(s)/References/Materials:
<p>Textbook: Economics, (2020), David C. Colander, 11th Edition, Mc Graw Hill Education, ISBN: 978-1-260-56608-6</p>
<p>Supplementary References:</p> <ul style="list-style-type: none"> • Krugman, Paul and Robin Wells, (2018), Macroeconomics, 5th Edition, Macmillan Higher Education. • Hubbard, R. G. and A. O'Brien (2016), Economics. 6th Edition, Pearson Prentice Hall Press, New York. • Yülek, Murat, (2019), Ekonomi Nasıl Yönetilir?, 1. Baskı, Ceres Yayınlar.
<p>Other Materials:-</p>

Assessment		
Studies	Number	Contribution margin (%)
Attendance		
Lab		
Class participation and performance	1	10
Field Study		
Course-Specific Internship (if any)		
Quizzes / Studio / Critical		
Homework	2	10
Presentation		
Projects		
Report		
Seminar		
Midterm Exam/Midterm Jury	1	30
General Exam / Final Jury	1	50
Total		100
Success Grade Contribution of Semester Studies		50
Success Grade Contribution of End of Term		50
Total		100

ECTS / Workload Table			
Activities	Number	Duration (Hours)	Total Workload
Course hours (Including the exam week): 16 x total course hours)	16	3	48
Laboratory			
Application	16	1	16
Course-Specific Internship (if any)			
Field Study			
Study Time Out of Class	16	5	80
Presentation / Seminar Preparation			
Projects			
Reports			
Homework	2	10	20
Quizzes / Studio Review			
Preparation Time for Midterm Exams / Midterm Jury	1	30	30
Preparation Period for the Final Exam / General Jury	1	30	30
Total Workload		(204/30 = 6,80)	204

Course' Contribution Level to Learning Outcomes						
Nu	Learning Outcomes	Contribution Level				
		1	2	3	4	5
L01	To have knowledge about the basic principles and concepts of economics,					X
L02	To have enough information about measuring national income,					X
L03	To have analytical reasoning on employment, unemployment, wages and inflation,					X
L04	To comment on long run economic growth, savings, investments, financial fluctuations, expenditure, aggregate supply and demand,					X
L05	To analyze and comment on fiscal policies, budget balance, money demand, money supply, banking system, interest rate,					X
L06	To monitor and discuss the capital flows, balance of payments and exchange rate policies.					X

Relationship Between Course Learning Outcomes and Program Competencies (Department of Economics)								
Nu	Program Competencies	Learning Outcomes						Total Effect (1-5)
		L01	L02	L03	L04	L05	L06	
1	Know the basic concepts used in economics, the relations between concepts, economic theories, the functioning mechanisms of the economy and the development processes of economies over time.	X			X			5
2	Know how to obtain economic data and the research methods for processing and evaluating the obtained data by using various computer programs when necessary.			X				3
3	Follow current developments in national and international macroeconomic conjuncture and world economic relations and can suggest economic policies to be used in case of economic problems.				x		x	5
4	Acquire the capacity to conduct individual research on the field, interpret the results, and compare them with theoretical propositions.							
5	Scrutinize and interpret all kinds of knowledge in the field of economics, including theoretical and statistical information, through analysis within the framework of cause-effect relationships.					X		3
6	Present solutions and opinions about the problems analyzed by supporting them with qualitative and quantitative data, use an analytical language, and support the used approach with visual and graphical materials.				X			3
7	Gain advanced skills in software and programming languages that assist analysis in the econometric field and can adapt to new software and programming languages			X				1
8	Support the acquired theoretical knowledge of economics with econometric and statistical calculations, analyze and evaluate phenomenon using software and programming languages within the framework of analytical thinking.			x				1
9	Develop the ability to analyze unexpected and complex problems to be encountered during professional practice, can take responsibility as an individual or team member for solving the problem, and take initiative when necessary.							
10	Develop critical thinking and produce solutions on policy issues by adapting the theoretical and						x	3

	analytical knowledge to different conceptual frameworks.							
11	Exhibit approaches that will adapt to the speed of globalization, innovations and technological developments.						X	1
12	Having an entrepreneurial spirit, develop original and innovative ideas, solution proposals and assume responsibility.							
13	Pay maximum attention to social responsibilities, ethical sensitivities and legal framework in theoretical and practical studies.							
14	Communicate with peers, colleagues, co-workers, employees and managers with common sense, empathy and situational awareness.							
15	Communicate effectively with colleagues, senior managers and the market, both in mother tongue and in at least one foreign language (English).							
Total Effect								25

Policies and Procedures

Web page: <https://www.ostimteknik.edu.tr/economics-752>

Exams: The exams aim at assessing various dimensions of learning: knowledge of concepts and theories and the ability to apply this knowledge to real world phenomenon, through analyzing the situation, distinguishing problems and by suggesting solutions.

The written exams can be of two types, i.e. open-ended questions, which can also be in the form of problems or multiple-choice questions.

Exams are composed of a final exam comprising 50% of the student's grade and a mid-term exam, with less weight. The rest of the grade comes from other assessment methods, shown in the assessment table included in this syllabus.

The Department of Economics does not tolerate any act of academic dishonesty. Examinations are individual and must be completed without any outside assistance. Students who attempt to cheat during exams will receive a failing grade from that exam. The case could also be carried to the Dean's Office for additional disciplinary action.

Assignments: The assignments could be in the form of Homework or paper writing. A paper must include 1- Abstract 2- Introduction, 3- Literature review 4- Research Method, 5- Findings and Discussion 6- Conclusion. Scientific Research Ethic Rules are very important while preparing assignments. The students should be careful about citing any material used from outside sources and reference them appropriately. The students must not adopt "cut-copy-paste" behavior from the sources in the internet or use the contents of any type of previous work in their assignments. Plagiarism is unethical behavior and is subject to disciplinary action.

Missed exams: Any student missing an exam needs to bring an official medical report to be able to take a make-up exam.

Attendance: Attendance requirements are announced at the beginning of the term. Student are usually expected to attend at least 70% of the classes during each term.

Objections: If the student observes a material error in his/her grade, he/she has the right to place an objection to the Faculty or the Department. The claim is examined and the student is notified about its outcome.