

## COURSE SYLLABUS

<b>Institution:</b>	Boğaziçi University, School of Applied Disciplines
<b>Department:</b>	Department of Tourism Administration
<b>Course:</b>	TRM 581 – Special Topics: Current Sustainability Issues in the World Economy
<b>Term:</b>	Spring 2019-2020
<b>Prerequisites:</b>	Not available
<b>Class meetings:</b>	Thursday 10.00-13.00
<b>Instructor:</b>	Sevil Acar Aytekin
<b>Office hour:</b>	By appointment
<b>Instructor contact details:</b>	E-Mail: <a href="mailto:sevil.acar@boun.edu.tr">sevil.acar@boun.edu.tr</a>

### AIM OF THE COURSE

The aim of this course is to provide the student with an understanding of the key sustainability issues of the world with respect to economic/financial, social and environmental/ecological problems. Our discussions will focus on sustainable development implementation failures of the past, the challenges of the present, and the opportunities of the future.

### LEARNING OBJECTIVES

By the end of the course the student should:

1. Understand the key issues related to the (un)sustainability of the world economy
2. Be capable of discussing the pros and cons of relevant policy options that could be applied to these sustainability issues in different spheres

### METHOD OF INSTRUCTION

The method of instruction is based on interactive learning which greatly benefits from the interaction between the students and the instructor, and the active participation of the students during the lectures and discussions. Living examples, videos, etc. will be discussed in class aimed at having students relate the conceptual material to real life situations.

### COMMUNICATION

E-mailing is preferred as the method of communication. Each student will maintain an updated e-mail address in their Boğaziçi records and is required to check their e-mail at least once a week. Class announcements will be made both in class and via e-mail. Class resources can also be uploaded in the MOODLE system upon request.

### ACADEMIC INTEGRITY

The very nature of higher education requires that students adhere to accepted standards of academic integrity. Violation of academic integrity may be defined to include the following: cheating, plagiarism, falsification and fabrication, abuse of academic materials, complicity in academic dishonesty, and personal misrepresentation.

It is the student's responsibility to be aware of the behaviors that constitute academic dishonesty.

**Violating the standards of academic integrity will result in getting an "F" from the course and necessary disciplinary action will be taken according to the Boğaziçi University's regulations.**

## TEXTBOOKS (OPTIONAL):

- Acar, S. and Yeldan, E. 2019. *Handbook of Green Economics*, Elsevier (Academic Press)
- Acar, S., Voyvoda, E. and Yeldan, E. 2018. *Macroeconomics of Climate Change in a Dualistic Economy: A Regional General Equilibrium Analysis*. Elsevier, ISBN 9780128135198.
- Epstein, Gerald (Ed). 2005. *Financialization and the Global Economy*, Edward Elgar Press.
- Orhangazi, Ö. 2008. *Financialization and the US Economy*, Edward-Elgar Publications.
- Reinert, E.S. 2008. *How Rich Countries Got Rich . . . And Why Poor Countries Stay Poor*. London, Public Affairs.
- Salverda, W., Nolan, B., Smeeding, T.M. 2011. *The Oxford Handbook of Economic Inequality*
- Stern, N. 2006. *The Economics of Climate Change: The Stern Review*, Cambridge University Press
- World Commission on Environment and Development (WCED). 1987. *Our Common Future*. Oxford: Oxford University Press.

## EVALUATION POLICY

Grading	Midterm exam	40%
	Group discussions in class	10% (upon active participation)
	Assignment submission	10%
	Final exam	40%

Grading system	AA 90-100	BA 85-89	BB 80-84	CB 75-79
	CC 70-74	DC 65-69	DD 60-64	F 59 or less

In order to be admitted to the final exam a student is required to have attended the midterm exam.

## GROUP DISCUSSIONS

Every week, in the last hour of the course, the students are supposed to discuss the assigned articles/presentations on that week's topic. Participation to these discussions together with assignment submission will make 20% of the total grading. These readings and discussions will help the students grasp the course material covered in class, will extend their academic knowledge beyond the compulsory readings for the corresponding topics, and will be very useful in preparing for the exams.

## ATTENDANCE & PARTICIPATION

%70 attendance to class is compulsory.

## WEEKLY SCHEDULE

1	19 Sept	Sustainability definitions, SDGs & main economic issues of the world
2	26 Sept	How economies grow and develop
3	3 Oct	Patterns of growth and adjustment in the global economy
4	10 Oct	Structural change and industrialization
5	17 Oct	Financialization and financial bubbles
6	24 Oct	Assignment submission
7	31 Oct	<b>Midterm exam</b>
8	7 Nov	Understanding inequality and social injustice
9	14 Nov	Well-being and sustainability
10	21 Nov	Jobs and unemployment
11	28 Nov	Macroeconomics of the environment
12	5 Dec	Economics of 2°C, COP21 Paris and beyond
13	12 Dec	Macroeconomic policies for sustainability

## Weekly Readings and Documentaries

### 1 Sustainability definitions, SDGs & main economic issues of the world

World Commission on Environment and Development (WCED) (1987) *Our Common Future*. Oxford: Oxford University Press.

UN (2012) *Sustainable Development Goals (SDGs)*. 2012 United Nations Conference on Sustainable Development (Rio+20).

ILO (2016) *World Employment and Social Outlook, 2016*. Geneva.

OECD (2014) *The Upcoming Slow Down of the Global Economy in the Next 60 Years*, Paris.

### 2 How economies grow and develop

Reinert, E.S. (2008) *How Rich Countries Got Rich . . . And Why Poor Countries Stay Poor*. London, Public Affairs.

*Group discussions on:* Dani Rodrik, The Future of Growth in Developing Countries, video available at: <https://www.globalpolicyjournal.com/videos/dani-rodrik-future-growth-developing-countries>

### 3 Patterns of growth and adjustment in the global economy

Acar, S., Voyvoda, E. and Yeldan, E. (2018). Chapter 2.1

Duménil, G and Lévy, D. (2004). The Real and Financial Components of Profitability (USA 1948-2000), *Review of Radical Political Economy*, 36: 82-110.

OECD. (2014). Shifting Gear: Policy Challenges for the next 50 Years, OECD Economics Department Policy Notes, No. 24 July 2014.

UNCTAD (2016) *Trade and Development Report*. Structural Transformation for Inclusive and Sustained Growth. United Nations publications, sales no E.16.II.D.5. New York and Geneva.

*Group discussions on:* World Economic Outlook, July 2019, “Still Sluggish Global Growth”, Available at: <https://www.imf.org/en/Publications/WEO/Issues/2019/07/18/WEOupdateJuly2019>

### 4 Structural change and industrialization

Acar, S., Voyvoda, E. and Yeldan, E. (2018). Chapter 2.2 & 2.3

Amsden, A. (2001). *The Rise of “the Rest”: Challenges to the West from Late-Industrializing Economies*. Oxford, Oxford University Press.

*Group discussions on:* Swilling, M. (2019) “Long waves and the sustainability transition” in Acar and Yeldan eds. *Handbook of Green Economics*, Elsevier.

### 5 Financialization and financial bubbles

Epstein, Gerald (Ed). 2005. *Financialization and the Global Economy*, Edward Elgar Press.

Orhangazi, Ö. 2008. *Financialization and the US Economy*, Edward-Elgar Publications.

We will follow together: [https://www.youtube.com/watch?v=59AYZUI\\_xhw](https://www.youtube.com/watch?v=59AYZUI_xhw)

*Group discussions on:* Sundaram, J.K. (2017). “Why international financial crises?”, Available at: <http://triplecrisis.com/why-international-financial-crises/>

### 6 Assignment submission (a 1-page discussion note on a selected paper)

### 7 Midterm Exam

## **8 Understanding inequality and social injustice**

Salverda, W., Nolan, B., Smeeding, T.M. (2011). The Oxford Handbook of Economic Inequality; Part IV (Dimensions of inequality)

Guest speaker: Volkan Yılmaz (Inequalities and Social Policy)

*Group discussions on the guest speaker's presentation*

## **9 Well-being and sustainability**

O'Neill, J. (2008) 'Living Well Within Limits: Well-Being, Time and Sustainability' (Thinkpiece for the Sustainable Development Commission, 2008) available at:

<http://citeseerx.ist.psu.edu/viewdoc/download?doi=10.1.1.732.9610&rep=rep1&type=pdf>

Frey, B. *Happiness: A Revolution in Economics*

Sen, A. *Development as Freedom* ch. 3

Guest speaker: Ahmet Atıl Aşıcı (The economics of happiness)

*Group discussions on the speaker's presentation*

## **10 Jobs and unemployment**

OECD, 2016. "The NEET challenge: What can be done for jobless and disengaged youth?" Chapter 1 in *Society at a Glance*, available at [https://www.oecd-ilibrary.org/social-issues-migration-health/society-at-a-glance-2016/the-neet-challenge-what-can-be-done-for-jobless-and-disengaged-youth\\_soc\\_glance-2016-4-en](https://www.oecd-ilibrary.org/social-issues-migration-health/society-at-a-glance-2016/the-neet-challenge-what-can-be-done-for-jobless-and-disengaged-youth_soc_glance-2016-4-en)

*Group discussions on:* Acemoğlu, D. 2019. "It's Good Jobs, Stupid", ECONFIP Policy Brief 13. Available at: <https://econfip.org/policy-brief/its-good-jobs-stupid/>

## **11 Macroeconomics of the environment**

Acar, S., Voyvoda, E. and Yeldan, E. (2018). Chapter 2.4

Guest speaker: Yael Taranto (Energy pricing and non-market flows in Turkey's energy sector)

*Group discussions on the speaker's presentation*

## **12 Economics of 2°C, COP21 Paris and beyond**

Acar, S., Voyvoda, E. and Yeldan, E. (2018). Chapter 5

*Group discussions on:* Stern, N. *The Economics of Climate Change*, chapter 2

## **13 Macroeconomic policies for sustainability (Green New Deal, etc.)**

UNEP. 2009. *Global Green New Deal*, United Nations, Washington D.C.

*Group discussions on:* UNCTAD. 2019. *Trade and Development Report 2019: Financing A Global Green New Deal*. United Nations, Geneva.

<https://unctad.org/en/pages/PublicationWebflyer.aspx?publicationid=2526>

## **FINAL EXAM (TBA)**