Department of Economics **Boğaziçi University**

EF 503 Open-Economy Macroeconomics

Fall 2025 - Part 2

Syllabus

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Lectures: Tuesday 18:30-21:20

Office Hours: Tuesday 17:55-18:20 or by appointment

Course website: Boğaziçi University → Moodle Courses → EF503

Textbook: "International Economics: Theory and Policy" 10th Edition by Paul Krugman, Maurice Obstfeld, Marc Melitz, ISBN-10: 0133423646 ***(Required)***

"Macroeconomics", 8th Edition by Gregory N. Mankiw ISBN-10: 1429240024 ***(Required)***

(other editions are fine, yet students holding the earlier versions of the book are responsible for keeping track of changes in the editions.)

Course Objectives: The course's primary aim is to help students grasp open-economy macroeconomics by examining modern macroeconomic theory and international economics foundations. To achieve this, we explore various short-run open-economy macroeconomic models with diverse characteristics and assumptions. We also analyze the real-world application of macroeconomics and economic policies to assess their alignment with theoretical concepts. Additionally, we delve into a current macroeconomic focal point: data concerning income and wealth inequality.

Grading: The final grade will be based on a final exam, two problem sets, and seminar attendance. The weights are as follows:

- Problem Sets: 10%
- Final Exam: 40%
- Total: 50%

Final Exam:

- Final Exam: December 30 (Tuesday), 2025

Attendance: Regular attendance is expected and very strongly recommended.

Problem Sets: There are going to be two problem sets, both of which will be graded. The total contribution of the problem sets will be 10%. Problem sets will be posted online, and their due dates will be announced on the course website along with problem sets. Please check the course website frequently so as not to miss deadlines.

Communication: Most of the course materials (except for those by the textbook publisher) will be posted on the course website. *E-mail* will be used as the primary means of communication, and I will be sending e-mails whenever necessary to inform you about updates on the course. Please make sure that the e-mail address you have with the Registrar's Office and the one you use for Moodle (i.e., the one with the @std.bogazici.edu.tr extension) are up-to-date so that you will not miss any of the announcements. I will also post announcements to the course web pages, so I would recommend that you keep track of the changes on the Moodle pages, as well.

Make-up Exam Policy: All students are required to attend both the midterm and final exams. Make-up exams will be granted only to those students whose excuse complies with the University policy. If you believe you are eligible to take a make-up exam, please inform me and provide the appropriate documentation as soon as possible, no later than one week (7 calendar days) after the exam, preferably before. Make-up exam requests should be directed to me in person with proper documentation (along with a clear written explanation of the reason for absence accompanied by valid excuse documents).

Accommodations: Students who require special accommodations for exams must get in contact with me within the first two weeks of classes.

Academic Integrity: The undergraduate program of the Department of Economics is conducted within the framework of the Student Discipline Regulations of the Turkish Council of Higher Education (CoHE, Yükseköğretim Kurulu, YÖK in Turkish) and rules accepted by the Boğaziçi University Committee on Ethical Conduct.
For the student discipline regulations by the TCHE (YÖK), see (in Turkish): https://bit.ly/yoekdisiplin
For the ethics code accepted by Boğaziçi University, see http://bit.ly/bounethics
For a brief refresher by the Department of Economics, see http://bit.ly/bounplagiarism

If you engage in dishonest practices (e.g., cheating, plagiarism, hiring a third party to prepare your assignments for you), you will be subject to severe punitive disciplinary measures! If you are not sure whether a practice qualifies as dishonest, please ask in advance and be cautious.

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Outline of topics: The following is a sketch of topics we will cover this semester – it may be modified as the course progresses and is only *tentative*.

Tentative Course Outline

- Closed Economy IS/LM
- History of Macroeconomics
- Economic Inequality