

Workshop
Revisiting Macroeconomics in the Age of Finance
Bilkent University, Ankara
September 1-5, 2003

Organized by:

Bilkent University Department of Economics <http://www.bilkent.edu.tr/~economics>
International Development Economics Associates (IDEAs) <http://www.networkideas.org>

Program

The workshop on *Revisiting Macroeconomics in the Age of Finance* is an intensive program covering theoretical and policy issues in the current international context. The aim of the workshop is to present critiques of existing theories as well to offer alternative analyses of current economic trends. It will be organized around three broad themes: (A) macroeconomics of stabilization and adjustment. (B) alternative theories of growth and distribution and their implications for development macroeconomics; (C) structures and mechanisms of the global economy.

The total working time of the workshop is 30 hours over five working days. The sessions will be in lecture format followed by open discussion. In addition, participants are also expected to attend the VIIth International Conference on Economics of the Economic Research Center, Middle East Technical University, to be held in Ankara, September 6-9, 2003 (<http://www.erc.metu.edu.tr/kongre2003/main.html>)

All courses are to be offered at the Bilkent University premises and will be taught in English. Participants will be hosted at the Bilkent University campus dormitories.

Participants will be chosen from young economists resident in developing countries, who have completed or are close to completing their Ph.D. dissertations. In addition, individuals with a strong economics background, involved in advocacy work with civil society organizations or engaged in policy work with developing country governments, are also encouraged to apply. Applications should be accompanied with a recent version of the curriculum vitae and one letter of recommendation and should be sent to

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or

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email: erf@vsnl.com

The deadline for applications is: 23 June 2003

Course Program:

Monday, 1 September:

A1. The Open Economy Macroeconomic Model with Fluid Finance and Flexible Exchange Rates. The macroeconomic equilibrium of an open economy; the choice of the exchange rate system and interactions with the capital account; theoretical and policy perspectives on adjustment mechanisms under an open capital account. (Fine, SOAS)

B1, Neoclassical Growth and The New Growth Theory: building blocks of the seminal endogenous growth models; intertemporal optimization and dynamics; exogenous versus endogenous sources of growth; the role of technological change and market structure; alternative paradigms on economic growth; implications of the new theories of growth for development policy.

(Yeldan, Bilkent University)

Tuesday, 2 September:

B2, Critique of Neoclassical Growth, Critique of the new theories of growth; alternative perspectives on growth, adjustment and distribution with implications to development policy. (Fine, SOAS)

A2. Macroeconomic Adjustment and Economic Development in the Global Economy, Sectoral Issues: Openness and industrialization strategies; sectoral implications of macroeconomic adjustment; regional inequalities.

(Dogruel, Marmara University)

Wednesday, 3 September

A3. Alternative Approaches to Stabilization, Adjustment and Growth. Keynesian and Kaleckian models of stabilization and macroeconomic adjustment.

(Lopez, Universidad Nacional Autonoma de Mexico)

C1. The Dominance of Finance: Implications for the Global Economy: The hegemony of finance and the totality of capital; state and classes; the subordination of polity to economic realm; politics of conditionality; the role of the nation state and the ideology of governance.

(Patnaik, Jawaharlal Nehru University)

Thursday, 4 September

C2, Changing Structures of National and International Finance. Uneven development and the rise of inequality and poverty under the hegemony of neoliberal globalization.

(Chandrasekhar, Jawaharlal Nehru University)

C3. Deflation, Unemployment and Macroeconomic Policy. Monetary and fiscal policy interactions; the onset of contractionary economics; the expanded Washington consensus; austerity with central bank independence, inflation targeting; conditionality on fiscal accounts.

(Ghosh, Jawaharlal Nehru University)

Friday, 5 September

C4. Financial Liberalization, Currency Crises and Developing Countries Balance of Payments crises and developing countries; new generation crises under globalization and financial interdependence; issues of stabilization under hegemonic conditionality of international financial capital.

(Boratav, Ankara University and UNCTAD)

C5, The New Global Financial Architecture. Restructuring of the financial sector; capital controls and the Tobin tax; issues of de-regulation and financial control.

(Sundaram, University of Malaya)

	1 September Monday	2 September Tuesday	3 September Wednesday	4 September Thursday	5 September Friday	METU Conference 6-9 September
9:00- 12:30	Fine A1	Fine A2	Lopez A3	Chandrasekhar C2	Boratav C4	
Recess						
14:30- 18:00	Yeldan B1	Dogruel A2	Patnaik C1	Ghosh C3	Sundaram C5	

Personnel

Program Director and Contact: Erinc Yeldan, Bilkent University

Instructors:

Korkut Boratav, Professor, Ankara University, Ankara

C.P. Chandrasekhar, Professor, Jawaharlal Nehru University, New Delhi, India

Fatma Dogruel, Professor, Marmara University, Istanbul, Turkey

Ben Fine, Professor, SOAS, England

Jayati Ghosh, Professor, Jawaharlal Nehru University, New Delhi, India

Julio Lopez, Professor, Universidad Nacional Autonoma de Mexico, Mexico

Prabhat Patnaik, Professor, Jawaharlal Nehru University, New Delhi, India

Jomo Sundaram, University of Malaya, Malaysia.

Erinc Yeldan, Professor, Bilkent University, Ankara

Program Secretary:

Ayhan Oztekkok