



**TOBB ETÜ**  
University of Economics & Technology



**TOBB ETÜ**  
Department of  
Economics



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# **TOBB ETÜ**

## **The Home of Future Economists**

[etu.edu.tr/en/bolum/economics](http://etu.edu.tr/en/bolum/economics)



Dear students and parents,

The century we are living in is clearly the century of economy and technology. We, the Department of Economics at TOBB ETU, recognize this and embrace the challenges as well as the opportunities that come along with a rapidly changing global world. Therefore, with our world-class academic staff, each an expert in their field, we have prepared undergraduate and graduate programs in economics that are modeled on the most current curricula of well-established and renowned universities in the world, combining theory and practice, while also being strong in technical aspects. Known as “the university where the sun never sets,” we leverage our public/private sector collaborations to prepare our students to be competent in the main areas of microeconomics and macroeconomics along with mathematics, data analysis, artificial intelligence, game theory, financial economics, statistics, and econometrics. Our students gain 10.5 months of work experience in different companies, are integrated into the global world, possess an entrepreneurial spirit, and are strong in leadership, ready for the future. As members of TOBB University of Economics and Technology, a social responsibility project of the Union of Chambers and Commodity Exchanges of Türkiye, the largest business organization in the country with more than 2,000,000 members, we invite you to join the economists of the future in our department.

Dr. A. Talha Yalta  
Chair, Department of Economics

# What Is Economics?



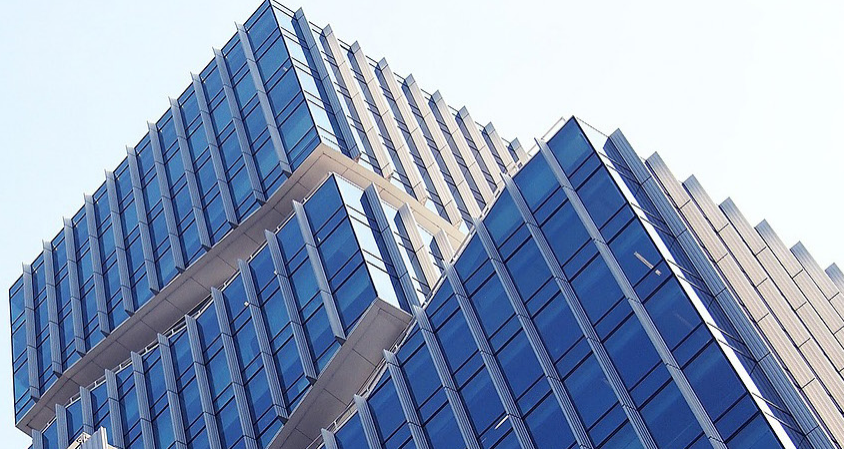
Economics is the scientific study of how individuals and societies use their limited resources to satisfy their extensive wants and needs. In other words, economics is the social science that examines how people, firms, and governments make decisions and the consequences of these decisions.

The main topics that economics addresses include questions such as “How can resources be used efficiently?,” “Which production methods are more effective?,” “How are prices determined?,” “How do markets function?,” “How can unemployment be reduced?,” and “How can income equality be achieved?”. In seeking answers to these questions, economics utilizes both microeconomic and macroeconomic perspectives. While microeconomics examines individual economic behaviors, macroeconomics focuses on large-scale issues such as national income, inflation, unemployment, interest rates, exchange rates, as well as monetary and fiscal policies of the government.

Economics is a discipline that extensively uses quantitative methods. It employs mathematical models, data analysis, and artificial intelligence to predict human and societal behaviors. In addition, economics uses controlled experiments to test various theories while also employing qualitative tools such as surveys, interviews, and case studies for in depth analyses of economic agents and their preferences.

In conclusion, economics is a discipline of critical importance for increasing societal welfare, using resources efficiently, and ensuring economic stability. It helps individuals and businesses make informed decisions and also plays a significant role in governments’ making of tax policies, budget planning, and social programs. Additionally, it contributes to the understanding of global economic relations as well as the development of international trade and cooperation.

# Where Do Economists Work?



Economists in Türkiye and around the world play significant roles in the public sector by working in various public agencies, central banks, and international organizations. In Türkiye, they conduct economic analyses, interpret data, and develop policies in institutions such as the Ministry of Treasury and Finance, the Central Bank, and the Turkish Statistical Institute. Globally, economists work in organizations like the World Bank, the IMF, and the OECD, where they analyze global economic trends and work on international economic policies.

In the private sector, economists are employed by various banks, financial institutions, insurance companies, and large firms. Here, they conduct market analyses, perform risk assessments, develop investment strategies, and make economic forecasts. Consulting firms are also common workplaces for economists. Global consulting firms such as PricewaterhouseCoopers (PwC) and Deloitte employ economists who provide strategic planning to companies. These economists specialize in economic modeling, financial analysis as well as business development.

In academia, economists work in universities and research institutes, engaging in scientific research and teaching activities.

In conclusion, economists work in a wide range of institutions and companies, undertaking tasks such as economic analysis, policy development, market evaluations, risk analysis, and academic research. Through these roles, they contribute to shaping economic decisions and policies at both national and international levels.

# Why TOBB ETÜ Economics?

- Strong academic staff, the majority of whom hold PhDs from prestigious universities abroad, including individuals with high international experience and recognition, who have served as senior public officials and whose signatures are found on the Turkish Lira.
- High-quality and modern undergraduate program with only 13 students per faculty member.
- Innovative master's and doctorate programs modeled after the current curricula of the world's leading universities.
- Globally focused education where most courses are taught in English and a second foreign language is mandatory.
- High scholarship rate (in 2023, 7 full-scholarship students, 25 students with 50% scholarships, and 17 fee-paying students).
- The Cooperative Education program, which provides nearly a year of work experience with different institutions and companies through a trimester education system, uniquely offered only by TOBB ETU in Türkiye.
- Rich curriculum with flexible minor and double major options that allow students to specialize in different areas of interest.



# The Co-Op Education Model

Cooperative Education, an education model based on university-business collaboration, is implemented exclusively at TOBB ETU in Türkiye. This education system, which has been practiced for many years in countries such as Germany and Japan, allows students to work at partner workplaces related to their field of study to gain professional skills, and graduate with employment experience.

At TOBB ETU, our students gain a total of 10.5 months of work experience by working full-time in different domestic/international firms and institutions, for three 3.5-month periods starting from their second year. Our students apply the knowledge they have learned in classes to the workplace and, at the same time, they also bring the experiences

they gain during their Cooperative Education back to the university to help keeping our educational programs updated constantly.

In the last three years, we have sent our students to nearly 200 companies and institutions for Cooperative Education. Approximately 17% of our graduates have started their careers at the companies or institutions where they completed their Co-op Education. Detailed information about the more than 300 firms and institutions that have signed a Cooperative Education protocol with TOBB ETU can be found at <https://www.etu.edu.tr/tr/bolum/iktisat/anlasmali-sirketler>

## Some Firms and Institutions Our Students Intern in Co-Op Education

- Ziraat Bank
- PriceWaterhouseCoopers (PwC)
- Court of Accounts of the Republic of Türkiye
- ROKETSAN
- Arçelik Inc.
- Gama Holding
- HiltonSA
- Customs and Tourism Enterprises Inc.
- Rönesans Holding
- Credit Guarantee Fund Inc.
- Türk Traktör
- Economic Development Foundation
- Yüksel Construction Inc.
- STM Defense
- ICE EEIG
- TEPAV
- Union of Chambers and Commodity Exchanges of Türkiye
- Credit Guarantee Fund Inc.
- Demir Export Inc.
- Mitaş Investment Inc.
- Ministry of Trade
- Ankara Chamber of Commerce
- Garanti BBVA Bank
- Kuveyt Türk Participation Bank

# Bilingual Education

We aim for our students to become individuals who can effectively use both Turkish and English so that they possess strong leadership and communication skills. Therefore, while we teach most of our classes in English, we also ensure that our students also remain familiar with professional terminology in Turkish.

In line with this goal, we require students enrolling at TOBB ETU first take an English proficiency placement test. Those who pass this test, along with returning students, also take the TOEFL-ITP proficiency exam. Students who score 500

500 or higher on the TOEFL-ITP exam are eligible to enroll in their undergraduate programs. Approximately 70% of our departmental courses are taught in English.

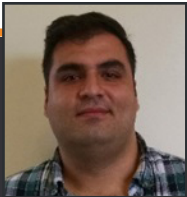
Additionally, a second foreign language is mandatory at our university. Besides English, our students choose from Spanish, Italian, German, Arabic, French, Chinese, Japanese, and Russian, completing four courses throughout their undergraduate education that bring their chosen second language up to an intermediate level.



## Some Firms and Institutions Our Alumni are Employed

- Union of Chambers and Commodity Exchanges of Türkiye and its affiliates
- Garanti BBVA Bank
- Kuveyt Türk Participation Bank
- İş Bankası
- Vakıfbank
- Price Waterhouse Coopers (PwC)
- Deloitte
- Turkish Airlines
- Türk Telekom
- Arçelik
- TÜBİTAK
- KPMG Türkiye
- Capital Markets Board of Türkiye
- ASELSAN

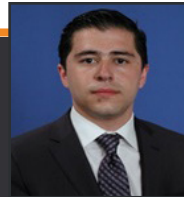
We also have alumni who have completed their PhDs at such universities as Princeton University, University of Chicago, and University of Virginia. Some alumni have become successful academics at such prestigious universities as University of Essex, Sabancı University, Boğaziçi University, Koç University, Ankara Social Sciences University, and TOBB ETU.



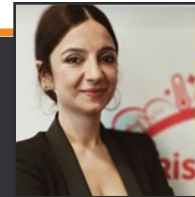
Our alumnus Mehmet Furkan Karaca, after graduating from the Department of Economics at TOBB ETU, earned a master's degree in economics from Koç University. Currently, he is a PhD student in economics at Michigan State University, continuing his research in the fields of macroeconomics and econometrics.



Our alumna Sinem Hacıoğlu Hoke received her bachelor's, master's, and PhD degrees from TOBB ETU, Koç University, and Bonn Graduate School of Economics, respectively, and subsequently began working as an economist at the Bank of England. She is currently serving as a Senior Economist in the Monetary Policy Division of the Bank of England, focusing on econometrics, monetary policy, and financial stability.



Our alumnus Erhan Akyol, after earning his bachelor's degree from TOBB ETU and a master's degree from CEMFI, an institution of the Bank of Spain, began working at Citigroup's London office. He is currently serving as an Assistant Vice President in Citigroup's Corporate Banking division, providing services in capital structure and financing to companies in the natural resources sector.



Our alumna Gamze Konyar, after completing her undergraduate degree in economics at TOBB ETU, worked in various roles at Anadolu Insurance and AIG Insurance. She later joined the Marsh Türkiye team, where her successful work led to her transfer to the company's global structuring department. Marsh, which has been operating since 1871, serves in over 130 countries.

# Our Academic Staff



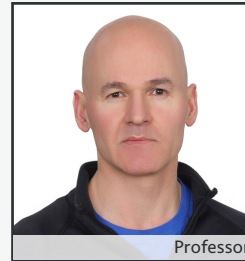
Professor

**Nur Asena Caner**  
**PhD:**  
 New York University  
**Research Areas:**  
 Education Economics  
 Development Economics  
 Inequality and Poverty  
 Health Economics



Professor

**Fatih Özatay**  
**PhD:**  
 Ankara Üniversitesi  
**Research Areas:**  
 Financial Crises  
 Monetary Economics  
 Turkish Economy  
 International Finance



Professor

**İsmail Sağlam**  
**PhD:**  
 Bilkent Üniversitesi  
**Research Areas:**  
 Economic Theory  
 Game Theory



Professor

**Serdar Sayan**  
**PhD:**  
 Ohio State University  
**Research Areas:**  
 Demography and Social  
 Security Policies  
 Development Economics  
 International Economics



Asst. Prof.

**Ayça Özdoğan Atabay**  
**PhD:**  
 University of Minnesota  
**Research Areas:**  
 Microeconomics  
 Game Theory  
 Economic Theory



Asst. Prof.

**Eray Cumbul**  
**PhD:**  
 University of Rochester  
**Research Areas:**  
 Competition Policy  
 Information Economics  
 Industrial Organization  
 Oligopoly Theory



Asst. Prof.

**Güneş A. Aşık Erpek**  
**PhD:**  
 London School of Economics  
 and Political Science  
**Research Areas:**  
 Impact Analysis  
 Applied Econometrics  
 Labor Economics



Asst. Prof.

**Ayşe Özgür Pehlivan**  
**PhD:**  
 Penn State University  
**Research Areas:**  
 Microeconometrics  
 Productivity  
 International Trade  
 Empirical Industrial  
 Organization



Professor

**A. Talha Yalta**  
**PhD:**  
 Fordham University  
**Research Areas:**  
 Macroeconomics  
 Statistical Computing  
 Econometrics



Assoc. Prof.

**Ozan Ekşi**  
**PhD:**  
 University of Pompeu Fabra  
**Research Areas:**  
 Income Inequality  
 Economics of Happiness  
 Macroeconomics  
 Applied Time Series



Assoc. Prof.

**Belgi Turan**  
**PhD:**  
 University of Houston  
**Research Areas:**  
 Development Economics  
 Education Economics  
 Health Economics  
 Labor Economics



Assoc. Prof.

**Ethem Akyol**  
**PhD:**  
 Penn State University  
**Research Areas:**  
 Game Theory  
 Microeconomic Theory  
 Industrial Organization



Asst. Prof.

**Ünay Tamgaç Tezcan**  
**PhD:**  
 University of California  
**Research Areas:**  
 Turkish Economy  
 International Finance  
 Applied Econometrics  
 Exchange Rate Systems



Lecturer

**Süreyya Serdengeçti**  
**MA:**  
 Vanderbilt University  
**Research Areas:**  
 Finance  
 Macroeconomics  
 Monetary Economics  
 Central Banking



Asst. Prof.

**Tuğrul Gürgür**  
**PhD:**  
 University of Maryland  
**Research Areas:**  
 Development Economics  
 Applied Econometrics

You can access detailed information by scanning the QR code.



# TOBB ETÜ Economics Undergraduate Program

## 1st Year

### Fall

Code	Course Name	Credit / ECTS	
İKT 105	Introduction to Economics	3	6
MAT 103	Calculus for Business and Economics I	4	7
İŞL 113	Introduction to Business Administration and Management	3	6
OEG 101	Introduction to Cooperative Education	1	2
TÜR 101	Turkish Language I	2	2
İNG 001	English I	2	4

### Spring

Code	Course Name	Credit / ECTS	
İKT 110	Economic Analysis and Applications	3	6
MAT 104	Calculus for Business and Economics II	4	7
TAR 101	History of Civilizations	3	6
HUK 115	Introduction to Law	3	6
TÜR 102	Turkish Language II	2	2
İNG 002	English II	2	4

### Summer

Code	Course Name	Credit / ECTS	
İKT 213	Microeconomic Theory I	3	6
İKT 253	Statistics	3	6
İKT 261	Mathematics for Economics and Business I	3	6
İKT 233	Macroeconomic Theory I	3	6
AİT 201	Principles of Atatürk and History of the Reforms I	2	2
İNG 003	English Writing Skills	2	4

## 2nd Year

### Fall

Code	Course Name	Credit / ECTS	
İKT 214	Microeconomic Theory II	3	6
İŞL 255	Introduction to Accounting	3	6
FSD1	Faculty Elective I	3	6
İKT 234	Macroeconomic Theory II	3	6
AİT 202	Principles of Atatürk and History of the Reforms II	2	2
İNG 004	English Presentation Techniques	2	4

### Spring

Code	Course Name	Credit / ECTS	
İKT 311	International Economics I	3	6
İKT 335	Money and Monetary Policy	3	6
İKT 351	Econometrics I	3	6
UGI 315	Entrepreneurship and Leadership	2	4
BSD1	Departmental Elective I	3	6
İYD1	Second Foreign Language I	3	5

### Summer

Code	Course Name	Credit / ECTS	
OEG 202	<b>Cooperative Education I</b>	0	8

## 3rd Year

### Fall

Code	Course Name	Credit / ECTS	
İKT 338	Financial Markets	3	6
BSD2	Departmental Elective II	3	6
İKT 313	Public Economics	3	6
BSD3	Departmental Elective III	3	6
ÜSD1	University Elective I	3	6
İYD2	Second Foreign Language II	3	5

### Spring

Code	Course Name	Credit / ECTS	
OEG 300	<b>Cooperative Education II</b>	0	8

### Summer

Code	Course Name	Credit / ECTS	
BSD4	Departmental Elective IV	3	6
BSD5	Departmental Elective V	3	6
FSD2	Faculty Elective II	3	6
FSD3	Faculty Elective III	3	6
ÜSD2	University Elective II	3	6
İYD3	Second Foreign Language III	3	5

## 4th Year

### Fall

Code	Course Name	Credit / ECTS	
OEG 400	<b>Cooperative Education III</b>	0	8

### Spring

Code	Course Name	Credit / ECTS	
BSD6	Departmental Elective VI	3	6
BSD7	Departmental Elective VII	3	6
İKT 472	History of Economic Thought	3	6
ÜSD3	University Elective III	3	6
ÜSD4	University Elective IV	3	6
İYD4	Second Foreign Language IV	3	5



You can access the course content by scanning the QR code.



# Selected Elective Courses from Undergraduate Curriculum

## Elective Courses

Code	Course Name
İKT 316	Social Security and Labor Markets
İKT 332	International Economics II
İKT 395	Industrial Organization
İKT 411	Principles of Economic Development
İKT 415	Game Theory
İKT 416	Experimental Economics
İKT 421	Natural Resource Economics
İKT 422	Energy Economics
İKT 425	Auctions: Theory and Applications
İKT 427	Social and Economic Networks

Code	Course Name
İKT 426	Economics of Information and Mechanism Design
İKT 435	Contemporary Issues in Turkish Economy
İKT 437	Financial Institutions
İKT 451	Applied Econometrics (Time Series Analysis)
İKT 452	Applied Econometrics (Microeconometrics)
İKT 457	Artificial Intelligence for Economics and Finance I
İKT 458	Artificial Intelligence for Economics and Finance II
İKT 495	Advanced Microeconomic Theory
İKT 496	Advanced Macroeconomic Theory
İKT 499	Independent Research



## TOBB ETU Economics MA Program (with Thesis)

### 1. Year

#### Fall

Code	Course Name	Credit / ECTS	
İKT 511	Microeconomics I	3	9
İKT 555	Research Methods	3	9
-	Elective Course	3	9

#### Spring

Code	Course Name	Credit / ECTS	
İKT 531	Macroeconomics I	3	9
-	Elective Course	3	9

#### Summer

Code	Course Name	Credit / ECTS	
-	Elective Course	3	9

### 2. Year

#### Fall

Code	Course Name	Credit / ECTS	
İKT 599	Master's Thesis	0	0
-	Elective Course	3	9
İKT 590	Seminar	0	8

#### Spring

Code	Course Name	Credit / ECTS	
İKT 599	Master's Thesis	0	0

#### Summer

Code	Course Name	Credit / ECTS	
İKT 599	Master's Thesis	0	60

## TOBB ETU Economics MA Program (Non-Thesis Option)

### 1. Year

#### Fall

Code	Course Name	Credit / ECTS	
İKT 511	Microeconomics I	3	9
İKT 555	Research Methods	3	9
-	Elective Course	3	9
-	Elective Course	3	9

#### Fall

Code	Course Name	Credit / ECTS	
İKT 531	Macroeconomics I	3	9
-	Elective Course	3	9
-	Elective Course	3	9
-	Elective Course	3	9
-	Semester Project	0	0

#### Fall

Code	Course Name	Credit / ECTS	
-	Elective Course	3	9
-	Elective Course	3	9

# TOBB ETÜ Economics PhD Program

## 1. Year

### Fall

Code	Course Name	Credit / ECTS
İKT 601	Microeconomics I	3 9
İKT 655	Research Methods	3 9

### Spring

Code	Course Name	Credit / ECTS
İKT 603	Macroeconomics I	3 9
-	Elective Course	3 9

### Summer

Code	Course Name	Credit / ECTS
-	Elective Course	3 9

## 3. Year

### Fall

Code	Course Name	Credit / ECTS
İKT 699	PhD Dissertation	0 0

### Spring

Code	Course Name	Credit / ECTS
İKT 699	PhD Dissertation	0 0

### Summer

Code	Course Name	Credit / ECTS
İKT 699	PhD Dissertation	0 0

## 2. Year

### Fall

Code	Course Name	Credit / ECTS
İKT 690	Seminar	0 8
-	Elective Course	3 9

### Spring

Code	Course Name	Credit / ECTS
-	Elective Course	3 9

### Summer

Code	Course Name	Credit / ECTS
İKT 699	PhD Dissertation	0 0

## 4. Year

### Fall

Code	Course Name	Credit / ECTS
İKT 699	PhD Dissertation	0 0

### Spring

Code	Course Name	Credit / ECTS
İKT 699	PhD Dissertation	0 0

### Summer

Code	Course Name	Credit / ECTS
İKT 699	PhD Dissertation	0 170



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# **TOBB ETÜ**

## **The Home of Future Economists**

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