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# **CONFERENCE ABSTRACT PROCEEDINGS BOOK**

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## **3<sup>RD</sup> INTERNATIONAL CONFERENCE on Applied Economics and Finance (ICOAEF 2017)**

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**6 - 7 December, 2017**

**Cyprus Science University**

**North Cyprus**

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## **Welcome to ICOAEF 2017**

3<sup>rd</sup> International Conference on Applied Economics and Finance (ICOAEF 2017) is the third event in the series. We are proud to organise and host this event by the Cyprus Science University. ICOAEF 2017 provided an opportunity for all those interested in the Applied Economics and Finance to discuss their research and to exchange ideas. We received papers from all the following fields: Applied Macroeconomics, Applied Microeconomics, Applied International Economics, Applied Energy Economics, Applied Financial Economics, Applied Agricultural Economics, Applied Labour and Demographic Economics, Applied Health Economics, Applied Education Economics, Applied International Trade, Econometrics, Applied Statistics, Capital Markets, Corporate Finance, Quantitative Methods, Mathematical Finance, Operations Research, Risk Management.

This year, we were together with about 140 young and experienced researchers, Ph.D. students, post-doctoral researchers, academicians, and professionals from business, government and non-governmental institutions from over 20 different countries and enjoy about 140 presentations. ICOAEF 2017 attracting such a high number of participants is a good indicator of the success and means the conference serving its purpose and offer a good opportunity for scholarly exchange and networking.

We thank Cyprus Science University, again, for hosting ICOAEF 2017. We also thank the Central Bank of the Republic of Turkey, Enerji Piyasaları İşletme A.Ş., Young Businessman Association of Turkey, and the Central Bank of the Turkish Republic of Northern Cyprus for their support and contribution to the Conference.

Ilhan Bora, PhD  
ICOAEF2017, Co-organizer  
Business Faculty  
Cyprus Science University  
Girne, North Cyprus

# TABLE OF CONTENTS

SPONSORS	-	-	-	-	-	-	-	-	4
GENERAL INFORMATION		-	-	-	-	-	-	-	5
Organization Committee		-	-	-	-	-	-	-	5
Scientific Committee	-	-	-	-	-	-	-	-	5-7
Contact		-	-	-	-	-	-	-	7
PROGRAMME		-	-	-	-	-	-	-	8- 24
ABSTRACTS	-	-	-	-	-	-	-	-	25-151

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## GENERAL INFORMATION

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### **Organization Committee:**

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Hasan Murat Ertugrul (Undersecretariat of Treasury, Turkey)

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Seyed Alireza Athari (Girne American University, North Cyprus)

Dervis Kirikkaleli

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Acheme Odeh. (Girne American University, North Cyprus)

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Alper Özün (Cambridge University, UK)

Mehmet Ali Soytas (Ozyegin University, Turkey)

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Seyed Alireza Athari (Girne American University, North Cyprus)

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Fatma Doğruel (Marmara University, Turkey)

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 Onur Baycan (Anadolu University, Turkey)  
 Ahmet Ay (Selcuk University, Turkey)  
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 Ünal Seven (TCMB, Turkey)  
 Deniz Şişman (Gelişim University, Turkey)  
 Aykut Lenger (Ege University, Turkey)  
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 Małgorzata Jabłońska (University of Lodz, Poland)  
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Hafez Abdo (University of Nottingham, UK)

**Contact:**

Ilhan Bora, PhD  
ICOAEF2017, Co-organizer  
Business Faculty  
Cyprus Science University  
Girne, North Cyprus

**3rd International Conference on Applied Economics and Finance**  
**6-7 December, 2017**  
**Cyprus Science University**  
**Merit Park Hotel (5\*), Kyrenia, North Cyprus**  
**www.icoaef.com**

**Program**

**Opening Speech :**

**Hall 1: 9.30-9.45, 06.12.2017**

1. Prof. Dr. Ahmet Bülend Göksel (Rector, Cyprus Science University, North Cyprus)

**Keynote Speakers**

**Hall 1: 9.45-11.00, 06.12.2017**

1. Marc Willinger (University of Montpellier, France)
2. Aziz Turhan (Vice President, BDDK, Turkey)
3. Ali Yücelen (President, Young Businessmen Association of Turkey, Turkey)
4. Mustafa Akmaz (General Manager, Pension Monitoring Center, Turkey)

**Break Time: 11.00-11.15**

**Special Session: EPIAS**

**Hall 1: 11.15-11.11.45, 06.12.2017**

1. Eren Aksoy (EPIAS, Turkey)  
Chair: Talat Ulusever (Acting President, Capital Market of Boards of Turkey, Turkey)

**Special Workshop on Applied Economics**

**Hall 1 : 11.45-12.45, 06.12.2017**

- **A Wavelet-Based Approach of Testing for Granger Causality**
  1. Pejman Bahramian (Head of Economics Department, Girne American University, North Cyprus)

**Sessions**

**Applied Economics**

**Hall 1 : 14.00-15.00, 06.12.2017**

**Income and Consumption Convergence Across Turkish Regions: Dynamic Panel  
Quantile Regression Approach**

Murat GÜVEN (Istanbul Technical University, Turkey)

Bülent GÜLOĞLU (Istanbul Technical University, Turkey)



Fuat ERDAL (IbnHaldun University, Turkey)

**Comparative Analysis of the Impact of Fixed and Flexible Exchange Rates on Economic Growth of Nigeria: A VECM Approach**

Behiye Cavusoglu, (Near East University, North Cyprus )

Aliyu Shuaibu, (Near East University, North Cyprus)

**Has the efficiency of foreign exchange markets in India evolved over time?**

R.P.Datta (Indian Institute of Foreign Trade, India)

Ranajoy Bhattacharyya (Indian Institute of Foreign Trade, India)

**Feldstein – Horioka Puzzle Re-Examination: ECOWAS Case (1986-2015)**

Fatih MANGIR (Selcuk University, Turkey)

Haldun SOYDAL (Selcuk University, Turkey)

Abdoul-Kader SIDI GANDOOU (Selcuk University, Turkey)

**Türkiye Ekonomisi**

Hall 2 : 14.00-15.00, 06.12.2017

**Türk Bankacılık Sektörünün Gelişiminin Analizi (2005-2016 Dönemi)**

Serpil Cula (Başkent University, Turkey)

Adalet Hazar (Başkent University, Turkey)

Şenol Babuşçu (Başkent University, Turkey)

**Türkiye’de Beklenen Yaşam Süresinin Modellenmesi**

Ayhan AYDIN (Adnan Menderes Üniversitesi, Türkiye)

Serpil AYDIN (19 Mayıs Üniversitesi, Türkiye)

Osman PEKER (Adnan Menderes Üniversitesi, Türkiye)

**Tekrarlı Yarı-Yapılandırılmış Görüşmelerde “Doyma Noktası Yanılsaması” Sorunsalı Üzerine Bir Tartışma**

Mehmet Eryılmaz (University of Uludağ, Turkey)

**Yurtiçi Tasarruflar Ve Büyüme Arasındaki İlişki: Türkiye Örneği**

Hicran Kasa (Türk Hava Kurum Üniversitesi, Türkiye)

Esra Uygun (Gaziosmanpaşa Üniversitesi, Türkiye)

**Finansal Kiralama (Leasing) ve Ekonomi için Önemi: Riskler, Avantajlar**

Deniz Şişman (Gelişim Üniversitesi, Türkiye)

Mehmet Şişman (Marmara Üniversitesi, Türkiye)

**Applied Finance II**

Hall 3 : 14.00-15.00, 06.12.2017

**Managerial Entrenchment Hypothesis and Dividend Payout Policy**

Raheel Gohar (College of Business Administration, Al Yamamah University, Kingdom of Saudi Arabia)

Ayesha Rashid Loan (COMSATS , Pakistan)

## **A MARKOV AUTOREGRESSIVE DYNAMIC CAUSALITY ANALYSIS FOR WORLD EQUITY MARKETS IN CRISIS PERIOD**

Mesut Türkay (Undersecretariat of Treasury, Turkey)

Alper Özün (University of Greenwich, School of Business, London, UK)

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## **EFFECTS OF EXCHANGE RATES ON CORPORATE PROFITS: A TOBIT ANALYSIS**

Nazlı Karamollaoğlu (MEF University, Turkey)

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## **Low Price Anomaly And Capital Market Trends - Case of Warsaw Stock Exchange**

Magdalena Jasiniak (University of Lodz, Poland)

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## **A Test For Joint Market Efficiency From An Investor's Perspective**

Lakshmi Viswanathan (Institute for Financial Management and Research, India)

S.Maheswaran (Institute for Financial Management and Research, India)

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### **Energy Economics-I**

Hall 4: 14.00-15.00, 06.12.2017

## **Evaluation of Wind Energy Potential and Economic Analysis of Wind Energy Turbine Using Present Value Cost Method at Famagusta, Rizokarpaso, Kyrenia, Morphou, Nicosia and Ercan in Cyprus: Case Study**

Youssef Kassem (Near East University, North Cyprus)

Hüseyin Çamur (Near East University, North Cyprus)

Abdelrahman Alghazali (Near East University, North Cyprus)

## **Parametric and Non-Parametric Models to Estimate Households and Businesses' Willingness to Pay for reliable electricity supply in Nepal**

Naghme Niroomand (Cambridge Resources International )

Glenn P. Jenkins (Eastern Mediterranean University, North Cyprus) and (Queen's University, Canada)

## **Energy Consumption, Economic Growth And Co<sub>2</sub> Emissions: Evidence From Turkey**

Ayhan Kapusuzoglu (Ankara Yildirim Beyazit University, Turkey)

Nildag Basak Ceylan (Ankara Yildirim Beyazit University, Turkey)

## **The Efficiency of Commodities Markets: Energy, Precious Metals, and Base Metals**

Efe Çağlar Çağlı (Dokuz Eylul University, Turkey )

F.Dilvin Taşkın(Yasar University, Turkey )

Pınar Evrim Mandacı(Dokuz Eylul University, Turkey )

## **Strategic Dynamic Climate Policy: The role of CCS**

Tunç Durmaz (Yıldız Teknik Üniversitesi, Türkiye)

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**Break-time 15.00-15.30, 06.12.2017**

## **Multidisciplinary-I**

Hall 1 : 15.30-16.30, 06.12.2017

### **A Comparative Analysis On Entrepreneurship In Turkey**

Ferhat PEHLİVANOĞLU (Kocaeli University, Turkey)

Kenan KAYAN(Kocaeli University, Turkey)

### **Estimation of the Static Corporate Sustainability Interactions Model**

Mehmet Ali Soytas (Ozyegin University, Turkey)

### **Who Cares About The Cyprus Problem? A Socio-Demographic Analysis In Northern Cyprus**

Selim Jürgen Ergun (Middle East Technical University – Northern Cyprus Campus, North Cyprus)

M. Fernanda Rivas (Middle East Technical University – Northern Cyprus Campus, North Cyprus)

### **Cooperation and Optimism In A Social Dilemma**

Olusegun A. Oyediran (University of Castilla-La Mancha, Spain)

M. Fernanda Rivas (Middle East Technical University – Northern Cyprus Campus, North Cyprus)

Mark Coulson (Middlesex University, UK)

David Kernohan (Middlesex University, UK)

## **Disiplinler Arası Çalışmalar I**

Hall 2 : 15.30-16.30, 06.12.2017

### **"Belirsizlik" ve "Beklentilerin" Rasyonellik Üzerindeki Etkileri: Davranışsal İktisat Açısından Bir Değerlendirme**

Sema Yılmaz Genç (Kocaeli University, Turkey)

### **Yapay Zekanın Ekonomi Üzerindeki Olası Etkisi**

Selçuk Koç (Kocaeli University, Turkey)

Sema Yılmaz Genç (Kocaeli University, Turkey)

Mehmet Çağrı Gözen (Kocaeli University, Turkey)

### **FİNTECH: Finansal Sektör Açısından Mitler ve Gerçekler**

Murat GÜLEÇ (Banking Regulation and Supervision Agency, Turkey)

### **Küresel Ekonomik Sistemde Kripto Paraların Büyümeye Etkisi”**

Ayhan AYDIN (Adnan Menderes Üniversitesi, Türkiye)

Osman PEKER(Adnan Menderes Üniversitesi, Türkiye)

### **2000'Lİ YILLARDA BÖLGESEL KALKINMADA SINIR TİCARETİNİN ÖNEMİ**

Figen Büyükkakın (Kocaeli University, Turkey)

### **Applied Economics-III**

Hall 3 : 15.30-16.30, 06.12.2017

#### **Evaluation Of The Change Of Public Purchasing Policy Understanding In Turkey**

Elif Ayşe ŞAHİN İPEK (İzmir Kâtip Çelebi University, Turkey)

Yaprak KARADAĞ (İzmir Kâtip Çelebi University, Turkey)

Bernur AÇIKGÖZ (İzmir Kâtip Çelebi University, Turkey)

#### **Real Exchange Rate And Economic Growth: A Reconsideration Using Periodic Overlapping And Periodic Non-Overlapping Data**

Mehdi Seraj (Eastern Mediterranean University, North Cyprus)

Seyi Saint Akadiri(Eastern Mediterranean University, North Cyprus)

#### **The Relationship Between Budget Deficit And Current Deficit: The Case Of Turkey (1980-2016)**

Hakan ACET (University of Selcuk, Turkey)

Mustafa TEK (University of Selcuk, Turkey)

Bedriye TUNÇSİPER (İzmir Democracy University, Türkiye)

Orhan KASAP(University of Selcuk, Turkey)

### **Tourism Economics II**

Hall 4 : 15.30-16.30, 06.12.2017

#### **Vocational Leadership and Sectoral Collaboration in Tourism**

Abdullah Karaman (Selcuk University, Turkey)

Kürşad Sayin (Selcuk University, Turkey)

#### **Sales Promotion Tools In Small Hotel Businesses And Their Importance: An Application**

Kürşad SAYIN (Selcuk University, Turkey)

Abdullah KARAMAN (Selcuk University, Turkey)

#### **Does Tourism Revenue Contribute Economic Growth In Turkey?**

Ayhan KAPUSUZOGLU (Ankara Yildirim Beyazit University, Turkey)

Nildag Basak CEYLAN (Ankara Yildirim Beyazit University, Turkey)

#### **Stock Market Development And Economic Growth: Evidence From A Set Of Emerging Market Countries**

Ayhan KAPUSUZOGLU (Ankara Yildirim Beyazit University, Turkey)

Nildag Basak CEYLAN (Ankara Yildirim Beyazit University, Turkey)

### **Labor Economics II**

Hall 5 : 15.30-16.30, 06.12.2017

#### **Youth Unemployment In The Selected Mena Countries: An Empirical Study**

Yasemin ÖZERKEK (Marmara University, Turkey)

Zeynep Deniz DERVİŞEN(Kadir Has University, Turkey)

**The Relationship of Real Wages, Inflation And Labor Productivity for Turkey**

Filiz Eryılmaz (University of Uludağ, Turkey)

Hasan Bakır (University of Uludağ, Turkey)

**Relationship Of Human Capital With Economic Growth In Turkey: ARDL Bound Testing Approach**

Sevilay Konya(Selcuk University, Turkey)

Gülbahar Kabaloğlu(Selcuk University, Turkey)

Mücade Küçüksucu Konya Necmettin Erbakan University, Turkey)

Zeynep Karaçor(Selcuk University, Turkey)

**Digital Economy and Effects on Economic Development**

Esra KABAKLARLI(Selcuk University, Turkey)

Duygu Baysal Kurt(Selcuk University, Turkey)

Yasemin Telli ÜÇLER(Konya NecmettinErbakan University, Turkey)

**Break 16.30-17.00, 06.12.2017**

**Disiplinler Arası Çalışmalar II**

Hall 1 : 17.00-18.00, 06.12.2017

**Üniversite-Sanayi İşbirliğinin Potansiyel Bir Öncülü Olarak Üniversite İmajı Üzerine Bir Tartışma**

Mehmet Eryılmaz(University of Uludağ, Turkey)

**Stratejik Yönetimin İşletmeye Olan Katkısı Ve Önemi**

Leyla ŞENOL (Kocaeli University, Turkey)

**Kamusal Dürtme: Kamu Politikalarında Seçim Mimarisi**

Araş. Gör. Cevat TOSUN (Hitit Üniversitesi, Türkiye)

Araş. Gör.Emre ÖZYERDEN (Hitit Üniversitesi, Türkiye)

**Endüstri 4.0 Devrim mi Devrim mi?**

Ayhan ORHAN (Kocaeli University, Turkey)

**Türkiye’de Yenilenebilir Enerji Kaynaklarının Kullanımı: Rüzgar Enerjisinin Gerekliği Üzerine Bir Değerlendirme**

Rojhat Genc (Kocaeli University, Turkey)

Abdullah Eker (Dicle University, Turkey)

**Multidisciplinary II**

Hall 2 : 17.00-18.00, 06.12.2017

**Centrality Measures In Network Analysis: Learning From The VCG Mechanism**

Alessandro Avenali (La Sapienza - Università di Roma, Italy)

Pierfrancesco Reverberi (La Sapienza - Università di Roma, Italy)

**The Analysis of the Relationship Between Hope Level and Sociodemographic Characteristics**

Selay GİRAY (Marmara University, Turkey)

**An Assessment On Effects Of Using Renewable Energy Resources In Turkey**

Melike İşgören(Kocaeli University, Turkey)

Abdullah Eker (Dicle University, Turkey)

**AN ANALYSIS FOR THE RELATIONSHIP BETWEEN TRADE OPENNESS AND ECONOMIC GROWTH: EVIDENCE FOR TEN AFRICAN COUNTRIES**

Fatih Mangır (selcuk University)

Esra Kabaklarlı (Selçuk University)

Fatih Ayhan (Bandırma Onyedi Eylül University)

**MACRO AND MICRO DETERMINANTS OF TRADE IN SERVICES: THE CASE OF BRITISH SERVICE TRADERS**

Özgül Bilici (Recep Tayyip Erdoğan Üniversitesi, Türkiye)

**Para Politikası**

Hall 3 : 17.00-18.00, 06.12.2017

**Phillips Eğrisi Kapsamında Çıktı Açığı Para Politikası İlişkisi: Türkiye Örneği**

Fikret DÜLGER (Çukurova Üniversitesi, Türkiye)

Burhan BİÇER(Osmaniye Korkut Ata Üniversitesi, Türkiye)

**TMCB Altın Rezervinin Holt - Winters Üstel Düzleme Yöntemi ve Yapay Sinir Ağları ile İncelenmesi**

Hasan Aykut Karaboğa(Yıldız Teknik Üniversitesi, Türkiye)

Tuğçe Genç(Yıldız Teknik Üniversitesi, Türkiye)

İbrahim Demir (Yıldız Teknik Üniversitesi, Türkiye)

**AB Ülkelerinde Kutuplaşma Teorisinin Ekonomik Mali Göstergelerle İncelemesi**

Doç Dr. Deniz Aytaç (Hitit Üniversitesi, Türkiye)

Araş. Gör.Necmi Ocak(Hitit Üniversitesi, Türkiye)

**Islamic Economics**

Hall 4 : 17.00-18.00, 06.12.2017

**Market Mechanism from the Lenses of Early Thinkers of Islamic Economic Thought**

Ömer Faruk Tekdoğan (Undersecretariat Treasury, Turkey)

**Service quality, customer satisfaction and loyalty in Sudanese Islamic banks**

Berna Serener (European University of Lefke, North Cyprus)

**Islamic Finance, In The Light Of Institutional Framework, For Macroeconomic Resilience And Multipolar World**

Mughees Shaukat (College of Banking and Financial Studies under the Central bank of Oman, Oman)

### **On The Mind And Spirit Of Islamic Framework For Economic Justice**

Mughees Shaikat (College of Banking and Financial Studies under the Central bank of Oman, Oman)

Bushra Shafiq (Islamic Banking Department, State Bank of Pakistan)

### **Health Economics**

Hall 1 : 09.00-10.00, 07.12.2017

#### **Healthcare Services and the Elderly: Utilization and Satisfaction in the Aftermath of the Turkish Health Transformation Program**

Nur Asena Caner (TOBB University of Economics and Technology, Turkey)

Seyit Mumin Cilasun (Atılım University, Turkey)

#### **Evaluation of Turkish Public University Hospitals**

Nehir BALCI (Dokuz Eylül University, Turkey)

Gülizar KURT GÜMÜŞ (Dokuz Eylül University, Turkey)

#### **The Effect of Decentralization Policies on Hospital Performance: A Case Study for Turkish Public Hospital Reform**

Emre ATILGAN (Trakya University, Turkey)

#### **Decentralization or Deconcentration in Health Sector? What Did Turkey Need to Do and What Happened?**

Hakan YAŞ (Trakya University, Turkey)

Emre ATILGAN (Trakya University, Turkey)

#### **Financial Performance Analysis with Topsis Technique: A Case Study of Public University Hospitals In Turkey**

Nehir Balcı (9 Eylül University, Turkey)

### **Uygulamalı Ekonomi ve Finans I**

Hall 2 : 09.00-10.00, 07.12.2017

#### **Politik Risk Faktörlerinin Doğrudan Yabancı Yatırım Kararları Üzerine Etkisine İlişkin Bir Analiz**

Fatih AYHAN (Bandırma OnYedi Eylül Üniversitesi, Türkiye)

Doç.Dr. Fatih MANGIR (Selçuk Üniversitesi, Türkiye)

#### **Vergi Gelirleri İle Ekonomik Büyüme Arasındaki İlişkinin Ekonometrik Analizi (Seçilmiş OECD Ülkeleri Ve Türkiye)**

Esra UYGUN (Gaziosmanpaşa Üniversitesi, Türkiye)

Hicran KASA (Türk Hava Kurumu Üniversitesi, Türkiye)

#### **2011-2013 Döneminde Gerçekleştirilen Halka Arzların İşlem Görülen Pazarlar İtibariyle Fiyat Analizi, Düşük Fiyatlamaların Nedenleri Ve Uzun Dönem Performansı Etkileyen Unsurlar**

Mehmet ÖZER (Sermaye Piyasası Kurulu, Türkiye)

**Türkiye’de Genç İşsizliğin Değerlendirilmesi: Demografik Fırsat Penceresi Risk mi? Fırsat mı?**

Şeyma ŞAHİN (Bandırma Onyed Eylül Üniversitesi, Türkiye)

Merve ÇİLOĞLU YÖRÜBULUT (Bandırma Onyed Eylül Üniversitesi, Türkiye)

Muhammet KUTLU (Atatürk Üniversitesi, Turkey)

**Applied Economics-II**

Hall 3 : 09.00-10.00, 07.12.2017

**Empirical Analysis of the Relationship Between Consumer Confidence Index and Real Effective Exchange Rate Volatility in Turkey**

Yılmaz Toktaş (Amasya University, Turkey)

Ali Altınır (Recep Tayyip Erdoğan University, Turkey)

**Testing Unit Root of Main Macro-Economic Variables of Turkish Central Bank**

Erkan Kara (Necmettin Erbakan University, Turkey)

Fatih Azman (Necmettin Erbakan University, Turkey)

Mahmut Baydaş (Necmettin Erbakan University, Turkey)

Oğuzhan Kodalak (Necmettin Erbakan University, Turkey)

**Fiscal Policy Sustainability in the Southern Africa: Implications for the Proposed Monetary Union**

Ntokozo Patrick Nzimande (University of KwaZulu-Natal, South Africa)

Harold Ngalawa (University of KwaZulu-Natal, South Africa)

**Non-Ruin Probabilities with Phase-Type Claims**

Altan TUNCEL (Kırıkkale University, Turkey)

Fatih TANK (Ankara University, Turkey)

**Balance of Payments, Balance of Trades, FDI, Exchange Rate, and GDP: Empirical evidence from Canada**

Mohammad Rajabi (Eastern Mediterranean University, North Cyprus)

Rasool Dehghanzadeh Shahabad (Eastern Mediterranean University, North Cyprus)

Mohammadreza Allahverdian (Eastern Mediterranean University, North Cyprus)

Naser Elahinia (Eastern Mediterranean University, North Cyprus)

**Monetary Policy I**

Hall 4 : 09.00-10.00, 07.12.2017

**Drivers of Credit Dollarization in Turkey**

Fatih Yılmaz (Central Bank of Republic of Turkey, Turkey)

**Brexit And Its Impacts On The United Kingdom And The EU**

Hüseyin Özdeşer (Near East University, North Cyprus)

**Back To Normal?**

Lakshmi Viswanathan (Institute for Financial Management and Research, India)

S.Maheswaran (Institute for Financial Management and Research, India)



## **BANKING EFFICIENCY IN THE EUROZONE**

Onur Akkaya (Kilis 7 Aralık University, Turkey)

## **The Reaction of Turkish Central Bank to the Monetary Policy of the Federal Reserve Bank**

Onur Akkaya (Kilis Yedi Aralık University, Turkey)

Mustafa Özer (Kilis Yedi Aralık University, Turkey)

Özcan Özkan (Kilis Yedi Aralık University, Turkey)

## **Break –time 10.00-10.30, 07.12.2017**

### **Labor Economics**

Hall 1 : 10.30-11.30, 07.12.2017

## **Analytical Investigation Of Labor Market Interactions In Turkey**

Orhan ÇOBAN (Selcuk University, Turkey)

Duygu BAYSAL KURT (Selcuk University, Turkey)

Emre SİNAN (Selcuk University, Turkey)

Ayşe ÇOBAN (Selcuk University, Turkey)

## **The Relationship Between Job Demands, Exhaustion, And Turnover Intention: A Test Of Moderated Mediation Model**

Mehmet Ferhat Ozbek (Gümüşhane University, Turkey)

## **Domestic Violence and Female's Labor Market Conditions in Turkey: An Analysis of Cross-Sectional Data**

**Hakan Ulucan (Pamukkale University)**

## **Unemployment Hysteresis in Turkey: Stationarity Tests with Fourier Functions**

İpek TEKİN (Cukurova University, Turkey)

### **Economic Development**

Hall 2 : 10.30-11.30, 07.12.2017

## **Financial Development And Income Distribution Inequality In The Euro Area**

Donatella Baiardi (Università di Parma, Italy)

Claudio Morana (Università di Milano-Bicocca , Italy) and (CeRP-Collegio Carlo Alberto, Italy)

## **Validity Of Thirlwall's Law For BRIC Countries: Panel Data Analysis**

Filiz ERATAŞ SÖNMEZ (Celal Bayar University, Turkey)

Yagmur SAĞLAM (Sinop University, Turkey)

## **The Significance of Non-Cash Turnover In Economic Growth**

Radosław Pastusiak (University of Lodz, Poland)

Magdalena Jasiniak (University of Lodz, Poland)

## **An analysis of electricity generation and economic growth in Malaysia**

Farah Roslan (University of Aberdeen, United Kingdom)

**Relationship Between Foreign Direct Investment, Domestic Investment and Economic Growth in India**

Farid Irani (Eastern Mediterranean University, North Cyprus)

**Applied Economics and Finance I**

Hall 3 : 10.30-11.30, 07.12.2017

**Portfolio Optimization By General Semi-Variance Approach For Risk Measurement Using Gaussian Kernel Estimation**

Ahmad Darestani Farahani

Hosseini Soleimani Amiri

**A Risk Scenario Analysis for the Turkish Economy**

Bilal Bagis (Bingol University, Turkey)

**Determinants of the Turkish Foreign Aid: A Quantitative Analysis**

Abdurrahman KORKMAZ (İzmir Kâtip Çelebi University, Turkey)

Hüseyin ZENGİN (İzmir Kâtip Çelebi University, Turkey)

**The Effect of Social Transfers on Income Inequality and Poverty**

Egemen İpek (Gümüşhane University, Turkey)

**The Effects of Institutions on Economic Growth: The Evidence from Turkey**

Emin Ertürk (University of Uludağ, Turkey)

Filiz Eryılmaz (University of Uludağ, Turkey)

**Applied Finance**

Hall 4 : 10.30-11.30, 07.12.2017

**Convergence in Financial Measures: Theory and Evidence**

Ünal Seven (Central Bank of the Republic of Turkey, Turkey)

Hakan Yetkiner (Izmir University of Economics, Turkey)

**Profit and Cost Functions Analysis for The Swedish Financial System**

Onur Akkaya (7 Aralık Kilis University, Turkey)

**Parasocial Breakup And Demand For Stocks By Domestic Investor In The Bist**

Ibrahim BOZKURT (Cankiri Karatekin University, Turkey)

Mercan HATİPOĞLU (Cankiri Karatekin University, Turkey)

**Bank-Specific and Country Risk Determinants of Bank Profitability: The Case of Ukraine**

Seyed Alireza Athari (Girne American University, North Cyprus)

Oksana Kindrat (Girne American University, North Cyprus)

**Does corporate governance news influence investor reaction? Evidence from the banking industry**

Doriana Cucinelli (University of Milan-Bicocca, Italy)

Daniele Previtali (Luiss Guido Carli, Italy)

Maria Gaia Soana (University of Parma, Italy)

**Break-time 11.30-12.00, 07.12.2017**

**Applied Banking**

**Hall 1 : 12.00-13.00, 07.12.2017**

**Can Asset Growth Predict Expected Stock Returns In Borsa Istanbul?**

Asil AZİMLİ (Dokuz Eylul University, Turkey)

Pınar EVRİM MANDACI (Dokuz Eylul University, Turkey)

**Facing The Contagious Credit Ratings: Is it True Or A Myth?**

Gul Şerife Huyugüzel Kışla (Ege University, Turkey)

**Credit Risk Assessment for Real Sector Firms**

Mehmet Selman Çolak (Central Bank of the Republic of Turkey, Turkey)

**Role of Internal Audit in Enterprise Risk Management: Evidence from a Signaling Game Analysis**

Halis Kiral (Social Sciences University of Ankara, Turkey)

Hakan Karabacak (Turkish Ministry of Finance, Turkey)

**Uygulamalı Ekonomi ve Finans II**

**Hall 2 : 12.00-13.00, 07.12.2017**

**Orta Gelir Seviyesindeki Seçilmiş Ülke/Ülke Grupları Açısından Yakınsama Ve İraksama**

Selçuk Çağrı ESENER (Bandırma Onyedil Eylül Üniversitesi, Türkiye)

Burak DARICI (Bandırma Onyedil Eylül Üniversitesi, Türkiye)

Şeyma ŞAHİN (Bandırma Onyedil Eylül Üniversitesi, Türkiye)

**Finansal Piyasalarda Uzun Dönemli Bağımlılık ve Etkin Piyasalar Hipotezi**

Mercan HATİPOĞLU (Cankiri Karatekin University, Turkey)

Ibrahim BOZKURT (Cankiri Karatekin University, Turkey)

**Türkiye’de Emek Piyasası Etkileşimlerinin Analitik Bir İncelemesi**

Orhan ÇOBAN (Selçuk Üniversitesi, Türkiye)

Duygu BAYSAL KURT (Selçuk Üniversitesi, Türkiye)

Emre SİNAN (Selçuk Üniversitesi, Türkiye)

Ayşe ÇOBAN (Selçuk Üniversitesi, Türkiye)

**Yaşam Sürelerinin Aktüeryal Analizlerde Kullanımı**

Fatih TANK (Ankara Üniversitesi, Türkiye)

Altan TUNÇEL (Kırıkkale Üniversitesi, Türkiye)

Taylan MATKAP (Anadolu Sigorta, Türkiye)

**Finansal ve Ticari Küreselleşmenin Beşeri Sermaye Üzerindeki Etkileri**

Mina MAHJOUB LALEH (Çukurova Üniversitesi, Türkiye)

**Uygulamalı Ekonometri**

**Hall 3 : 12.00-13.00, 07.12.2017**

**Türkiye Ekonomisinde Cari işlemler Dengesi ve Ekonomik Büyüme Arasındaki İlişki**  
**Bedriye Tunçsiper (İzmir Demokrasi Üniversitesi, Türkiye)**

**Ar-Ge İnovasyon Finansmanı Oecd Ülkeleri: Panel Veri Analizi**  
**Hüseyin Tuğberk Tıraş**

**Elektrik Dağıtım Bölgelerinin Etkinliğinin Network Veri Zarflama Analizi ile Değerlendirilmesi**  
Serpil AYDIN (Ondokuz Mayıs Üniversitesi, Türkiye)  
Talat ŞENEL (Ondokuz Mayıs Üniversitesi, Türkiye)

**Enerji Yoğunluğu Açısından Firma Heterojenliği**  
Fikret DÜLGER (Çukurova Üniversitesi, Türkiye)  
Almila BURGAÇ ÇİL (Çukurova Üniversitesi, Türkiye)

**İNOVASYON VE EKONOMİK BÜYÜME: ÜST VE ÜST-ORTA GELİRLİ ÜLKELER ÖRNEĞİ**  
Gülçin Güreşci (9 Eylül Üniversitesi, Türkiye)  
Esra Balı (Çukurova Üniversitesi, Türkiye)

**Lunch-time 13.00-14.00, 07.12.2017**

**Turizm Ekonomisi**  
**Hall 1 : 14.00-15.00, 07.12.2017**

**Turizm Sektöründe Personel Güçlendirme ve Güç Mesafesinin İşten Ayrılma Niyeti Üzerindeki Etkisi: Bir Uygulama**  
Özer YILMAZ (Bandırma Onyediy Eylül Üniversitesi, Türkiye)  
Kemal EROĞLUER (Bakım Okulu ve Eğitim Merkezi, Balıkesir, Türkiye)  
Cansen CAN AKGÜL (Bandırma Onyediy Eylül Üniversitesi, Türkiye)

**Harmonik Regresyon Analizini Zaman Serisiyle Karşılaştırma: 2017 Yılı İçin Yurtdışı Ziyaret Eden Türk Vatandaş Sayısının Tahmini**  
Pelin AKIN (Ondokuz Mayıs University, Turkey)  
Yüksel Terzi (Ondokuz Mayıs University, Turkey)

**Türkiye’de; Termal Sağlık Turizmi Kapsamında Uygulanan Yeni Stratejilerin Değerlendirilmesi**  
Volkan AKGÜL (Bandırma Onyediy Eylül University, Turkey)  
Cansen CAN AKGÜL (Bandırma Onyediy Eylül University, Turkey)  
Didem AYHAN (T.C. Sağlık Bakanlığı)

**Türkiye’deki Doğum Tercihlerinin Mali Boyutu**  
Araş. Gör. Cevat TOSUN (Hitit University, Turkey)  
Araş. Gör. Buğra Burak DUMAN (Hitit University, Turkey)

**Farklı mevsimlerde farklı turizm polirikalari: Türkiye örneği**  
Abdurrahman KORKMAZ (İzmir Kâtip Çelebi University, Turkey)  
Sabriye Celik UGUZ (Balıkesir University, Turkey)

Ferhat TOPBAŞ(İzmir Democracy University, Turkey)

**Ekonomik Kalkınma**

Hall 2 : 14.00-15.00, 07.12.2017

**Orta Gelir Tuzağı ve Türkiye**

Mahmut Sami DURAN (Selcuk University, Turkey)

Kıvılcım Metin ÖZCAN (Ankara University of Social Sciences, Turkey)

**Göçmen Girişimciler ve Ekonomik Kalkınma İlişkisi Üzerine Türkiye Özelinde Bir Tartışma**

Mehmet Eryılmaz(University of Uludağ, Turkey)

**Kurumsal Risk Yönetimi ve Yükseköğretim Örgütleri**

Mehmet Eryılmaz(University of Uludağ, Turkey)

**Türkiye’de Kredi Garanti Fonu Tedbirleri ve Büyüme Etkileri Üzerine Bir Analiz**

Burçhan SAKARYA

Alper HEKİMOĞLU

**Business Cycle and Crises**

Hall 3 : 14.00-15.00, 07.12.2017

**Early Warning Indicators of Turkish Crisis in 2000 and 2001**

Filiz Eryılmaz (University of Uludağ, Turkey)

**The Political Business Cycles Theories: Evidence from Money Supply**

Filiz Eryılmaz (University of Uludağ, Turkey)

**The European Union’s Monetary Policy Experience after 2008 Global Economic Crises**

Filiz Eryılmaz (University of Uludağ, Turkey)

Derya Yılmaz (University of Uludağ, Turkey)

Emin Ertürk (University of Uludağ, Turkey)

**The Macroeconomic Effects of Sovereign Risk Premium Shock: A Case Study for Turkey**

Nimet Varlık(Kırıkkale University, Turkey)

Fulya Gebeşoğlu(Çankaya University, Turkey)

Serdar Varlık(Hitit University, Turkey)

**Multidisciplinary-IV**

Hall 4 : 14.00-15.00, 07.12.2017

**Determinants Of Corporate Dividend Policy In Poland**

Justyna Rój (The Poznań University of Economics, Poland)

**The Economics of CCS: A Survey of The Recent Literature**

Tunç Durmaz (Yildiz Technical University, Turkey)

**Presenting an Ideal Production Planning Model in Multi-Product Supply Chain**

Ali Alikhani (Islamic Azad University, IRAN)

Maryam Shoar (Islamic Azad University, IRAN)

Maral Mirzaei Moradi (Islamic Azad University, IRAN)

**Military Coups And Financial Markets**

Uğur Emek (Başkent University, Turkey)

**Cyberloafing**

Adnan Celik (Selcuk University, Turkey)

Fatma Gul Karacelebi (Selcuk University, Turkey)

**Break-time 15.00-15.30**

**Turkish Economics**

Hall 1 : 15.30-16.30, 07.12.2017

**The Role of Institutions in Determining Saving Rates: Case Study from Turkey**

Husnu TEKIN (Istanbul University, Turkey)

**Bayesian Analysis of Political Effects of Events on Financial Markets: A Case Study from Turkey**

Hasan Aykut Karaboga (Yıldız Technical University, Turkey)

Ersin Sener (Yıldız Technical University, Turkey)

Ibrahim Demir (Yıldız Technical University, Turkey)

**EXPECTATIONS AND HOUSEHOLD EXPENDITURE: CASE OF TURKEY**

Egemen İpek (Gümüşhane University, Turkey)

Haydar Akyazı (Karadeniz Technical University, Turkey)

**Current Account Dynamics: A Study On Turkey With FAVAR Approach**

Bige Küçükkefe (Namık Kemal University, Turkey)

Dündar Murat Demiröz (İstanbul University, Turkey)

**HOW TO DELIVER FREE COAL TO THE POOR FAMILIES? TURKEY CASE**

Ergül Halisçelik (Undersecretariat of Treasury, Turkey)

**Applied Economics-IV**

Hall 2 : 15.30-16.30, 07.12.2017

**The Identification Of FDI Determinants In Selected Country**

Veronika Linhartová, (University of Pardubice, Czech Republic)

**Political Connections: Evidence from Insider Trading around TARP**

Ozlem AKIN

Nicholas S.  
Coleman Christian Fons-Rosen Jose-Luis Peydr

**Convergence in Crime Rate across OECD Countries**

Ezgi Adıyaman ( Izmir University of Economics, Turkey)  
Hakan Yetkiner (Izmir University of Economics, Turkey)

**An Investigation for the Relationship between Foreign Trade and Employment for Turkish Economy**

Fatih AYHAN (Bandırma Onyedil Eylül University, Turkey)

**Existence of Contagion from Three Angles: Volatility, Timing and Return Denomination**

Dogus Emin (Social Sciences University of Ankara, Turkey)

**Uygulamalı Ekonomi ve Finans III**

Hall 3 : 15.30-16.30, 07.12.2017

**Dış Yardımlar Ve Verimlilik Artışı: KKTC Ekonomisi İçin Ampirik Bir İnceleme**

Ömer Tuğsal Doruk( Kıbrıs Amerikan Üniversitesi, Türkiye)  
Ahmet Kardeşler (Çukurova Üniversitesi, Türkiye)  
Yusuf Can Şahintürk( Deniz Bank , Türkiye)

**Doğrudan Yabancı Yatırımların Çevre Kirliliği Üzerine Etkisi: Üst-Orta Gelir Grubu Ülkeleri İçin Ekonometrik Bir Analiz**

Faruk MİKE (Hakkari Üniversitesi , Türkiye)  
Ahmet Kardeşler (Çukurova Üniversitesi, Türkiye)

**Sağlık Harcamalarının Ekonomik Büyüme Üzerindeki Etkisi: Avrupa Ve Merkez Asya Ülkeleri Örneği**

Barış YILDIZ (Gümüşhane Üniversitesi, Türkiye)  
Gizem AKBULUT (Gümüşhane Üniversitesi, Türkiye)

**Tüketici Teorisinde Yeni Yaklaşım: Açıklanmış Tercihler**

Özlem İpek (Gümüşhane Üniversitesi, Türkiye)  
Haydar Akyazı (Karadeniz Teknik Üniversitesi, Türkiye)

**Applied Economics and Finance II**

Hall 4 : 15.30-16.30, 07.12.2017

**The effect of Bank-Specific determinants and minority Shareholders' Protection on the Dividend Policy: Evidence from Nigerian Banks**

Seyed Alireza Athari (Girne American University, North Cyprus)  
Irina Belaya (Girne American University, North Cyprus)

**The Effect of Exchange Rate on Economic Growth: The Case of Turkey**

Bilal Khan (Girne American University, North Cyprus)

**The Effect of Country Risk and Tourism Revenue on Economic Growth: The Case of Balkan Countries**

Arsen Rakhmatulin (Girne American University, North Cyprus)

**The Impact of Fear and Greed on Stock Market Investment Decisions in USA**

Seyed Alireza Athari (Girne American University, North Cyprus)

Sanjay Kumar (Girne American University, North Cyprus)



## **Abstracts**

### **Feldstein – Horioka Puzzle Re-Examination: Ecowas Case (1986-2015)**

**Fatih MANGIR\***

**Haldun SOYDAL\*\***

**Abdoul-Kader SIDI GANDOU\*\*\***

#### **ABSTRACT**

Assessing the degree of capital mobility through the relationship between domestic savings and investments has been studied by several authors. However, the relationship is assumed to be weak under perfect international capital mobility, Feldstein-Horioka (1980) found high correlation between investment and saving in 16 OECD countries. And this finding, which is called Feldstein-Horioka Paradox, can be interpreted as low capital mobility.

The aim of this study is to investigate the relationship between domestic saving and investment with the degree of capital mobility for ECOWAS economies by employing panel data analysis for thirteen ECOWAS countries spanning from 1986 to 2015.

Our results obtained with Driscoll-Kraay standard errors estimation show that the correlation coefficient between domestic saving and investment is 0.41. The low coefficient of savings in our sample implies greater capital mobility, as domestic saving is not the driving force behind domestic investment and vice versa. Our finding highly recommends that relatively high international capital mobility also tends to deteriorate the current account deficit for ECOWAS countries. Therefore, these countries should care about foreign borrowings risks and take some measures to improve account deficit sustainability.

**Key Words:** Saving, Investment, Capital Mobility, Feldstein-Horioka Paradox.

**JEL Codes:** E210, E220, F20, F210

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## **Fiscal Policy Sustainability in the Southern Africa: Implications for the Proposed Monetary Union**

Ntokozo Patrick Nzimande<sup>1†‡</sup> (corresponding author)

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### **Abstract**

Fiscal policy sustainability for prospective members of the envisioned Southern African Monetary Union (SAMU) is evaluated using both unit root and cointegration approaches. More precisely, we apply a battery of unit root tests, and the Westlund (2007) and Pedroni (2004) proposed cointegration tests. Our findings suggest that fiscal policies in the SADC region do adhere to intertemporal budget constraint. Put differently, we find fiscal policies to be sustainable in the long-run and therefore, we conclude that members of the proposed union are less likely to suffer debt crisis in the long-run.

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<sup>†</sup> Lecturer, and a PhD candidate in the School of Accounting, Economics & Finance at the University of KwaZulu-Natal, South Africa.

<sup>††</sup> Senior Lecturer, and Acting College of Law & Management Dean of Research at the University of KwaZulu-Natal, South Africa

## **Has The Efficiency Of Foreign Exchange Markets In India Evolved Over Time?**

**Authors:** R.P.Datta and Ranajoy Bhattacharyya

Indian Institute of Foreign Trade

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Kolkata, PIN- 700107, India

### **Purpose:**

The purpose of this paper is to determine whether foreign exchange markets in India have become more efficient over time. There were two major developments in India's foreign exchange market since the 1980's. Firstly, a shift in foreign exchange management regime from a basket peg to a free float. Secondly, a rapid phase of economic liberalization since the mid 1990's. The paper attempts to find out whether the market efficiency of foreign exchange markets was affected by these developments. The paper mainly uses the well known Hurst exponent calculated through corrected empirical R over S analysis to determine whether the exchange rates possess long memory. The robustness of the method is tested by calculating the Hurst exponent through two other prevalent methods in the literature.

### **Design/Methodology/approach:**

The authors apply the corrected empirical Hurst exponent which employs the Anis Lloyd correction with the modification suggested by Weron . Sensitivity of the results is then tested by replicating the calculations using the Detrended Fluctuation Analysis (DFA) and Robinson's method.

### **Findings:**

All the methods show that : a) There is no significant change in the overall efficiency of the foreign exchange market vis a vis the USD for the time period from 1980 to 2017. b) Neither regime shifts nor calculations over sub time periods is able to identify significant change in the efficiency level of the market for the USD exchange rate. c) Efficiency of different exchange rate markets are different over the time period 1999 to 2017. The US dollar market has unequivocally more long run memory compared to the GBP, Yen and EURO markets. d) The results are robust to the method used for calculations.

### **Originality:**

Does the efficiency of asset markets evolve over time? This paper attempts to answer this question. In the process the paper studies the effect of regime shifts and progressive globalization on the ability of the market to internalize information.

**Keywords:** Hurst exponent, Long memory, Robinson's method, De-trended Fluctuation Analysis (DFA)

## **The Relationship Between Job Demands, Exhaustion, And Turnover Intention: A Test Of Moderated Mediation Model**

Mehmet Ferhat Ozbek  
Department of Human Resource Management  
Faculty of Economics and Administration Sciences  
Gümüşhane University  
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This study contributes to our understanding of the mediating and moderating processes through which job demands are linked with turnover intention as one of the important employee outcomes. We developed and tested a moderated mediation model linking job demands to emotional exhaustion and turnover intentions. This paper investigate the moderating role of the job autonomy and pay satisfaction in the relationships between job demands, exhaustion, and turnover intent of service industry employees. We gathered our data from the 374 service industry employees in Turkey. Moderated mediation analysis revealed the mechanism that relationship between job demands, emotional exhaustion and turnover intention is only statistically significant when job autonomy is high and pay satisfaction is low.

**Keywords:** Job demands, exhaustion, turnover intention, job autonomy, pay satisfaction

## **Current Account Dynamics: A Study On Turkey With FAVAR Approach**

### **Bige Küçükefe<sup>3</sup>, Dündar Murat Demiröz<sup>4</sup>**

Current account is current transactions of a country with the rest of the world. It is an economic indicator showing financial needs and saving tendencies of a country. An economy giving a current account deficit is borrowing from other countries and investing more in its savings. On the other hand, the opposite is true for an economy that generates a current account surplus. The current account is taken into consideration by policy makers in the decision process because it is important to understand the performance of the economy and its fundamental problems. High capital inflows, which result in a rise in current account deficit, pose long-term sustainability risks and increase the economy's vulnerability. For this purpose, a Factor-Augmented Vector Auto Regression (FAVAR) model is used with economic data from Turkish economy and world commodity price indexes to obtain empirical results for current account dynamics in Turkish economy. The impact of various factors that include crude oil prices, import and export price indexes, industrial production index, USD-TL exchange rate, non-fuel price index, TCMB interest rate and real effective exchange rate have been studied by obtaining impulse response functions.

**Keywords:** Current Account, import and export price indexes, exchange rate, interest rate, FAVAR model, Turkish Economy

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<sup>4</sup> Prof. Dr. Dündar Murat Demiröz, İstanbul Üniversitesi, İktisat Fakültesi, Email: dmdemiroz@gmail.com

## **Drivers of Credit Dollarization in Turkey**

Fatih Yılmaz

Central Bank of Republic of Turkey

### **Abstract**

Bank liabilities are mostly dollarized in developing economies as a results of “Original Sin” phenomenon. In such an environment, it is easier (and generally cheaper) for banks to transfer the exchange rate risk to borrowers by directly lending in foreign currency (FX) - i.e. matching FX liabilities with FX assets. On the demand side, firms with natural hedges (e.g. export revenues) against fluctuations in the exchange rate tend to prefer relatively lower interest rate FX loans. These tendencies overall constitute the supply and the demand sides of FX credit mechanism and bring the real sector credit dollarization into an equilibrium. What matters for the policy makers is to what extent these two behaviors determine the equilibrium of credit dollarization? Findings of this paper show that both (bank and firm) tendencies feed credit dollarization, while the bank side effect is stronger. Among bank FX liabilities, non-core FX liabilities (such as syndications) are found to be a stronger driver of credit dollarization than core FX liabilities (e.g. deposits).

**Keywords:** FX Credits, Credit dollarization, Liability dollarization, Deposit dollarization, Natural hedges

**JEL Classification:** E44; E51; F31

## **Does Tourism Revenue Contribute Economic Growth In Turkey?**

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### **Abstract**

In the study the long run relationship between economic growth and tourism revenues are examined for the case of Turkey. For the economic growth, Gross Domestic Product (GDP) data is used. The data are obtained from Global Financial Data and Turkish Statistical Institution. As an analysis, firstly Augmented Dickey Fuller (ADF) and Phillips-Perron (PP) tests are applied to the variables in order to test the existence of unit root problem. The test results show both of the variables are integrated at order  $I(1)$ . As a model, Johansen Co-integration model is used covering the period 2001:Q1-2017:Q2 and the data used are quarterly. The findings of the model suggest that there is no long run relationship between GDP and tourism revenues at 10% significance level. When Granger - Block Exogeneity Wald test is applied to each of the variable separately, the results show that GDP causes tourism revenues and vice versa at 10% significance level. When the results obtained are evaluated, it is expected that the increase in the tourism revenues, which may occur in the short term due to the dynamism in the tourism sector, will directly support the economic development with a positive reflection of the other sectors in which the tourism sector is interacting. In addition to this, it can be argued that investment in the tourism sector will increase due to economic development, which in turn will lead to a potential increase in the level of income to be gained from the tourism sector.

**Keywords:** Economic Growth, Tourism Revenues, Co-integration, Causality

## Stock Market Development And Economic Growth: Evidence From A Set Of Emerging Market Countries

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### ABSTRACT

The purpose of this study is to analyze the relationship between stock market and economic growth for a set of emerging market countries. In the study, both country groups in Asia (China, India, Korea and Taiwan), in Eastern Europe (Czech Republic, Poland, Russia and Turkey), in Latin America (Argentina, Brazil, Chile and Mexico,) and in Middle East and North Africa (Israel and South Africa) are analyzed as well as the analyses is carried out including whole emerging countries in the analysis. In this direction, as a proxy of stock market development the stock market indices of Argentina (Buenos Aires Merval Index), Brazil (Brazil Bolsa de Valores de Sao Paulo –Bovespa), Chile (Chile Santiago Indice General de Precios de Acciones), China (Shangai Composite Index), Czech Republic (Prague PX Index), India (Bombay SE Sensitive Index), Israel (Tel Aviv Maof-35 Large Cap Index), Korea (KOSPI), Mexico (Mexico Indice de Precios y Cotizaciones (IPC)), Poland (Warsaw 20-Share Composite), Russia (Russia MICEX Composite), South Africa (FTSE/JSE All-Share Index), Taiwan (Taiwan Capitalization Weighted Index) and Turkey (Borsa Istanbul National 100 Price Index) and GDP data of each of the country are included in the study. The study covers the period between 30/06/1997 - 30/06/2016 and the data used are quarterly. For the analysis, unit root tests are applied to all stock indices as well as the GDP data and as a result all variables are found stable at the level. In order to examine the long-term co-integration relationship Johansen Co-integration test is applied. The findings show that there is a long-run relationship between stock market indices and GDP both for the whole sample and on group basis. Next, Granger Causality test is applied to examine the short-run causality relationship. The test results show that there is a bi-directional causality relationship on the basis of whole sample, Asia, East Europe and Latin country groups, but in the MENA country group, uni-directional causality is observed from economic growth to stock market. The results suggest that the real sector and the financial markets are the determinants of the country groups. These country groups are interacting with each other except MENA countries. In addition to this, only for MENA countries as the demand-driven hypothesis suggests the growth of the real sector contributes to the growth of the financial markets.

**Keywords:** Stock Market, Economic Growth, Co-integration, Causality



## **Is Industry 4.0 Revolution Or Motion?**

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The process which is accepted as an industrial revolution in economics literature has two important features as starting point. The first one is the completion of the evolutionary process of economics, so the summit, and the second one is the turning point in history of world. The alteration and transformation that started with the First Industrial Revolution became a beginning of a process that extended many years. The most important observation among the industrial revolutions discussed today as 4.0 is the progressive abbreviation of the time between revolutions. The revolutionary dissertation, of course, has logic when it is thought that the transformation is a necessity mechanism. But the abbreviation of the time between the industrial change processes allows the argumentation of the idea of revolution so the developing humanity history faces new needs. This is a controversy about the motion of the revolutionary process into a dynamic process from another point of view. The motion process is everything that exists is in constant change. Motion occurs in an infinite variety, just like unlimited needs. The motion process can be described as an attempt to explain the contradictions that take each change into unlimited desires when viewed from an economic viewpoint.

In this study, the evolution of industrial transformation processes involves the comparison of the resulting revolution with the concept of motion that feeds change processes. The people who represent the labor factor that we often meet nowadays will find a place in the argument work involving the transfer of robots. One of the most important problems of macroeconomics, the concept of unemployment will be tried to be determined in this study.

**Key Words:** Industry, Revolution, Motion, Unemployment.

### **ENDÜSTRİ 4.0 DEVRİM Mİ? DEVİNİM Mİ?**

İktisat literatüründe endüstri devrimi olarak kabul edilen süreç, başlangıcı itibari ile iki önemli özellik taşır. Birincisi iktisat biliminin evrim sürecini tamamlaması yani zirveye ulaşması, ikincisi ise dünya tarihinde bir dönüm noktası olmasıdır. I. Sanayi devrimi ile başlayan değişim ve dönüşüm uzun yıllara yayılan bir sürecin başlangıcı olmuştur. Bugünlerde 4.0 olarak tartışılan endüstri devrimleri arasındaki en önemli gözlem, devrimler arası zamanın giderek kısalmasıdır. Söz konusu dönüşümü bir ihtiyaç mekanizmasının oluşturduğu düşünüldüğünde, devrim söylemi elbette mantık içermektedir. Ancak endüstriyel değişim süreçleri arasındaki zamanın bu kadar kısalması yani gelişen insanlık tarihinin yeni ihtiyaçlarla karşı karşıya kalması devrim kavramının tartışılmasına olanak vermektedir. Bu durum başka bir bakış açısı ile devrim sürecinin devinim sürecine evrilmesi tartışmasıdır. Devinim süreci, var olan her şeyin sürekli bir değişim içerisinde olmasıdır. Devinim, tıpkı sınırsız ihtiyaçlar gibi sonsuz çeşitte ortaya çıkar. Devinim süreci iktisadi açıdan bakıldığında, her değişimin sınırsız istekleri içerisine alan çelişkileri açıklamaya çalışması olarak tanımlanabilir.

Bu çalışmada endüstriyel dönüşüm süreçlerinin evrilmesi sonucu ortaya çıkan devrimler ile değişim süreçlerini besleyen devinim kavramının karşılaştırmasını içermektedir. Bugünlerde sık sık karşılaştığımız emek faktörünü temsil eden insanın robotlara devrini içeren tartışma çalışma içerisinde yer bulacaktır. Makro iktisadın en önemli sorunlarından biri olan işsizlik kavramının bu tartışma içerisindeki durumu belirlenmeye çalışılacaktır.

**Anahtar Kelimeler:** Endüstri, Devrim, Devinim, İşsizlik,

## **Cyberloafing**

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### **ABSTRACT**

Enterprises need for human resources to provide competitive advantage is increasing every day. In order to increase employee productivity, enterprises closely follow the developments in technology. Internet usage is seen as a very important tool for enterprises because it shortens the business processes and provide cost advantages. The Internet now has an important place in employees' private and business lives. They see the internet as a tool for entertainment, habits and socialization. With the use of the internet in the enterprises, the positive and negative sides of this situation come in the light. Situations such as controlling personal mails, sending and receiving e-mails, using social media accounts, visiting betting sites are described as cyberloafing of the employees during work hours and cyberloafing has negative consequences on both the enterprise and efficiency. On the other hand, cyberloafing it is suggested that virtual slacking can provide personal improvement and renewal, which will open the way for employees to acquire job-related information and positive feedback. From this point of view, in this study, the concept of virtual rescue will be explained in terms of the positive and negative sides of virtual slacking, the causes of the dependency of the individuals to the internet, the reasons of the cyberloafing behavior and the legal consequences of it in detail.

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## Non-Ruin Probabilities with Phase-Type Claims

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### ABSTRACT

Due to having useful properties in approximating to the other distributions and mathematically tractable, phase type distributions, both continuous and discrete, are commonly used in actuarial risk theory. Claim occurrence time and individual claim size distributions are modelled by phase type distributions in literature. In this study, nonruin (survival) exact probabilities in compound binomial risk model, a special case of discrete time risk model, are calculated by MATLAB software where the individual claim size distribution is discrete phase type distribution

**Keywords:** Compound binomial risk model, phase-type claims, non-homogenous claim occurrence, survival probabilities.

## **Kamusal Dürtme: Kamu Politikalarında Seçim Mimarisi**

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### **Özet**

Bireysel karar almada rasyonalite varsayımının yerini hata ve eğilimlerin almasına zemin hazırlayan deneysel bulgular ve davranışsal iktisat teorileri, kamu politikalarında da uygulama alanı bulmaktadır. Bu doğrultuda pek çok ülkede dürtme (nudge) üniteleri kurulmuş olup kamu sektörü ve özel sektöre davranışsal iktisattan edindikleri perspektifle politika önerileri sunmaktadır. Bu çalışmada Türkiye’de dürtme politikalarının uygulama alanı bulabileceği konular tartışılacaktır. Bireylerin karar almadaki eğilim ve hataları seçim mimarisi çerçevesinde ele alınacaktır. Bireysel emeklilik sistemine yetersiz katılım ve düşük tasarruf eğilimi gibi konularda uygulanmakta olan politikaların etkinliği tartışılacak ve ortodoks iktisat politikalarının aksine bireysel kararları seçim mimarisi çerçevesinde istenen doğrultuda “dürtecek” alternatif politikalar değerlendirilecektir.

**Anahtar Kelimeler:** Davranışsal İktisat, Nudge, Kamusal Dürtme,

## Parasocial Breakup And Demand For Stocks By Domestic Investor In The Bist

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### **Abstract:**

**Purpose** – *The purpose of this paper is to analyse the effect of parasocial breakups and consequent mood swings on the stock demands of the domestic investors in the Borsa Istanbul (BIST).*

**Methodology** – *Authors employ 129 Turkish TV series finales which are broadcasted different channels between 2005 and 2015 as a mood proxy. They use the regression analysis with Newey-West standard errors to obtain a more efficient parameter and provide alternative mood proxy dummies and other macroeconomic variables to examine the robustness of the effect of negative mood on stock demands. Results are predicted from transfer function analysis.*

**Findings** – *The analysis reveals robust evidences that the negative mood increases the demand for stocks by domestic investors. During negative mood periods, the domestic investors in BIST are found to make investments with the instinct for “mood repair”. This interesting finding is robust and coherent with few study in psychology, but not with many studies on behavioural finance.*

**Originality** – *This is the first paper to examine the effect of parasocial breakup on stock demands outside the US. This study also analyses the effect of parasocial breakups on stock demands in Turkey as an emerging market, taking into consideration the types of the series and TV channels. As a result of the analysis, the effect on stock demands varies by the types of the TV series and the TV channels.*

**Keywords:** TV Series, Parasocial Breakup, Negative Mood, Stock Demand, Turkish Stock Market.

## **Income and Consumption Convergence Across Turkish Regions : Dynamic Panel Quantile Regression Approach**

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### **Abstract**

Sustainable economic development necessitates reducing regional differences across the country. Thus, analyzing regional differences and designing economic and social policies to reduce them are among the main objectives of any economy. This study aims to analyze the convergence in consumption patterns and income across the 26 NUTS-2 Turkish regions for the period 2004 to 2011. We employ the dynamic panel quantile regression to investigate the convergence in the expenditures of 12 goods and services groups as well as income among these regions. The empirical results do not provide evidences for the convergence in the consumption behavior and income among the Turkish regions for this period.

**Keywords:** Convergence, Consumption Patterns, Income, Regions of Turkey, Spatial Panel Data

### **Acknowledgement**

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## Politik Risk Faktörlerinin Doğrudan Yabancı Yatırım Kararları Üzerine Etkisine İlişkin Bir Analiz

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### ÖZET

Doğrudan yabancı yatırımlar, Türkiye gibi gelişmekte olan ülkelerin ekonomik büyüme ve kalkınma hedeflerinin gerçekleştirilmesinde önemli bir değişkendir. Ülke riskinin önemli bir kalemi olan politik risk ise yatırım kararları alınmasını etkilemekte ve zaman zaman yatırım kararlarının iptal edilmesine veya ertelenmesine neden olabilmektedir. Politik istikrarsızlık, savaş, göçmen sorunu, sınır ülkelerinde yaşanan siyasal sorunlar, iç ve dış ayaklanmalar gibi unsurlar ekonomik değişkenleri etkilemektedir. Bu çalışma ile 2000-2016 dönemine ilişkin Türkiye ekonomisinde politik risk değişkeni ile doğrudan yabancı yatırımlar arasındaki etkileşim incelenmiştir. Türkiye'nin sahip olduğu jeopolitik konum ve içsel politik olayların yatırım hacmine etkisinin belirlenmesi, ilerleyen dönemlerde yapılacak yatırım kararları üzerinde etkili olacaktır. Bu amaçla iki değişken arasındaki ilişkinin teorik altyapısı ve uygulamalı analizlerde elde edilen sonuçlar tespit edilerek, incelenen dönemdeki istatistikî veriler analiz edilmiştir. Elde edilen sonuçlara göre gerek içsel gerek dışsal sorunlardan kaynaklanan sorunlardan ötürü oluşan politik risk unsuru, yabancı yatırım kararlarının alınmasında önemli bir etken haline gelmektedir. Politik risk unsurunu azaltmaya yönelik alınacak her türlü önlem, Türkiye ekonomisine giriş yapacak doğrudan yabancı yatırım hacminin artırılmasına olumlu katkı yapacaktır.

**Anahtar kelimeler:** Doğrudan yabancı yatırım, Politik risk, Gelişmekte olan Ülkeler, Yatırım.

JEL Classification: F21, F23, R3

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## Energy Consumption, Economic Growth And CO<sub>2</sub> Emissions: Evidence From Turkey

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### Abstract

The aim of this study is to examine the short and long-term relationships among natural gas, electricity and petroleum consumption, carbon emission (CO<sub>2</sub>) and economic growth (GDP) for Turkey for the period between 2008-2016 using quarterly data. In this direction, three energy groups (Petroleum Consumption-CO<sub>2</sub>-GDP; Electricity Consumption-CO<sub>2</sub>-GDP; Natural Gas Consumption-CO<sub>2</sub>-GDP) are analyzed separately in the models. In the analysis, firstly the unit root test results are obtained and then Johansen Co-integration and Granger Causality tests are carried out. The results of the analysis show that there are no long-term co-integration relations on the basis of three energy groups, but short-term causality relations are founded. When the findings are evaluated, it is possible to say that the changes in natural gas and electricity consumption levels in Turkey are determinant on the economic growth and there is a bi-directional causality relation between petroleum consumption and economic growth. In other words, these two factors are determinants of each other.

**Keywords:** Energy Consumption, Economic Growth, CO<sub>2</sub> Emission, Co-integration, Causality



## **The Relationship Between Budget Deficit And Current Deficit: The Case Of Turkey (1980-2016)**

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The twin deficits hypothesis is a hypothesis that reveals the relationship between budget deficit and current account deficit. Whether there is causality between these two variables, if any, is important in terms of ensuring macroeconomic stability in the country. In this study, the causality relation between the current account deficit and the budget deficit was analyzed with the aid of Granger Causality Test for the Turkish economy starting from 1980-2016 period and it was determined that there is no mutual causality relationship between the variables.

**Keywords:** Current Deficit, Budget Deficit, Twin Deficit

## **A Comparative Analysis On Entrepreneurship In Turkey**

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### **Abstract**

Entrepreneurship plays a very important role in the economic growth and development of the countries. For this reason, it is necessary to increase the number of academic studies carried out on this issue in order to understand the importance of entrepreneurship. International researches such as the Global Entrepreneurship Monitor (GEM) Project and the Global Entrepreneurship Index (GEI) have begun to measure entrepreneurial performance and entrepreneurial ecosystem quality comparably. In this study, some parameters such as education level, R&D expenditures, entrepreneurship financing, government policies that determine and affect entrepreneurship are examined comparatively. The present situation of Turkey has been analyzed based on patent applications, number of established and closing companies, financial support, Global Competitiveness Index and GEM statistics and various suggestions for the development of entrepreneurship have been presented. The aim of this study is to present an academic perspective in order to develop entrepreneurship, which is the locomotive of economic development.

**Key words:** Entrepreneurship, Entrepreneur, Entrepreneurship in Turkey.

## **Military Coups And Financial Markets**

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### **Abstract**

In this study I examine impact of a military coup on the functioning of financial markets. Earlier studies on the matter have mostly focused on development effects of coups and concluded that coups taking place in already democratic regimes resulted in negative effects on economic growth. However, to the best of the author's knowledge, there scarcely exists evidence indicating how a coup d'état attempt have affected the performance of an economy. This study intends to fill this gap. On July 15 of 2016, certain commanders of Turkish army attempted overthrow a democratically elected government and take control of government, but could not succeed due to mass opposition to it. I employ an event study approach to investigate short term impact of the attempted coup on performance of financial system including capital, money and commodity markets.

**Key words:** Military coups; financial markets; event study; Turkey.

## Unemployment Hysteresis in Turkey: Stationarity Tests with Fourier Functions

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### Abstract

Unemployment is one of the most privileged topics of an economy in the process of policy implication as of social, political and psychological reflections it generates. Apart from the factors leading to unemployment and the adverse outcomes it creates, the critical question of whether hysteresis effect as a structural feature exists or not is also should be answered in that context. Hysteresis phenomenon is a situation in which transitory shocks have permanent effects on an indicator. The present paper aims to test hysteresis in total unemployment/persistence in total unemployment of Turkey with monthly data of 2005-2017. For this purpose, in addition to standard stationarity tests to make comparison, stationarity tests with Fourier functions developed by Becker, Enders and Lee (2006) and Enders and Lee (2012) are used as instruments. After the determination of nonlinearity, Becker, Enders and Lee (2006) Fourier and ADF standard unit root test results provide additional empirical evidence of the hysteresis but not NAIRU hypothesis in Turkey.

**Key Words:** *Unemployment hysteresis, NAIRU, Fourier approximation, stationarity tests*

**Jel Codes:** *C12, C22, E24, J01*

### Türkiye'de İşsizlik Histerisi: Fourier Fonksiyonlu Durağanlık Sınamaları

#### Özet

İşsizlik olgusu, meydana getirdiği iktisadi, sosyal, politik ve psikolojik sonuçlar itibarıyla iktisat politikası belirleniminde her ekonominin öncelikleri arasında yer almaktadır. İşsizliğin nedenleri ve yarattığı sonuçlar bir yana, yapısal bir unsur olarak işsizlikte histerinin var olup olmadığı konusu da bu anlamda cevap aranması gereken sorulardandır. Histeri etkisi, geçici şokların kalıcı etkiler bıraktığı durumları ifade etmek için kullanılmaktadır. Bu çalışma da Friedman'ın doğal oran hipotezine karşılık işsizlikte histeri etkisinin, bir nevi işsizlikte kalıcı etkilerin varlığının Türkiye'de 2005-2017 dönemi aylık işsizlik verileriyle toplam düzeyde sınanmasını amaçlamaktadır. Bu amaç doğrultusunda karşılaştırma amaçlı kullanılan standart birim kök sınamalarına ek olarak, Becker, Enders & Lee (2006) ile Enders & Lee (2012) tarafından geliştirilen Fourier birim kök sınamaları araç olarak kullanılmaktadır. Serinin doğrusal olmadığının tespiti sonrası Becker, Enders & Lee (2006) Fourier ve standart ADF durağanlık sınama sonuçları serilerin durağan olmadığına işaret ettiğinden, Türkiye'de işsizliğin ortalamaya dönme eğiliminde olmadığını, işsizlik histerisinin var olduğunu ortaya koymaktadır.

**Anahtar Kelimeler:** *İşsizlik histerisi, NAIRU, Fourier yaklaşımı, durağanlık sınamaları*

## **Determinants of the Turkish Foreign Aid: A Quantitative Analysis**

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### **Abstract**

Because of the dramatically increasing amount of its foreign aid and of the increasing number of the recipient countries, Turkey has emerged as a generous rising donor in the world especially since 2005. The total amount of Turkish foreign aid has reached four billion US\$ in 2015 from those of a half billion US\$ in 2005. Although the above-mentioned radical change in the Turkish foreign aid activities attracts many researchers' attention, the number of empirical papers discussing the main motivations and behaviour of the Turkish foreign aid is relatively low. Hence, this study seeks to explain main determinants of the Turkish foreign aid behaviour based upon an econometric modelling strategy. Our panel dataset consists of seventy-three countries, which are main recipients of the Turkish foreign aid, and covers the period 2005-2015. While our dependent variable is the amount of Turkish foreign aid provided to the recipient countries, our explanatory variables consist of GDP per capita of the recipient countries and of Turkey, Turkish export to the recipient countries, and some dummy variables to capture the some characteristic features of the recipient countries, i.e. nationality, religion and Ottoman history. We employ System GMM method that is a linear dynamic panel-data estimator to find out the main motivations behind the Turkish foreign aid behaviour.

**Keywords:** System GMM; Foreign Aid; Turkey; Foreign Policy

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## **Different Tourism Policies in Different Seasons: Some Empirical Evidence from Turkey**

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### **Abstract**

Thoroughly understanding whether there exists any remarkable seasonal variation in the expenditure propensity of a typical visitor to a particular country is of crucial importance. If so, different tourism policies should be put on practice in different seasons because some tourism policies may turn to be time-inconsistent for some seasons, even if they might previously be valid for a particular season. To investigate the validity of this phenomenon for the Turkish economy, we consider the Tourism Income by Type of Expenditure Survey published by Turkish Statistical Institute. The survey covers the quarterly period of 2002-2016 and consists of two main categories of expenditures. The former category represents the Individual Expenditures whose share is approximately 80.1% while the second one considers the Package Tour Expenditures (PTE) whose share is approximately 19.9%. The Individual Expenditures are grouped into thirteen sub-categories in terms of their relative importance as follows: Food and Beverage, Accommodation, Clothes and Shoes, International Transportation by Turkish company, Other Expenditures, Transport (inside Turkey), Souvenirs, Health, Carpet-Rug etc., Sports-Education-Culture, Tour Services, GSM Roaming Services, and Marina Services. Then, we conduct Census-X12 procedure to test whether there is a seasonal pattern in the data. Empirical results reveal that there exists a remarkable seasonal pattern in the data. Hence, we conclude that different tourism policies should be put on practice in different seasons in Turkey.

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## **An Assessment On Effects Of Using Renewable Energy Resources In Turkey**

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### **ABSTRACT**

With the beginning of Industrial Revolution in the 18th century, the starting of mass production led to increase of mechanization and the decrease of human hand labor. Because of this, fossil fuels such as petroleum, natural gas and coal have increased the need for the operation of the machines. However, fossil fuels are not found in unlimited quantities in nature. Besides, an advanced technological infrastructure is needed to remove these fuels and prepare them for use, which has brought high costs. Also, the fossil fuels used are seriously harmful to the environment, so the growth of the ozone layer is causing big problems. Therefore, the cost and damage to the environment can be reduced to a minimum and the search for alternative resources that can be renewed constantly due to the problem of scarcity is accelerated. Developed countries like France and Netherlands use renewable and unlimited solar and wind energy for a long time.

Turkey is very advantageous in terms of climate, soil and plant richness in the geography which has a bridge between two mainlands. Recently, the economic problems experienced by Turkey, the developments in the Middle East have put Turkey into a difficult process. However, one of the ways out of this challenging process is to reduce the amount of energy produced by renewable energy and decreasing energy which is imported using climate richness that Turkey has. This article is concerned with how Turkey will develop and use renewable energy resources and demonstrate sustainable development and its effect in the region and in the world.

## **TÜRKİYE’DE YENİLENEBİLİR ENERJİ KAYNAKLARININ KULLANILMASININ ETKİLERİ ÜZERİNE BİR DEĞERLENDİRME**

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### **ÖZET**

18.yy’da başlayan sanayi devrimiyle seri üretimin başlaması makineleşmenin artmasına ve insan el emeğinin azalmasını yol açmıştır. Bu yüzden makinelerin çalışması için petrol, doğalgaz ve kömür gibi fosil yakıtlar ihtiyacı arttırmıştır. Ancak fosil yakıtlar doğada sınırsız miktarda bulunmamaktadır. Ayrıca bu yakıtları çıkarıp kullanıma hazır hale getirebilmek için gelişmiş bir teknolojik alt yapı gerekmektedir ki bu da yüksek maliyetleri beraberinde getirmiştir. Bunun dışında kullanılan fosil yakıtlar ciddi anlamda çevreye zarar vermektedir ki Ozon Tabakası’nda açılan gediğin büyümesi büyük sorunları beraberinde getirmektedir. Bu yüzden maliyeti ve çevreye olan zararı minimuma indirebilecek ve önemlisi kıtlık problemlerinden dolayı sürekli yenilenebilecek alternatif kaynak arayışları hızlanmıştır. Fransa ve Hollanda gibi gelişmiş ülkeler yenilenebilir ve sınırsız olan güneş ve rüzgâr enerjisini uzun süredir kullanmaktalar.

İki kıta arasında köprü olan ve de sahip olduğu coğrafyadaki iklim, toprak ve bitki zenginliği açısından Türkiye çok avantajlıdır. Son dönemler de Türkiye’nin yaşadığı ekonomik sıkıntılar, Ortadoğu’daki gelişmeler Türkiye’yi zor bir sürece sokmuştur. Ancak bu zorlu süreçteki çıkış yollarından biri Türkiye’nin sahip olduğu iklim zenginliğini kullanarak yenilenebilir enerji üretilip, ithal ettiği enerji miktarını azaltmasıdır. Bu çalışmada Türkiye’nin yenilenebilir enerji kaynaklarını geliştirip kullanmasıyla bölgesinde ve dünyada sürdürülebilir bir kalkınma örneğini göstererek dünyada nasıl bir etkiye yol açacağıyla ilgilidir.



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## Does Corporate Governance News Influence Investor Reaction? Evidence From The Banking Industry

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### Abstract

This paper analyses the impact of corporate governance news on bank stock returns. Using for the first time the specific dictionary drawn up by Loughran and McDonald (2011) on a sample of global corporate governance news, we create four categories of word lists to classify the content and the tone of communication. We run text analysis over 3,129 announcements related to US and European banks and published from 2003 to 2013. Our results show statistically significant abnormal returns in case of negative news. We find evidence that financial market penalizes European banks issuing bad corporate governance news more than the US banks. Controlling for cross-sectional differences, we verify that tone of communication, bank size, capitalization and risk appetite impact on investor reaction.

**Keywords:** *corporate governance, bank, news, event study, text analysis*

**JEL classification:** *G14, G21, G34*

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## **Sales Promotion Tools In Small Hotel Businesses And Their Importance: An Application**

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Preferences of the customers among alternative products in hospitality businesses has a great importance in terms of profitability in today's competitive business world. One of the marketing tools used to catch the attention of the customers, to come to the forefront among the rivals, to increase the loyalty to hotel businesses, to increase the efficiency of the intermediaries and to encourage the sales is promotion. Promotions help the administrators as a tool contributing a better administration of the hotels.

The importance and numbers of small hotels is growing day by day and they play a vital important role in the economy of the developing countries like Turkey with rising in number and the regional employment they provide. Therefore, determining and selecting appropriate promotion tools for small hotel administrators is an important decision.

The number of the small hotel businesses are very high in number although they have little capacity. There are small hotel businesses even in places where there is no large hotel. It can be noticed that most of the studies carried out about this subject are on large hotels. This shows that there is a lack about this subject in terms of small hotel businesses. In this study, promotion tools importance perception of the small hotel businesses is obtained in a Silifke County of Mersin Province which is in the Mediterranean coast. First, the related literature is reviewed, then a questionnaire is prepared, and each administrator is interviewed face to face, their answers are acquired, the results are evaluated using percentage frequency analysis and tables are formed. As a result, it is obtained that the administrators perceive using internet actively, organizing a campaign, delivering printed materials more important than the other alternatives.

**Key words:** Promotion, hotel administrators, small hotels, promotion tools.

## **Vocational Leadership and Sectoral Collaboration in Tourism**

Abdullah KARAMAN  
Kürşad SAYIN

Tourism is a sector in which labor is intensely used. Laborers in tourism sector are intensely in direct communication with people. Countries are competing to get more share from tourism profits in a World where there is international competition. Since tourism sector is a labor based one, the mentioned competition depends more upon service quality and the quality of labor force correspondingly. Service is taken and given at the same place in hotel businesses. Service quality and fulfillment of the relationship between the service takers and service givers in a productive way depends on the education of the workers in the sector. Therefore, in this century, everything for the productivity in hotel businesses should be fulfilled by experienced and educated crew who have information and communication supported knowledge.

University- sector/ industry cooperation is extremely important in national innovation systems. Cooperation between the universities where theoretical knowledge is given to the students intensely and sector/industry where practical application takes place is extremely important. Knowledge is transferred to hotel businesses via universities, and hotel businesses can achieve superiority by supplying labor force that is needed by the sector. Universities also makes the most of the experience of the sector. Countries which understand the significance of this situation give much importance to the university-sector cooperation and moreover, this situation is used as the state policy tool. Furthermore, legal basis is prepared for cooperation and it is supported with financial support programs.

As a result, various tools should be used to make the transition from university to sector easier. Especially theoretical, innovative and practical education, which do not exist in the curriculum and are concerned with sector, are beneficial in this process.

**Keywords:** innovation, labor force, hotels

**AR-GE Inovasyon Finansmanı Ocđ Ülkeleri: Panel Veri Analizi**  
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**ÖZET**

Ar-Ge ve inovasyon faaliyetleri, ülke ekonomileri için günümüzde en değerli yatırımlardan biridir. Kurum ve kuruluşların yapmış olduđu ar-ge yatırımları büyük bir finansman ihtiyaçları doğurmaktadır. Çalışmamızda bu finansman ihtiyaçlarının ülkelerin sosyo-ekonomik göstergelerine göre açıklanması hedeflenmektedir. Ocđ ülkelerinin 2000-2017 yıllarının verilerine dayanarak göstergelerin ar-ge inovasyon üzerindeki etkileri dinamik panel veri yöntemiyle analiz edilerek sonuçlar değerlendirilmiştir. Analiz sonuçlarına görüldüğü gibi ar-ge inovasyon yatırımları ülkeler için kendini zaman sürecinde besleyen bir döngü içerisinde.

**Anahtar Kelimeler :** Ar-ge,İnovasyon,Panel Veri

## Küresel Ekonomik Sistemde Kripto Paraların Büyümeye Etkisi

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### Özet

Kripto Para banka merkezli ödeme sisteminin küresel ekonomiye uyguladığı maliyetleri ortadan kaldırmayı vadetmektedir. Gerçek veya tüzel kişilerin aracı kurum olmaksızın işlemlerini dijital para birimleri ile gerçekleştirmesi kripto para birimlerinde eşsiz bir serbest kur sistemi meydana getirmektedir. Piyasa dışında kalan milyonlarca insanı sisteme dahil edebileceği düşünülen kripto paralardan biri olan Bitcoin, birçok büyük markası (Dish Network, Dell, BrainTree) tarafından kullanılmaktadır. Bir yandan da büyüme de bir çıkış noktası olarak görülen kripto paralar Kanada, Meksika ve Estonya'nın aralarında bulunduğu birçok ülke tarafından çalışılmakta ve bu ülkeler kendilerine ait dijital paraları kullanmayı hedeflemektedir.

Çalışmamızda kripto paraların kullanıma başlanmasından itibaren piyasa üzerindeki etkileri ve büyüme de ortaya çıkacak avantajlarının ampirik bir uygulaması yer almaktadır. Söz konusu ülkeler kripto para kullanımına geçecek olursa, durumdan doğan avantajları büyüme yönünde kullanmalarının etkileri eşanlı denklem sistemine dayanan var modeli ile analiz edilmiştir. 2010-2016 arası verilere bağlı olarak yapmış olduğumuz çalışmadaki beklentimiz; ülkelerin de hedef aldığı büyümenin kaynağı olarak kripto paranın kullanılmasıdır.

**Anahtar Kelimeler :** Bitcoin, Kripto para, Büyüme, Dijital Para, Var Modeli.

## **Türkiye’ de Beklenen Yaşam Süresinin Modellenmesi**

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### **Özet**

Beklenen yaşam süresi ülkeler arası refah, sağlık düzeyi karşılaştırmaları için iyi bir ölçüttür. Bu süresinin ülke halkı için yüksek değerlerde olması da ancak belirleyici kriterlerin saptanarak olumlu, olumsuz etkilerinin açıklanması ve bu yönde girişimler yapılması ile sağlanabilir.

Bu çalışma, 1960-2015 dönemi için Türkiye’de ortalama ömür beklentisinin faktörlerini açıklamayı amaçlamaktadır. Türkiye’de yaşam beklentisini belirleyen sosyal, ekonomik, çevresel faktörler ele alınmıştır. Literatür incelendiğinde yaptığımız çalışmanın açıklıycıları ve zaman aralığına eşdeğer bir çalışmaya rastlanmamıştır. Zaman serisi verileri kullanılarak Türkiye’de ömür beklentisinin belirleyicileri ampirik olarak tahmin edilmiştir. Sonuçlarında gösterdiği gibi sağlık harcamaları, parametreler içinde önemli ölçüde rol sahibidir. Çalışma sonunda ters yönlü ilişkileri dahil edilen zararlı alışkanların etkilerini de barındıran sonuçlara dayanarak uzun ömürlülüğü artırmak için bir dizi politika önerisi yer alıyor.

**Anahtar Kelimeler :** Yaşam beklentisi, sağlık harcamaları, refah.

## Trade Openness And Economic Growth: Evidence For Ten African Countries

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### ABSTRACT

The empirical results for the relationship between trade openness and economic growth have long been a debatable subject in international economics literature. To re-investigate this relationship; firstly, we analyzed the homogeneity and cross-sectional dependency tests of the variables to determine appropriate unit roots and cointegration tests. We used data set includes 10 African countries for the period of 1990-2015. We employed pool mean group estimator (PMG) under the panel Autoregressive distributed lag (ARDL) model framework. This study complements existing literature by examining the relation between economic growth and trade openness using a panel ARDL approach for Africa countries. The results of PMG model suggest that an increase in trade openness has positive impact on economic growth in the long run. The evidence of a long-run relationship between the variables implies the validity of the long-run openness-led growth hypothesis in selected countries.

**Keywords:** Trade Openness, Economic Growth, Panel cointegration, Panel ARDL, PMG estimator

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## Elektrik Dağıtım Bölgelerinin Etkinliğinin Network Veri Zarflama Analizi ile Değerlendirilmesi

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### Özet

Günümüzde teknolojik gelişmeler, değişen çevre koşulları ve uluslararası rekabet, ürün ve hizmet sektörlerinin performanslarını sürekli iyileştirmelerini zorunlu hale getirmiştir. Performansı ölçen en önemli temel iki bileşen etkinlik ve verimliliklerdir. Ülke kaynakları göz önüne alındığında enerji kaynaklarından üretilen elektrik ve tüketilen elektrik değerlerinin etkinlik sıralamalarının bölgeler arasında oldukça farklı olacağı beklenmektedir. Bölgeler arasındaki bu farklılığı ortadan kaldırabilmek veya en aza indirebilmek amacıyla elektrik üretim ve tüketim değerlerini etkileyen faktörlerin ortaya çıkması gerekmektedir. Network veri zarflama analizinin temel amacı, bir sistemin kara kutusunu açmaktır. Yani, bir sistemin performansını ölçmek istediğinde sistemi oluşturan bileşenleri dikkate almaktır. Ülkemizde mevcut 81 adet il ve 21 adet elektrik dağıtım anonim şirketi bulunmaktadır. Bu çalışmada elektrik üretim ve tüketimine dayanan girdi ve çıktı değişkenlerinden yararlanılarak Türkiye’de bulunan elektrik dağıtım bölgelerinin etkinliği network veri zarflama analizi ile değerlendirilmiştir. Böylece etkin olan bölgelerin etkinliklerinin daha da artırılması veya etkin olmayan bölgelerin olumsuz etkilerinden arındırılarak etkin hale getirilmesi sonuçları elde edilmiş ve bu sonuçlardan yararlanılarak mevcut elektrik enerjisinin etkin kullanımı amaçlanmıştır.

**Anahtar Kelimeler:** Network Veri Zarflama Analizi, Elektrik, Enerji, Sistem



## **Market Mechanism from the Lenses of Early Thinkers of Islamic Economic Thought**

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### **Abstract**

In the Islamic golden age, the Muslim world experienced a scientific, economic, and cultural flourishing. However, western literature on the history of economic thought disregarded the contribution of Muslim thinkers on different economic issues. Schumpeter's thesis of Great Gap summarizes this situation. In this paper, we will show that considerable developments have been made by Muslim thinkers during that period. Among various topics on economic issues, in this paper we focused on market and pricing mechanism and how they have been approached by Muslim scholars. There is a wide range of resources regarding to our topic, therefore, we hope we can give a little taste for taking attraction to this field.

**Keywords:** Islamic economics, market mechanism, Abu Yusuf, Al-Ghazali, Ibn Taymiyyah, Ibn Qayyim, and Ibn Khaldun.

## **Credit Risk Assessment for Real Sector Firms**

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### **Abstract**

There are several indicators that measure the health of companies' balance sheet structure (Leverage, profitability, liquidity ratio, etc.). However, each indicator alone cannot measure the actual financial risk and the financial stress level (probability of default) of firms. In this study, we measure the financial strength of the real sector firms quoted in Borsa Istanbul (BIST) by producing a single index score which is a combination of many different corporate finance ratios. In the first part, we will apply multiple discriminant analysis to the variables used in Altman z-score (1968), which is the most prevalent corporate finance index in the literature. In the second part, a new index will be introduced by using the variables that best explain the characteristics of the BIST companies. Both the adapted version of Altman Z-score and our new index score have a predictive power above 85 percent. Analyses suggest that even though, in recent years, the balance sheets of BIST firms deteriorated, they are still much above the financial distress zone.

**Jel Codes:** G30, G33, C18, C43

## Yurtiçi Tasarruflar Ve Büyüme Arasındaki İlişki: Türkiye Örneği

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Esra UYGUN<sup>14</sup>

### ÖZET

Bir ekonomide belli bir dönemde elde edilen gelirin, tüketilmeyen kısmına tasarruf denir. Mal ve hizmet üretme kapasitesindeki artış olarak ifade edilen iktisadi büyümenin temelini ise; üretim faktörlerinin artırılmasına yönelik yatırımlar, yatırımların temel finansmanını da yurt içi tasarruflar oluşturmaktadır. İstatistiksel veriler ışığında; Türkiye'nin yakın geçmişine bakıldığında, yurt içi tasarruf oranlarındaki düşüş ve buna bağlı olarak oluşan tasarruf-yatırım açığı ile cari açığın ekonomi üzerindeki olumsuz etkileri, yurt içi tasarrufların öneminin tekrar gündeme gelmesine neden olmuştur. Bu çalışmanın amacı; yurt içi tasarruflar ve ekonomik büyüme arasındaki ilişkiyi Türkiye ölçeğinde incelemektir. Üç bölüm olarak hazırlanan çalışmanın ilk bölümünde, literatür taraması yapılmıştır. İkinci bölümde, Dünya Bankası ve OECD'nin yurt içi tasarruf ve kişi başına düşen milli gelir verileri kullanılarak diğer OECD ülkeleri ile Türkiye'nin büyüme oranları kıyaslanmış ve yurt içi tasarrufların artırılmasına yönelik çıkarımlarda bulunulmuştur. Son bölümde ise Türkiye ekonomisine ait 1989- 2015 yılı verileri ARDL Modeli ve KALMAN Filtresi yöntemi kullanılarak analiz edilmiş, yurt içi tasarruf ve büyüme arasında pozitif yönlü bir ilişki olduğu tespit edilmiştir.

**Anahtar Kelimeler:** Yurtiçi Tasarruflar, Ekonomik Büyüme, ARDL, Türkiye, OECD

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## Early Warning Indicators of Turkish Crisis in 2000 and 2001

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### Abstract

After 1980 in Turkey, as a result of the negative results of the 24th January resolutions, the first exchange rate crisis was experienced in 1994. The most significant characteristic of the 1994 crisis was that the exchange rate crisis occurred together with an intense financial sector crisis. The reason for the economy going into crisis in 1994 was that the “*5th April Economic Resolutions*” had to be taken. Despite these resolutions, as structural transformation had not been made in the economy in the long term and macro economic stability had not been achieved, for the second time since 24th January 1980, the Turkish economy went into recession at the end of 2000 and beginning of 2001. This paper proposes Early Warning Systems (EWS) for Turkish Currency and Banking Crisis in 2000 and 2001. To that end “*KLR model*” or “*signalling window*” approach developed by Kaminski, Lorezondo and Reinhart (1998) is testified in the empirical part of this research and applied to a sample of Turkey macroeconomic data for the the monthly period 1998-2003.

**Keywords:** Early Warning System, Financial Crisis, Logit Model, Turkey.

## **The Political Business Cycles Theories: Evidence from Money Supply**

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### **Abstract**

Traditional Opportunistic Political Business Cycle Theory and Traditional Partisan Political Business Cycle Theory emerge in the period before rational expectations. The common feature of both theories is that voters have adaptive expectations based on recent experience and they include the future effects of today's policies in their voting behaviour. In other words, traditional theory voters are short-sighted and naive and are assumed to quickly forget the past. According to literature, as Turkish voters have adaptive expectations (short-sighted), it is not possible to test the Rational Political Business Cycle Theory for Turkey. In addition, the Traditional and Rational Partisan Political Business Cycle Theory do not seem to be consistent with conditions in Turkey as the parties have different ideological tendencies in both partisan theory. It is not possible to separate the political parties in Turkey with absolute ideological borders of governing policies. For example, in Turkey it may sometimes be the aim of a right-wing party to reduce unemployment. It is also not easy to fully determine the intentions of the economic policies implemented in periods of coalition governments. Therefore the concepts of the partisan theory are not appropriate to Turkey. So the present study investigates the existence of Traditional Opportunistic PBC case for Turkey during the period 1986–2017 using Box Jenkins methodology for the money supply.

**Keywords:** Political Business Cycle Theory, Time Series Analysis, Turkey.

## The Relationship of Real Wages, Inflation And Labor Productivity for Turkey

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### Abstract

One of the most widely used concept in combination with the process of globalization is competition. The growth and development of both the companies and the countries are related to how much of a competitive structure they have. The existence of such competitive structure is related to how effective they use the resources in hand, consequently their productivity. Therefore, productivity and factors affecting productivity became one of the important debates today. Understanding this relationship is important in terms of creating the competitive structure by increasing productivity, accordingly of introducing a perspective towards the provision of sustainable economic development. In this study, while cointegration test of Johansen (1988) and Johansen/Juselius (1990) was used to investigate whether there is a long-term relationship or not between real wages, productivity and inflation in Turkey during the period 1988-2012, the direction of this relationship was examined via the Vector Error Correction Model (VECM). The results demonstrated a long-term relationship between all three variables and the direction of this relationship in the long-term was determined as, from productivity and inflation towards the wages. Moreover, in short-term, a causality relationship was determined both from inflation to wages and from inflation to productivity. On the other hand, the identification of the negative effect of the crises on productivity is one of the important results reached by this study.

**Keywords:** Labor productivity, real wages, inflation, cointegration analysis, VECM, Turkey.

## The European Union's Monetary Policy Experience after 2008 Global Economic Crises

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### **Abstract**

The financial crisis that erupted on August 2007, hampered the financial markets. Furthermore; with the fall of Lehman Brothers in September 2008, financial crisis evolved into a full fledged global crisis and depressed the real economy. Central Banks have responded by altering interest rate conventional monetary policy initially. But this was not enough to calm the financial markets down and revive the real economy. In this regard, major Central Banks FED, ECB, BOE and BOJ have begun to use liquidity support, asset purchases and forward guidance, namely unconventional monetary policies. They have expanded their balance sheets accordingly in order to relieve financial market stress and to revive the real economy. Bearing in mind the question above; the aim of this study, is to investigate the theoretical background of unconventional monetary policies and analyze the effectiveness of these policies for European Central Bank (ECB). Within this context, first we explain the theoretical background of unconventional monetary policies. Second, the policies used in practice after the financial crisis are discussed. Third, we evaluate the policy performance descriptively. Finally in this study, we explore the the monetary experience of ECB'S unconventional monetary policy experience using Structural VAR Analysis (SVAR) analysis for the period of 2008: 10-2016: 12.

**Keywords:** Unconventional monetary policy, global financial crisis, central banks, European Central Bank.

## **Phillips Eğrisi Kapsamında Çıktı Açığı Para Politikası İlişkisi: Türkiye Örneği**

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Politika yapıcılar tarafından, para politikalarının etkinliğini arttırmaya yönelik olarak fiyat hareketlerini etkileyen birçok faktör veya değişken izlenmektedir. Bunlar arasında en temel faktörün ekonominin toplam arz kapasitesinin toplam talebi karşılama derecesinin olduğu ileri sürülmektedir. Söz konusu toplam arz ve toplam talep arasındaki farkı niteleyen çıktı açığı, dünya üzerinde birçok merkez bankası ve uluslararası kuruluşlar tarafından özellikle fiyatlar üzerindeki baskının değerlendirilmesinde önemli bir öncü değişken olarak ele alınmakta ve ekonomik koşulların analiz edilmesinde yaygın olarak kullanılmaktadır. Özellikle enflasyon hedeflemesi uygulayan birçok ülke merkez bankası çıktı açığını yakından takip etmekte ve ayrıca çıktı açığı, ileriye dönük enflasyon tahminlerinde kullanılan bir gösterge olmasından dolayı önem taşımaktadır (Bank of Japan, 2003). Yeni Keynesyenler, geliştirdikleri Yeni Keynesyen Philips eğrisi denklemiyle, enflasyonun temel kaynağının ileriye dönük beklentiler ile birlikte reel marjinal maliyet göstergesi olarak niteledikleri çıktı açığı olduğunu ileri sürmüşlerdir. Fuhrer ve Moore (1995) ve Neiss ve Nelson (2002) ise çalışmalarında özellikle yüksek enflasyon deneyimi yaşamış ülkelerde enflasyonun saf ileriye dönük beklentilerle belirlenemeyeceğini, Philips eğrisi denkleminde geriye dönük beklentilerinde dikkate alınması gerektiğini ileri sürerek Melez Yeni Keynesyen Philips eğrisinin teorik temellerini ortaya koymuşlardır. Nitekim enflasyon hedeflemesi stratejisi uygulayan Türkiye Cumhuriyeti Merkez Bankası da ileriye dönük enflasyon tahminlerinde çıktı açığını ve reel üretim düzeyi ile enflasyon arasındaki ilişkiyi yakından izlemektedir. Bu bağlamda, çalışmanın amacı, 2002:M01-2017:M04 dönemi Türkiye ekonomisi verilerini kullanarak tek değişkenli Hodrick Prescott yöntemi ve ekonomik teoriye dayanan yapısal VAR (SVAR) analizinden elde edilen çıktı açıklarının enflasyon üzerinde etkili olup olmadığının Melez Yeni Keynesyen Philips eğrisi denklemi tahmini ile incelenmesi ve enflasyon tahmininde hangi açığın daha etkili olduğunun araştırılmasıdır. Yapılan analizler sonucunda her iki yöntemle elde edilen açıkların enflasyon üzerinde anlamlı etkilere sahip olduğu, ancak SVAR analizinden elde edilen açıkların enflasyon tahmininde daha güçlü sonuçlar ortaya koyduğu bulgularına ulaşılmıştır.

**Anahtar Kelimeler:** *Çıktı Açığı, Philips Eğrisi, Enflasyon, Faiz Oranı.*

**Jel Kodları:** *E12, E52, E58, B22, B23*

**Jel Codes:** *E12, E52, E58, B22, B23*



## **Real Exchange Rate And Economic Growth: A Reconsideration Using Periodic Overlapping And Periodic Non-Overlapping Data**

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### **Abstract**

This paper revisits the Rodrik (2008) work on real exchange rate and economic growth using periodic overlapping and periodic non-overlapping data via a macro panel analysis of 92 countries, using annual frequency data between the periods 1990 – 2016. The study employs fully modified ordinary least square (FMOLS) and dynamic ordinary least square (DOLS) econometric cointegration regression techniques to examine the impact of undervaluation/overvaluation on economic growth for 23 developed and 69 developing countries. Using periodic non-overlapping and periodic overlapping data, empirical results show that DOLS works better for all countries and developing while FMOLS is inappropriate. However, for developed countries, we found that FMOLS and DOLS models are insignificant. Our findings resonate with Rodrik's conclusion, that undervaluation does not influence economic growth of the developed countries.

**Keywords:** Real exchange rate, economic growth, developing countries, developed countries

## **Türkiye’de; Termal Sağlık Turizmi Kapsamında Uygulanan Yeni Stratejilerin Değerlendirilmesi**

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Turizm sektörünün yarattığı istihdam olanakları, gelir getirici yapısı ile milli ekonomiye katkıları sebebiyle ülkeler, turizm faaliyetlerine artan bir şekilde önem vermektedirler. Bu nedenle; sektörün getirilerinden daha fazla pay alabilmek için yeni politikalar üretmeye, uygulanan politikaları revize ederek etkinliğini artırmaya çalışmaktadırlar.

Termal sağlık turizmi; turizm faaliyetlerini çeşitlendirme ve yılın tamamına yayabilme adına büyük öneme sahip sağlık turizminin çeşitlerinden biridir ve turizme önemli katkı sağlama potansiyeline sahiptir. İnsan sağlığına faydalı olması amacıyla, soğuk veya sıcak mineralli suların, çevresel faktörlerinde katılımında ve hekim denetiminde içilmesi veya insan vücuduna uygulanmasını kapsayan termal sağlık turizmi; gelen turistlerin; konaklama, ulaşım ve diğer ihtiyaçlarının karşılanmasını içeren bir turizm çeşididir.

Son yıllarda, Türkiye'nin sağlık turizminde mevcut durumunu arttırarak istenilen yere gelebilmesi ve bu durumu sürdürebilmesi, rekabet gücünü arttırabilmesi için çeşitli politika ve stratejilerin yürürlüğe konulması planlanmaktadır.

Sağlık turizminin dünyadaki büyüme hızının, Türkiye'nin turizm gelirlerine de yansması amacıyla sektörler arası uyumun sağlanması adına çeşitli faaliyetler yapılmış olup, Kültür Turizm Bakanlığı ile Sağlık Bakanlığı arasında “Sağlık Turizminin Tanıtımı İşbirliği Protokolü” imzalanmıştır. Yapılacak olan çalışmalar ile Türkiye'nin 10. Kalkınma Planında yer alan; 2014-2018 Sağlık Turizminin Geliştirilmesi Programında belirlenen hedeflere ulaşmak amaçlanmaktadır. Türkiye’yi bölgesinde sağlık turizminde bir çekim merkezi haline gelmesi ve sınır ötesi sağlık hizmetleri arzını artırmak için Sağlık Hizmetleri Genel Müdürlüğü bünyesine Sağlık Turizmi Daire Başkanlığı kurulmuştur. Sonrasında Sağlık Turizmi Koordinasyon Kurulu (SATURK) oluşturulmuştur. Bu faaliyetler hem Sağlık Bakanlığı tarafından hazırlanmış olan; 2013-2017 Stratejik Eylem Planında hem de Kültür ve Turizm Bakanlığı tarafından hazırlanan, Türkiye Turizm Stratejisi 2023 Taslak Raporunda yer almıştır.

Bu çalışmanın amacı; termal sağlık turizmi ve potansiyeli hakkında genel bilgi vermenin yanı sıra Kültür Turizm Bakanlığı ile Sağlık Bakanlığının bu konu ile ilgili entegrasyonunu ortaya koymak, ayrıca sağlık turizmi konusunda konulan hedefler ile uygulanan strateji ve politikalar hakkında bir durum değerlendirmesi yapmaktır.

**Anahtar Kelimeler:** Sağlık Turizmi, Termal Sağlık Turizmi, Turizm Planlaması.

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**2011-2013 Döneminde Gerçekleştirilen Halka Arzların İşlem Görülen Pazarlar  
İtibariyle Fiyat Analizi, Düşük Fiyatlamamanın Nedenleri Ve Uzun Dönem Performansı  
Etkileyen Unsurlar  
Dr.Mehmet ÖZER**

Uzman, Ortaklıklar Finansmanı Dairesi, Sermaye Piyasası Kurulu

**Özet**

Birbirinden çok farklı iktisadi ve kurumsal yapısı olan şirketlerin paylarının Borsa İstanbul A.Ş. bünyesindeki Ulusal Pazar, II. Ulusal Pazar, Gelişen İşletmeler Piyasası ve Kurumsal Ürünler Pazarı gibi farklı dört piyasada işlem görmesi, söz konusu şirketlerin ilk halka arzdaki fiyatlama davranışlarını ve sonrasındaki performanslarını işlem gördükleri pazarlar itibariyle analiz etmeyi zorunlu kılmaktadır. İlk gün, ikinci gün, ilk hafta ve ilk ay piyasa getirisine göre düzeltilmiş kümülatif getirilerin ortalamaları, Pazar ayrımı olmaksızın 2011-2013 yılları arasında gerçekleştirilen halka arzlardan oluşan veri setinin tamamı kullanılarak gerçekleştirilen analizde, istatistiksel olarak anlamlı iken, işlem görülen Pazar dikkate alınarak gerçekleştirilen analizde, II. Ulusal Pazar ve GİP'te halka arz edilen şirketlerde anılan getiriler istatistiksel olarak anlamlı, Ulusal Pazar ve KÜP'te gerçekleştirilen halka arzlar içinse istatistiksel olarak anlamsızdır.

Bu çalışmada, ikinci olarak kısa dönem getirileri etkileyen unsurlar analiz edilmiştir. Halka arzdan %5 veya üzerinde pay alan yatırımcıların varlığı, halka arza katılan yabancı yatırımcı sayısı, halka arz geliri gibi halka arza özgü nitelikler ilk gün düzeltilmiş getiriler de dahil olmak üzere ikinci gün, ilk hafta ve ilk ay düzeltilmiş getiriler üzerinde pozitif ve istatistiksel olarak anlamlı bir etkiye sahiptirler. Diğer taraftan, firmaya özgü niteliklerden olan aktif büyüklüğünün kısa dönem getiriler üzerinde negatif ve istatistiksel olarak anlamlı bir etkisi vardır. Borç-pasif oranının ise kısa dönem getiriler üzerinde negatif bir etkisi söz konusudur.

Bunun yanı sıra, ilk yıl, on sekiz ay ve ikinci yıl sonu kümülatif getiriler halka açılan şirketlerin uzun dönem performanslarını ölçmek amacıyla kullanılmıştır. Kısa dönem performansını etkileyen halka arza ve firmaya özgü niteliklerin uzun dönem getiriler üzerinde etkilerini kaybettikleri tespit edilmiştir. Halka açılan ortaklıklar, şirket değerlemesi sırasında özellikle indirgenmiş nakit akımları yöntemini kullanarak gelecek dönemlere ait hasılatları çok yüksek tahmin ederek, şirket değerini olması gerekenden daha yüksek bulmaktadırlar. Bu çalışmanın önemli hipotezlerinden biri, yatırımcıların uzun dönem kararlarını verirken söz konusu tahmin hatalarını da dikkate aldıklarıydı. Beklentilerimizin aksine, ilk yılsonunda realize olan tahmin hatalarının ilk yıl getirisi üzerinde pozitif ve istatistiksel olarak anlamlı bir etkisi vardır.

## HARMONİK REGRESYON ANALİZİNİ ZAMAN SERİSİYLE KARŞILAŞTIRMA: 2017 YILI İÇİN YURTDIŞINI ZİYARET EDEN TÜRK VATANDAŞ SAYISININ TAHMİNİ

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Turizm, sosyal ve kültürel boyutlu bir sektör olsa da ülkelerin ekonomilerine katkısı çok daha büyüktür. Bu çalışmada TÜİK tarafından 2012 ve 2016 arasında yurtdışını ziyaret eden kişi sayıları kullanılmıştır. Verilere önce harmonik regresyon modeli ve zaman serisi analizini kullanarak ,2017 ve 2018 yılı için yurtdışını ziyaret eden türk vatandaş sayılarının tahmini yapmak ve sonuçlarını karşılaştırmaktır. Harmonik regresyon modeli mevsimsel düzeltmelerde ve geleceğe ve geçmişe yönelik tahminlerde kullanışlıdır. Doğal ve sosyal nedenler sonucu ortaya çıkan ve her yıl düzenli olarak tekrar eden mevsimsel dalgalanmaları içeren serilere mevsimsel zaman serileri denir. Mevsimsel ARIMA (SARIMA) modellerinde , hem mevsimsel hem de trend etki içermektedir. Bu iki modeli Akaike information criterion (AIC) ve hata kareler ortalamasında değerleri incelediğimizde zaman serisi modelinin değeri daha küçük olduğu bulunmuştur. Karşılaştırma değerlerine bakıldığında zaman serisi modeli daha iyi olmasına rağmen ,harmonik regresyonda bulduğumuz tahminler zaman serisine yakın olduğu için alternatif bir yol olabilir.

**Anahtar Kelimeler:** Harmonik regresyon ,yurt dışını ziyaret eden vatandaş sayısı, zaman serisi ,SARIMA

## **Empirical Analysis of the Relationship Between Consumer Confidence Index and Real Effective Exchange Rate Volatility in Turkey**

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### **Abstract**

We examine the relationship between consumer confidence index and real effective exchange rate volatility by using the autoregressive distributed lag (ARDL) cointegration procedure on monthly data over the period 2012M1-2017M6. According to the Bounds test approach, it is determined that there is a cointegration relationship between the variables. According to the empirical findings, the coefficient of long-term real effective exchange rate volatility is found to be statistically significant. In other words, a significant relationship between the real effective exchange rate volatility and consumer confidence index could be observed in long-term. But, however, both short-term and long-term coefficients of real effective exchange rate and consumer price index are found to be statistically nonsignificant.

**Keywords:** Real Effective Exchange Rate Volatility, Consumer Confidence Index, Consumer Price Index, Cointegration

## Bayesian Analysis of Political Effects of Events on Financial Markets: A Case Study from Turkey

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### Abstract

Bayesian Networks (BN) are graphical probabilistic structure useful for visualizing and understanding the dependencies of random variables (Jensen & Nielsen, 2007). These networks can also give a chance of inferencing about conditional probabilities. Moreover, researchers can use provided expert information with adjusted data information at the same time (Galapero et al., 2016). These features make BN attractive for all decision-making and modelling areas.

BN are generally used in financial risk assessment to evaluate an organization. Different types of these networks can also be seen in field of finance. In this study, July 15 coup attempts' effects on Turkish Financial Market were analysed with Bayesian Network approach. To this end, Istanbul Stock Exchange (BIST) return indices and seven foreign exchange rates (CNY, EUR, GBP, JPY, SAR, RUB, USD) until September, the 30<sup>th</sup> of 2016 were selected. Data organized with regarded to ratio of percentage change of close and divided into three terms. Ratio of percentage change is continuous and is distinguished as increasing, decreasing and recession for analysis.

Firstly, data was transformed to increasing, decreasing and recession. Secondly, data was divided into three terms as train, validation and test datasets. Greedy Thick Thinning with K2 algorithm was then used for constructing Bayesian Network Model and BN model obtained from the train data. Afterwards, BN was trained via learning parameter with Expectation Maximization algorithm from validation data; the beliefs of BN are updated. Subsequently, Trained Bayesian Network (TBN) is validated via 10-crossvalidation with zero seed from test data. Accuracy rate of TBN (85.5%) was calculated for *test data*.

The model was set up differently from the standard BN, and validation was performed with real data instead of validation with the generated data in the established model. As a result, accuracy rate of the model to generating the real data was calculated as 85.5%. Usages of real data ensure that the model was re-trained. Thus, it was possible to calculate the conditional probabilities in different situations in this model. Obtained model does not represent the entire market but a specific period. Estimation was made on the main model for the 3<sup>th</sup> term data after the coup attempt. The model has established to monitor the first impact of the attempt on the market and so, does not reflect the profound impact that may arise in the long term.

**Keywords:** Bayesian network, Bayesian network structure learning, Istanbul Stock Exchange return indices, foreign exchange rate, Receiver Operating Characteristic (ROC)

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### **Türk Bankacılık Sektörünün Gelişiminin Analizi (2005-2016 Dönemi)**

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### **ÖZET**

Türk bankacılık sektörü ülke ekonomisinin lokomotif sektörlerinin başında gelmektedir. Ekonominin gelişmişliği ile bankacılık sektörünün gelişmişliği bu kapsamda yakından ilgilidir.

Bu çalışmada 2000 ve 2001 yıllarında yaşanan krizlerden sonraki yeniden yapılanma sürecinin büyük ölçüde tamamlandığı 2005 yılından itibaren Türk bankacılık sektörünün finansal açıdan belirli bir bakış açısı ile analizi amaçlanmaktadır. İlk aşamada bankaların ve sektörünün 2005-2016 dönemindeki işlem hacmi gelişimde önemli bir farklılaşma olup olmadığına bakılacaktır. Aynı zamanda sektörün ve bankaların aktif büyüklüğünün yanı sıra varlıkları arasından önemli yer tutan finansal araçlar, krediler ile takipteki krediler, kaynak tarafında ise mevduat, alınan krediler ve özkaynakların gelişimi analiz edilecektir. Gelir tablosu kalemlerinden bankaların ana faaliyetleri ile ilgili olan faiz geliri, faiz gideri ile kar/zarar gelişmeleri incelenirken, bilanço dışı işlemlerden türev sözleşmeler, garanti ve kefaletler ile teminat mektuplarının da seyri analiz kapsamında yer alacaktır. Bir diğer önemli veri olan ve bankalar ile sektörün riskliliğinin ölçülmesinde öncelikle bilgi veren sermaye yeterliliği rasyosunun gelişimi de irdelenecektir. Diğer taraftan, bankaların aktifindeki iki önemli kalem olan krediler ile finansal varlıklar ve kaynak tarafındaki önemli kalemlerden mevduat, alınan krediler ile özkaynakların karlılık üzerinde bir etkisinin olup olmadığı da analiz edilecektir. Analiz kapsamında bankalar ve sektör tek tek incelenirken, sermaye yapısına ve aktif büyüklüğüne göre gruplandırmalar yapılarak, gruplar arası bu dönemde kayda değer bir farklılaşma olup olmadığının incelenmesi bu çalışmanın bir diğer amacını oluşturmaktadır.

**Anahtar Kelimeler:** Bankacılık sektörü, gelişim seyri, tekrarlayan ölçümlerde ANOVA

**Comparative Analysis of the Impact of Fixed and Flexible Exchange Rates on Economic Growth of Nigeria: A VECM Approach**

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## **Facing The Contagious Credit Ratings: Is it True Or A Myth?**

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Sovereign credit ratings are an assessment of the creditworthiness of a government's ability and widely used as an indicator of the sovereign risk in the literature. Many studies try to find the determinants of the credit ratings from economic, financial or political perspective. The aim of this study is therefore to analyze the determinants of the credit ratings by using spatial econometric models. For this reason, I focus on the credit ratings of the major rating agencies: Fitch Ratings, Moody's and Standard and Poor for emerging markets and advanced countries in the period of 2004-2015. Preliminary results show that spatial autoregressive model (SAR) is appropriate in the selection of the models and macroeconomic variables such as current account balance, external debt, inflation rate and international reserves are important factors in explaining the credit ratings for the emerging markets. In addition, spatial dependency is found to be significant for these countries showing the evidence of contagion.

**Keywords:** Spatial econometrics, credit ratings, contagion.

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## Sağlık Harcamalarının Ekonomik Büyüme Üzerindeki Etkisi: Avrupa Ve Merkez Asya Ülkeleri Örneği

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**Öz:** Ülkeler arasındaki gelir düzeylerine dayalı farklılıkların açıklanmasında, sahip oldukları beşeri sermayeleri belirleyici bir rol oynamaktadır. Beşeri sermayenin geliştirilmesindeki önemli etkenlerden biri de sağlık alanında yapılan harcamalardır. Dolayısıyla sağlık harcamalarındaki artış ülkelerin ekonomik kalkınma düzeylerini arttırdığı gibi bunun öncesinde ekonomik büyüme performansları üzerinde de oldukça önemli bir etkiye sahiptir. Bu doğrultudan hareketle çalışmanın amacı sağlık harcamalarının ekonomik büyüme üzerindeki etkisini tespit etmeye yöneliktir. Çalışmada Türkiye'nin de aralarında bulunduğu 47 Avrupa ve Merkez Asya ülkesine ilişkin 1996-2014 dönemini kapsayan yıllık verilerle panel veri analizi yapılmıştır. Literatür taraması sonucunda üç ekonometrik model geliştirilmiştir. Bu modellerde toplam sağlık harcamalarının, özel sağlık harcamalarının ve kamu sağlık harcamalarının ekonomik büyüme üzerindeki etkisi sınanmıştır. Havuzlanmış En Küçük Kareler, Sabit Etkiler ve Rassal Etkiler modelleri arasında tercih yapabilmek amacıyla F testi, Breusch-Pagan (LM) testi ve Hausman testi yapılmıştır. Testlerin sonucuna göre sabit etkiler modelinin geçerli olduğu görülmüştür. Driscoll ve Kraay (DK) standart hatalar tahmincisi kullanılarak yapılan analiz sonucu elde edilen bulgulara göre, toplam sağlık harcamaları, özel sağlık harcamaları ve kamu sağlık harcamaları ekonomik büyümeyi %5 düzeyinde istatistiksel olarak anlamlı ve pozitif olarak etkilemektedir. Özel sağlık harcamalarına kıyasla kamu sağlık harcamalarının etkisinin daha yüksek olduğu tespit edilmiştir.

**Anahtar Kelimeler:** Sağlık Harcamaları, Ekonomik Büyüme, Panel Veri, Sabit Etkiler Modeli.

### The Effect Of Health Expenditures On Economic Growth: The Case Of Europe And Central Asia Countries

**Abstract:** The human capital levels of countries have a decisive role in explaining of differences based on income levels among countries. One of the key factors in the development of human capital is expenditure on health care. Therefore, the increase in health expenditures not only increases the economic development levels of the countries but also has an important effect on the economic growth performances before this. So, the aim of this study is to determine the effect of health expenditures on economic growth. In this study was conducted panel data analysis with annual data for 47 Europe and Central Asia countries, including Turkey, covering the period of 1996-2014. As a result of literature search have been developed three econometric models. In these models, the effects of total health expenditures, private health expenditures and public health expenditures on economic growth have been tested. The F test, the Breusch-Pagan (LM) test and the Hausman test were performed to make a choice between pooled ordinary least squares, fixed effects and random effects models. According to the result of the tests, the fixed effect model was found to be valid. According to the results of the analysis using Driscoll and Kraay (DK) standard error estimator, total health expenditures, private health expenditures and public health expenditures have a statistically significant at the 5% level and positive effect on economic

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growth. It has been found that the effect of public health expenditures is higher than private health expenditures.

**Keywords:** Health Expenditures, Economic Growth, Panel Data, Fixed Effect Model.

## **Vergi Gelirleri İle Ekonomik Büyüme Arasındaki İlişkinin Ekonometrik Analizi (Seçilmiş OECD Ülkeleri Ve Türkiye)**

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Hicran KASA<sup>23</sup>

### **ÖZET**

Vergi kamusal hizmetlerin finansmanında kullanılmak üzere kişi ve kurumlardan ödeme güçleri ile orantılı olarak alınan nihai, karşılıksız ve parasal ödemelerdir. Ekonomik büyüme ise, belirli bir dönemde üretim kapasitesindeki artışa bağlı olarak mal ve hizmet üretiminde ve milli gelirde meydana gelen artıştır yani bir ekonominin üretim kapasitesindeki artıştır. Vergi gelirleri ile bir ekonomide üretim kapasitesini arttırmak mümkündür. Bu çalışma ile vergi gelirleri ile ekonomik büyüme arasındaki ilişkinin analizi amaçlanmıştır. Bu amaçla Dünya Bankası ve OECD veri tabanlarından elde edilen büyüme ve vergi gelirleri verileri ile 1990 ve 2015 yılları arasında Türkiye'nin de dahil olduğu seçilmiş, gelişmiş ve gelişmekte olan ülkeler için panel veri analizi uygulanmıştır. Öncelikle yatay kesit bağımlılığının analiz edildiği çalışmada yeni nesil panel veri modeli olan dinamik CCEGM (cross-correlated mean group estimate) modeli kullanılmıştır. Böylece panel içindeki her bir ülkenin davranış ve farklılıkları test edilmiştir.

Anahtar kelimeler: Vergi gelirleri, ekonomik büyüme, OECD ülkeleri, panel veri analizi, CCEGM

### **ABSTRACT**

Tax is the final, unreimbursed and monetary payments received from individuals and institutions for use in the financing of public services, in proportion to their solvency. On the other hand, Economic growth is a rise in production of goods and services as a result of the increase in production capacity of national income in certain period. It is possible to increase the production capacity in an economy with tax revenues. In this study, the analysis of the relationship between tax revenues and economic growth is aimed. For this purpose, panel data analysis has been applied for selected developed and developing countries, including Turkey, for the years between 1990 and 2015 and this growth and tax revenues data obtained from World Bank and OECD databases. Firstly, cross-sectional dependence was analyzed than the cross-correlated mean group estimate (CCEGM) model which is a new generation panel data model, was used in the study. Thus, the behavior and differences of each country within the panel have been tested.

Key Words: Tax incomes, economic growth, OECD countries, panel data analysis, CCEGM

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## **Youth Unemployment In The Selected MENA Countries: An Emprical Study**

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### **Abstract**

One of the serious problems in many developing countries is high unemployment rates, which hamper economic growth and development. In particular, youth unemployment is a key indicator as it has long-run consequences for the countries. All over the world, the young labor faces higher unemployment rates than those of adult labor. The youth are considered as the members of the society who are expected to play crucial roles in the development of the countries. The unemployed youth can lead to important costs in the country. Among these are financial burden of current unemployed to the state, demotivation of the young, the young's missing out the new experience and skills. These costs can result in adverse effects in terms of economic growth and development.

The countries in the Middle East and North Africa (MENA) region are characterized by the highest youth unemployment rates in the world. Specifically, youth female unemployment rates in this region are quite high according to the statistics. This paper intends to investigate the structure of youth labor market and youth unemployment in the MENA region. The paper also aims to examine the effects of the macroeconomic determinants such as relative youth cohort, adult unemployment and adult employment on youth unemployment in these countries.

**JEL classification:** J11, J21, J64, R23, O10

**Keywords:** Youth Unemployment, MENA Region, Economic Development, youth cohort

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## **AB Ülkelerinde Kutuplaşma Teorisinin Ekonomik Mali Göstergelerle İncelemesi**

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Ülkeler arasında ekonomik, teknolojik ve siyasi ilişkilerin artması bir yandan aralarındaki işbirliğini güçlendirmekte, diğer yandan küreselleşme ile birlikte, ülkeler artan rekabetle mücadele edebilmek için bölgeselleşmektedirler. Bu minvalde Avrupa’da “Ortak Pazar” ile başlayan bütünleşme süreci, ekonomik ve parasal birliğin sağlanmasına yönelik atılan adımlarla “Tek Pazar” uygulamasına doğru evrilmiştir. Ekonomik birlik, ekonominin makro boyutundaki reel hedefleri yansıtırken; parasal birlik, ortak parasal düzenlemeleri içermektedir. Bu kapsamda ekonomik ve parasal birlik, reel ve parasal entegrasyonu ifade etmektedir. Avrupa’da, ekonomik ve parasal entegrasyona giden süreçte en önemli adım Maastricht Anlaşması ile atılmıştır. Bu anlaşmayla; AB üye ve üyelik sürecindeki ülkeler için fiyat istikrarı, döviz kuru, faiz, bütçe açığı ve kamu kesimi borçlanma oranlarına ilişkin ekonomik ve mali kriterler öngörülmüştür. Söz konusu ekonomik ve mali kriterler ile bir yandan parasal ve mali disiplinin gerçekleştirilmesi, diğer yandan da üye ülkeler arasındaki ekonomik farklılaşmanın azaltılarak yakınsamanın sağlanması amaçlanmaktadır. Ancak literatürde, farklı gelişme düzeylerindeki ülkelerin ekonomik bütünleşme sürecine dahil olmaları durumunda az gelişmiş ülkelerin söz konusu bütünleşmeden olumsuz etkileneceğine dair teoriler mevcuttur. Bu teorilerin başında Gunnar Myrdal’ın Kutuplaşma Teorisi gelmektedir. Bu teoriye göre farklı gelişmişlik düzeyindeki ülkelerin, mal ve faktör hareketlerinin serbest olduğu bir birliğe dahil olmaları durumunda, serbest piyasa düzeni üyeler arasındaki gelişme dengesizliğini artırarak, ülkeler arasındaki gelişmişlik düzeyi farkını zamanla daha çok büyütecektir. Bu durum, özellikle gelişmekte olan ülke ekonomileri açısından önem arz etmektedir. Bu kapsamda, çalışmamızda Maastricht Kriterleri (fiyat istikrarı, döviz kuru, faiz, bütçe açığı ve kamu kesimi borçlanma oranları) ve ekonomik performansın göstergeleri olan büyüme, işsizlik, kişi başına milli gelir ve doğrudan yabancı sermaye yatırımları çerçevesinde, Euro Bölgesi’ne dahil olan ülkelerde, kutuplaşma teorisinin varsayımları incelenecektir.

**Anahtar Kelimeler:** Kutuplaşma Teorisi, Maastricht Kriterleri, Ekonomik ve Parasal Birlik, Euro Bölgesi

### **An Analysis Of The Theory Of Polarization In EU Countries By Using Economic And Financial Indicators**

Enhanced economic, technological, and political relations between countries strengthens cooperation among them and countries may form regional groupings in order to cope with increased competition in parallel with globalization. In that context, the integration process in Europe, which began with the "Common Market," evolved into "Single Market" as a result of steps taken in order to achieve economic and monetary unity. Economic unity reflects the real goals in the macro-dimension while monetary union contains common monetary arrangements. In that context, economic and monetary union means real and monetary integration. The Maastricht Treaty was the most important step leading to economic and monetary integration in Europe. The treaty laid down economic and financial criteria related to price stability, exchange rates, budget deficit, and public sector borrowing ratios for

countries which are members of the EU or in the process of membership. The economic and financial criteria in question aim at ensuring monetary and financial discipline while reducing economic differentiation between the member countries and bringing them closer to each other. In literature, however, there are theories suggesting that underdeveloped countries would be affected negatively by integration if countries with different development levels are involved in the integration process. Gunnar Myrdal's Polarization Theory is the most important one among those theories. According to this theory, free market economy will widen development gaps between members if countries with different development levels join a union where goods and factors can freely move and further widen the development gap among countries over time. This is important particularly for the economies of developing countries. In that context, the assumptions of the polarization theory in countries within the Euro zone based on Maastricht Criteria (price stability, exchange rate, interest, budget deficit, and public sector borrowing ratios) and growth, unemployment, per capita national income, and direct foreign capital investments which are the indicators of economic performance.

**Keywords:** Polarization Theory, Maastricht Criteria, Economic and Monetary Union, Eurozone

## **Türkiye’de Genç İşsizliğin Değerlendirilmesi: Demografik Fırsat Penceresi Risk mi? Fırsat mı?**

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### **ÖZET**

Birçok ekonomik faktör açısından sebep ve sonuç değişken olarak ifade edilen işsizlik sorunu, farklı yönleriyle ele alınabilmektedir. Söz konusu yönlerden birisi de işsizlerin yaş itibarıyla sınıflandırılması sonucunda ortaya çıkan genç işsizlik ifadesidir. Genç işsizlik, eksik istihdam sorununun bir parçası olarak ortaya çıkmış olsa da, niteliği itibarıyla salt bir şekilde sorun olarak ifade edilemeyebilir. Şöyle ki demografik fırsat penceresi olarak ifade edilen çalışma çağındaki nüfusun toplam nüfus içindeki payının artması durumu, doğru ekonomi politikaları ile harmanlandığı zaman hızlı bir büyüme artışı ile sonuçlanacaktır. Nüfus artış hızının düşmesi ve net yenilenme hızının bire yaklaşması sonucunda yakalanan demografik fırsat penceresinin Türkiye’ için 28 yıllık bir süreç olarak 2041 yılına kadar devam edeceği ifade edilmektedir. Dolayısıyla henüz bu sürecin başında olmamız, çalışabilir nüfusun genç kısmının artış gösterdiği bir dönemde olduğumuz çıkarımını doğuracaktır ve söz konusu genç nüfusa hızlı bir büyüme trendi yakalayabilmek adına önemli bir sorumluluk yükleyecektir.

Demografik fırsat penceresi özellikle bazı Doğu Asya ülkeleri tarafından pozitif bir şekilde değerlendirilirken, söz konusu durumun ülkemiz için bir fırsat olup olamayacağı sorusu gündeme gelmektedir. Bu amaçla demografik fırsat penceresine konu olan gençler nitelikleri itibarıyla değerlendirilmiş, söz konusu genç nüfus artışının ekonomimiz için hangi yönde bir etki doğuracağı saptanmaya çalışılmıştır. Bu kapsamda TÜİK Hanehalkı İşgücü Anketi (HİA) 2016 yılı ham verileri kullanılmıştır. Veriler çalışmanın amacına uygun olarak sınırlandırılıp, daraltılarak özgün bir veri seti elde edilmiştir ve elde edilen veri seri SPSS.21 programıyla analiz edilmiştir.

**Anahtar Kelimeler:** Türkiye, Demografik Fırsat Penceresi, Genç İşsizlik, Genç Nüfus.

### **ABSTRACT**

#### **An Analysis of Youth Unemployment in Turkey: Whether a demographic window of opportunity is a risk or an opportunity?**

In terms of several economic factors, the problem of unemployment, which is expressed as a cause and effect variable, can be dealt with in different ways. One such aspect is the youth unemployment statement which is resultant from the classification of the

unemployed people with regarding their age. Although youth unemployment has emerged as a part of the problem of underemployment, it cannot be expressed as a problem only in terms of its feature. In other words, the increase in the share of the population in working age in the total population, which is defined as the demographic window of opportunity, will result in a rapid growth increase when it has been harmonized with the right economic policies. It has been stated that the demographic window of opportunity obtained as a result of decline in the rate of population growth and the rate of regeneration which approaches to one, will continue for Turkey for the next 28 years till the year of 2041. Therefore, we are at the beginning of this process, and we will assume that we are in a period where the young population as part of the working population is in an increasing period, and it will impose an important responsibility in order to catch a rapid growth trend.

While the demographic window of opportunity is positively assessed, especially by some East Asian countries, it has been become a current issue which is the question examines whether the situation will be an opportunity for our country or not. For this purpose, young people who are subject to the demographic window of opportunity have been evaluated in accordance with their qualifications, and it has been tried to determine that in which direction the effect of the increase in young population will be on our economy. In this context, the raw data of 2016 Turkish Statistical Institute (TSI) household labor force survey has been applied. The data has been limited and restricted in accordance with the aim of the study. Thus, a unique data set has been obtained and the data has been analyzed by means of the SPSS.21 program.

**Keywords:** Turkey, demographic opportunity window, youth unemployment, young population



## **Turizm Sektöründe Personel Güçlendirme ve Güç Mesafesinin İşten Ayrılma Niyeti Üzerindeki Etkisi: Bir Uygulama**

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### **Özet**

*Günümüz ekonomik hayatında başarılı olmak isteyen işletmelerin, entelektüel sermayeleri olan çalışanlara özel bir önem vermeleri gerekmektedir. Bu bağlamda personel güçlendirme uygulamalarının, çalışanların işyerinde kendilerini yalnız hissetmemelerini sağlayabileceği düşünülmektedir. Bu çalışmada turizm işletmelerindeki personel güçlendirme uygulamaları ile algılanan güç mesafesinin, çalışanların işyerindeki yalnızlık duygusu ve işten ayrılma niyetleri üzerindeki etkilerinin incelenmesi amaçlanmaktadır. Çalışmanın örneklemini Antalya bölgesinde faaliyet gösteren dokuz konaklama tesisinde çalışan 402 çalışan oluşturmaktadır. Çalışmada kurulan hipotezlerin testinde yapısal eşitlik modellemesi (YEM) metodolojisi kullanılmış ve araştırma sonucunda personel güçlendirme ve işyerinde yalnızlık duygusunun işten ayrılma üzerinde anlamlı etkilerinin olduğu, algılanan güç mesafesinin ise işten ayrılmayı istatistiksel olarak etkilemediği tespit edilmiştir.*

**Anahtar Kelimeler:** *Güç Mesafesi, Personel Güçlendirme, İşten Ayrılma Niyeti, İş Yerinde Yalnızlık Duygusu, Turizm Sektörü*

## **The Effect of Empowerment and Power Distance On Intention To Leave in Tourism Sector: A Case Study**

### **Abstract**

The companies which aim to be successful in today's economic conditions should pay special attention to the employees with intellectual capital. In this context, employee empowerment practices are expected to ensure that employees do not feel alone in the workplace. This study aimed to investigate the effects of employee empowerment practices and perceived power distance on employees' loneliness and intention to leave the job. The participants were 402 employees of 9 hotels. Structural Equation Modeling (SEM) was used for the test of hypotheses. The results revealed that while employee empowerment practices and employees' loneliness had significant effects on intention to leave; perceived power distance did not have a significant effect on intention to leave the job.

**Keywords:** *Power Distance, Empowerment, Intention to Leave, Work Loneliness, Tourism Sector*

## Bayesian Analysis of Political Effects of Events on Financial Markets: A Case Study from Turkey

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### Abstract

Bayesian Networks (BN) are graphical probabilistic structure useful for visualizing and understanding the dependencies of random variables (Jensen & Nielsen, 2007). These networks can also give a chance of inferencing about conditional probabilities. Moreover, researchers can use provided expert information with adjusted data information at the same time (Galapero et al., 2016). These features make BN attractive for all decision-making and modelling areas.

BN are generally used in financial risk assessment to evaluate an organization. Different types of these networks can also be seen in field of finance. In this study, July 15 coup attempts' effects on Turkish Financial Market were analysed with Bayesian Network approach. To this end, Istanbul Stock Exchange (BIST) return indices and seven foreign exchange rates (CNY, EUR, GBP, JPY, SAR, RUB, USD) until September, the 30<sup>th</sup> of 2016 were selected. Data organized with regarded to ratio of percentage change of close and divided into three terms. Ratio of percentage change is continuous and is distinguished as increasing, decreasing and recession for analysis.

Firstly, data was transformed to increasing, decreasing and recession. Secondly, data was divided into three terms as train, validation and test datasets. Greedy Thick Thinning with K2 algorithm was then used for constructing Bayesian Network Model and BN model obtained from the train data. Afterwards, BN was trained via learning parameter with Expectation Maximization algorithm from validation data; the beliefs of BN are updated. Subsequently, Trained Bayesian Network (TBN) is validated via 10-crossvalidation with zero seed from test data. Accuracy rate of TBN (85.5%) was calculated for *test data*.

The model was set up differently from the standard BN, and validation was performed with real data instead of validation with the generated data in the established model. As a result, accuracy rate of the model to generating the real data was calculated as 85.5%. Usages of real data ensure that the model was re-trained. Thus, it was possible to calculate the conditional probabilities in different situations in this model. Obtained model does not represent the entire market but a specific period. Estimation was made on the main model for the 3<sup>th</sup> term data after the coup attempt. The model has established to monitor the first impact of the attempt on the market and so, does not reflect the profound impact that may arise in the long term.

**Keywords:** Bayesian network, Bayesian network structure learning, Istanbul Stock Exchange return indices, foreign exchange rate, Receiver Operating Characteristic (ROC)

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## **TMCB Altın Rezervinin Holt - Winters Üstel Düzleme Yöntemi ve Yapay Sinir Ağları ile İncelenmesi**

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### **ÖZET**

Merkez Bankaları ülkelerin finansal düzenlemelerinin yapılması ve ülkenin genel ekonomik dengelerinin korunması için çalışmaktadırlar. Ayrıca ülkenin kriz ortamında kendisini ekonomik ve fiziki güvenceye almasını sağlamak, beklenmeyen ihtiyaçları karşısında kaynak yaratmak, kamuoyunda güven yaratmak ve varlık portföyünde çeşitlilik sağlamak amacı ile merkez bankalarında rezerv tutmak isterler. Ancak belirsizliğin yoğun olduğu finans piyasalarında piyasa hareketlerinin doğru tahmin yöntemleriyle desteklenmemesi beklenmedik sonuçlar doğurabilir. Buradan hareketle merkez bankaları, ülkelerinin finansal yapısını göz önüne alarak rezervleri ile ilgili tahmin çalışmaları yürütmektedirler.

Piyasada meydana gelen dalgalanmalar verilerin klasik istatistiksel yöntemlerle modellenmesini zorlaştırmaktadır. Son yıllarda bilgisayar teknolojilerinin sağladığı hesaplama kolaylığı ile yeni modelleme teknikleri ortaya çıkmıştır. Yapay zekâya dayalı bu teknikler doğrusal olmayan verilerin modellenmesinde klasik tekniklerle göre üstün performans göstermektedirler. Bu amaçla çalışmamızda Türkiye Cumhuriyet Merkez Bankası'nın aylık altın rezervi Yapay Sinir Ağları (YSA) ve Holt - Winters Üstel Düzleme yöntemleri ile analiz edilmiştir. Çalışmada 1987 Aralık - Mayıs 2017 dönemine ait aylık ağırlıklı ortalama rezerv tutarları (\$/milyon) kullanılmıştır.

Zaman serisine ait en iyi aylık tahmin değerlerini Toplamsal Holt - Winters Üstel Düzleme (THW) yöntemi vermiştir. Bu yöntemle elde edilen RMSE değeri 518,027 olarak bulunmuştur. YSA yöntemlerinden ise Lineer Olmayan Otoregresif Sinir Ağı (NARNET) kullanılmıştır. Bu yöntemle yapılan analizler sonucunda elde edilen en iyi ağ 15 hücreli 10 gecikmeli tek katmanlı YSA ait modelidir. YSA modelinin genel performansını gösteren RMSE değeri 412,104 olarak bulunmuştur.

Analiz sonucunda Yapay Sinir Ağları modelinin THW yöntemine göre daha başarılı tahmin performansı gösterdiği belirlenmiştir.

**Anahtar Kelimeler:** Altın Rezervi, Yapay Sinir Ağları, MLP, Holt - Winters Üstel Düzleme

## **Türkiye’deki Doğum Tercihlerinin Mali Boyutu**

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### **Özet**

Doğum süreci öncesi ve sonrasıyla riske açık bir dönemdir. Doğum tercihi ise bu sürecin kritik bir karar evresidir. Seçilecek doğum yönteminin, gebelik evresini sağlığı olumsuz yönde etkilemeyecek şekilde tamamlaması gerektiği gibi doğum sonrası süreç için de uygun olmalıdır. Anne ve bebeğin durumu ile ilgili etmenlerin yanında arzın talebe göre daha baskın olduğunun tartışıldığı sağlık hizmetleri sektörünün yapısı da doğum şeklinde belirleyici olabilmektedir. Normal doğumun sağlıklı şekilde tamamlanmasının mümkün olmadığı durumlarda veya doğumu takiben gelişebilecek potansiyel risklere karşı sezaryen doğum yöntemi zorunlu bir tercih olmaktadır. Sezaryen doğum şekli son yıllarda sağlık teknolojisi alanında ve cerrahi tekniklerde yaşanan gelişmelere de bağlı olarak zorunlu haller dışında da tercih edilen bir doğum yöntemine dönüşmüştür. OECD verilerine göre sezaryende OECD ortalamasını, bu konuda dünya şampiyonu Türkiye’nin yükselttiği söylenebilir. Sosyal güvenlik sistemi üzerine yükü düşünüldüğünde sezaryen oranlarında olan artışlar söz konusu yükü daha da arttırmaktadır. Çalışmada Sağlık Bakanlığı, Sosyal Güvenlik Kurumu ve Türkiye İstatistik Kurumu’ndan elde edilen yakın döneme ilişkin veriler üzerinden sezaryen trendine ilişkin bilgiler verildikten sonra alternatif doğum tercihlerinin hesaplanan maliyetleri tartışılacak, oluşan yükler değerlendirilecektir.

**Anahtar Kelimeler:** Doğum Yöntemi Tercihi, Normal Doğum, Sezaryen, Türkiye

## Tüketici Teorisinde Yeni Yaklaşım: Açıklanmış Tercihler

Öğr. Gör. Özlem İpek<sup>25</sup>  
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Tüketici fayda maksimizasyonu modeli yaklaşımında kullanılan tüketici tercihlerinin birçok matematiksel ve aşırı varsayımsal yapısına Paul Samuelson (1938) tarafından önemli bir eleştiri yapılmış ve alternatif olarak seçim tabanlı yaklaşım önerilmiştir. Bu yaklaşımın temeli açığa çıkarılmış tercihler (revealed preference) üzerinden kurulmakta ve söz konusu teori son dönemde iktisat literatüründe giderek artan bir önem kazanmaktadır. Ancak ülkemiz iktisat yazınının bu tartışmaların uzağında kaldığı görülmektedir. Bu nedenle bu çalışmada açıklanmış tercihler teorisinin tarihsel gelişimi ve söz konusu yaklaşımın temel teorik yapısının tanıtılması amaçlanmıştır.

**Anahtar Kelimeler:** Açıklanmış tercihler teorisi, tüketici teorisi, mikroi

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## **The Effect of Social Transfers on Income Inequality and Poverty**

Asst. Prof. Dr. Egemen İpek<sup>27</sup>

In Turkish economy, the effectiveness of social transfers, which is one of the most important economic-political instruments of governments in poverty-struggling and reducing income inequality, has always been one the most debated issues. The focus of these debates is on the effectiveness of social transfers in reducing the income inequality and fair selection of social groups receiving these social transfers. For this reason, this study aims to determine these two effects based on the micro data analysis. In this context, in this study the socio-economic profile of households receiving social aid was investigated and then the effects of income items which constitute social transfers on inequality and poverty were analyzed using the 2015 Household Budget Surveys data. The most important result obtained from this study is that total social transfers have an increasing effect on income inequality, contrary to expectations, but play a role of poverty reduction.

Keywords: Social transfers, income inequality, poverty.

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## **Consumer Sentiment and Household Expenditure in Turkey**

Asst. Prof. Dr. Egemen İpek<sup>28</sup>

Prof. Dr. Haydar Akyazi<sup>29</sup>

The future expectations of households have a significant impact on the current period decision-making behavior. In this study, the linkage between households' future expectations and household expenditure behavior was investigated. In the analysis, future expectations of households were represented by consumer sentiment index and the sub-components of this index, and consumption behavior were represented by total real expenditures, real durable, durable and service goods expenditures. In this context, consumer sentiment index and household expenditures were estimated using the Vector Autoregression (VAR) Method for the period 2004-2015. According to empirical findings, consumer sentiment index Granger causes future expenditure with an average time lag of 4 months.

Keywords: Consumer sentiment, Household expenditure,

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## **The Efficiency of Commodities Markets: Energy, Precious Metals, and Base Metals**

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The aim of this paper is to investigate the long-run relationship between the spot and the futures prices of energy, precious metals, and base metals market. We analyze weekly data covering the period between January 1985 and March 2016. The data are obtained from the Bloomberg. The empirical findings based on the cointegration test, which follows a nonlinear processes, suggest that the spot prices of energy and metals assets have long-run relationships with their futures prices. Nonparametric Granger causality test results also indicate bi-directional causality among the futures and spot prices. These findings reveal the fact that the energy and the metals markets are informationally efficient in the long-run.

**Keywords:** Market Efficiency, Energy, Precious Metals, Base Metals, Nonlinear Cointegration, Nonparametric Granger Causality



## **Stratejik Yönetimin İşletmeye Olan Katkısı Ve Önemi**

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### **ÖZET**

Günümüz dünyasının en önemli özellikleri, küresel pazarlama ve sürekli değişen koşullardır. Ulusal ve uluslararası değişime ayak uyduran işletmeler başarılı olacaklardır. Bu kapsamda gelişmeleri takip eden işletmesini bu değişimlere uyumunu sağlayabilen ön görülü yönetimler işletmelerinin başarılı olmasını sağlayacaklardır.

Değişen unsurlardan bazıları, ekonomik, teknolojik, siyasi, sosyo-kültürel alanlarda yaşanan değişim ve etkileridir. Bu değişim unsurları doğrultusunda işletmelerini değişim ve değişim süreçlerini yönetmek için stratejiler oluşturan yöneticiler yoğun rekabet ortamında rakiplerine oranla işletmelerinin daha başarılı olmasını sağlayabileceklerdir.

Çalışma bu bağlamda stratejik yönetimin işletmelere olan katkısının ve öneminin değerlendirilmesi olarak belirlenmiştir. Literatür taraması ile elde edilen veriler değerlendirilerek işletmelere önerilerde bulunulmuştur.

## **Contribution And Importance Of Strategic Management To Enterprises**

### **ABSTRACT**

The most important features of today's world are global marketing and constantly changing conditions. Enterprises that are in line with national and international change will be successful. In this context, they will ensure that the management of the foreseeable administrations, which can ensure the compatibility of these developments with their subsequent operations, will be successful.

Some of the changing elements are the changes and effects experienced in economic, technological, political, socio-cultural areas. Managers who form strategies to manage change and period of change in the direction of these elements of change will be able to make their business more successful compared to their competitors in a highly competitive environment. In this respect, the study has been defined as the evaluation of the contribution and importance of strategic management to enterprises. The data obtained by the literature review was evaluated and suggestions were made to the businesses.

## Enerji Yoğunluğu Açısından Firma Heterojenliği\*

Fikret DÜLGER<sup>30</sup>  
Almila BURGAÇ ÇİL<sup>31</sup>

Gelişmekte olan ülkede olduğu gibi Türkiye enerji politikaları bağlamında 2011-2023 yılları arasında enerji yoğunluğunu %20 azaltılmasını hedeflerken diğer taraftan yüksek ihracat artışı hedefleri ortaya koymaktadır. Enerji ekonomisi literatürü incelendiğinde sanayide verimlilik ve enerji etkinliği arasındaki ilişki birçok çalışmada vurgulanmaktadır. Enerji yoğunluğu yüksek olan firmaların daha düşük verimlilik eğiliminde olması politika yapıcıların firma düzeyinde enerji politikaların oluşturulmasına odaklanması ihtiyacını doğurmaktadır. Diğer taraftan, aynı sektördeki firmaların enerji yoğunluğu açısından homojen olup olmaması da uygulanacak sanayi, dış ticaret ve enerji politikaları açısından önem arz etmektedir. Bu bağlamda çalışmanın amacı imalat sanayinde enerji tüketim payının yüksek olduğu alt sektörler seçilerek bu sektörlerdeki firmaların enerji yoğunluğu açısından homojen olup olmadığı incelenmektedir. Ayrıca, Türkiye imalat sanayi (Nace Rev. 2, 4 digit) seçilmiş sektörlerde faaliyet gösteren ihracatçı firmalar ihracatçı olmayan firmalara göre daha enerji yoğun mudur? Sorusuna yanıt aranmaktadır. Analiz sonuçları ihracatçı firmaların ihracatçı olmayan firmalara göre daha enerji yoğun olduklarını ortaya koymaktadır. Bu sonuçlar Türkiye ekonomisi için hem enerji politikaları hem de ihracat hedefleri açısından firma bazlı selektif politikalara işaret etmesi açısından önemli ipuçları ortaya koymaktadır.

**Anahtar Kelimeler:** Enerji Yoğunluğu, Firma Heterojenliği, Enerji Politikaları, Türkiye İmalat Sanayi

**Jel Kodu:** C14, D24, L25

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## **Türkiye’de Emek Piyasası Etkileşimlerinin Analitik Bir İncelemesi**

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### **ÖZET**

Üretim mikro düzeyde bireyler makro düzeyde ekonomiler açısından önemli bir ekonomik faaliyettir. İktisat politikalarının temel amacının bireylerin ve nihai tahlilde toplumların refahını artırmak olduğu dikkate alındığında, günümüz rekabet koşullarında hem ekonomilerinin birbirleriyle rekabetini hem de firmalarının birbirlerine üstünlük sağlamaları önemli hale gelmiştir. Bu bağlamda üretim girdilerin bir üretim teknolojisi yardımıyla insan ihtiyaçlarını karşılayacak ürünlere dönüşmesi sürecidir. Diğer bir ifadeyle katma değer yaratmadır. İktisat teorisinin en fazla tartışma yapılan alanlarından birisi olarak emek, üretim sürecinin en önemli girdilerinden birisidir. Bu çalışmada Türkiye özelinde emek piyasası etkileşimlerinin analitik açıdan analiz edilmesi amaçlanmıştır. Analiz sonuçlarına göre, 2015 yılında kullanabilir fert gelirleri içerisinde en yüksek pay % 49.7 ile maaş ve ücret gelirlerine ait iken, ikinci sırayı % 20 ile sosyal transferler, üçüncü sırayı ise % 18.8 ile müteşebbis gelirleri almıştır. Ayrıca sosyal transferlerin % 92’sini emekli ve dul-yetim aylıkları oluştururken, müteşebbis gelirlerinin % 73.4’ü tarım dışı gelirlerden meydana gelmiştir. Hane halkı fertlerinin esas işteki iktisadi faaliyet kollarına göre yıllık ortalama esas iş gelirleri baz alındığında, 23724 TL ile hizmet sektörü birinci sırada yer alırken, 20757 TL ile sanayi sektörü ikinci, 18159 ile inşaat sektörü üçüncü ve 14064 TL ile tarım sektörü dördüncü sıradadır. 2010-2015 dönemi dikkate alındığında, toplam gelir içerisinde en yüksek payın maaş ve ücret gelirlerine ait olduğu ve oranların % 43.7, % 44.8, % 46.5, % 48.3, % 49.1 ve % 49.7 olarak gerçekleştiği tespit edilmiştir.

**Anahtar kelimeler:** Emek, Emek Piyasası, Ücret, Türkiye

## **The Macroeconomic Effects of Sovereign Risk Premium Shock: A Case Study for Turkey**

Nimet Varlık (\*) Fulya Gebeşoğlu (\*\*) Serdar Varlık (\*\*\*)

The macroeconomic effects of sovereign risk premium shocks in Turkey are investigated by employing Structural Vector Autoregression (SVAR) Model for the period 2005:12-2017:3. The model includes EMBI+TR that is an indicator of sovereign risk premium for Turkey, nominal exchange rate basket, consumer price index (CPI), consumer credit, industrial production index and current account deficit. The empirical results of the model indicate that structural shocks in sovereign risk premium affect macroeconomic variables negatively during the open inflation targeting period in Turkey. One standard deviation shock in EMBI+TR variable results in devaluation of Turkish Lira (TL), increase in price level, contraction in credit volume, decline in industrial production index and increase in current account deficit. The impact of the negative changes in the sovereign risk premium on the exchange rate and the credit is higher compared to the other variables. Also the shock in sovereign risk premium leads to contraction in real economy and rise in current account deficit via credit channel. It is concluded that results from variance decomposition are consistent with the results of the impulse - response analysis and the impact of credit on structural shocks in sovereign risk premium is higher compared to other variables.

**Keywords:** sovereign risk premium, Structural Vector Autoregression Model, emerging market bond index

**JEL Codes:** G15, E31, E44, E51

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## **The Effect of Decentralization Policies on Hospital Performance: A Case Study for Turkish Public Hospital Reform**

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### **Abstract**

The purpose of this study is to explore the performance of Turkish public hospitals following the implementation of decentralization policies concerning health care service delivery, namely the announcement of the Public Hospital Associations (PHA). PHA was the regional hospital unions, which were announced in 2011 with the legislative decree no.663 and operated until 2017. This was the main health policy concerning decentralization of healthcare management in recent decades that was established with a new management approach for Turkish public hospitals that asserted a claim to improve the hospitals' performance in numerous dimension; including medical, administrative, financial, quality, patient safety, employee-satisfaction and education aspects. Using the DEA and Malmquist index approaches, this study analyzes the efficiency and performance changes of Turkish public hospitals for the years 2007-2014, which covers both the pre and post periods of the decentralization policy. The results show that a slight hospital performance improvement is acquired due to policy change.

**Key Words:** DEA, Malmquist index, Decentralization Policies, Hospital Efficiency

## A Risk Scenario Analysis for the Turkish Economy

Bilal Bagis<sup>32</sup>

### Abstract

This particular research assesses endurance of the Turkish economy, and hence the banking system in response to systemic risks such as those the world economy witnessed during the 2008-10 period. The model is based upon the post-2008 period Turkish economy. The analysis, basically studies how the Turkish economy would respond to a new crisis such as the Lehman Bankruptcy and the European Debt Crisis. The paper aims to model the resulting dynamics of these shocks and the movement of basic macroeconomic variables against these shocks. From the result of our analysis, it is clear that; although some of our independent variables approach a little to the normal trends in accordance with the medium term program, the growth levels of GDP that are gained for the year of 2017 are just not on the stage that may match the previous twenty-four months damage.

**Keywords:** Lehman bankruptcy, European Debt Crisis, Turkish economy, Banking sectors, Systemic risks.

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## **The Analysis of the Relationship Between Hope Level and Sociodemographic Characteristics**

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The fact that people living in a country are hopeful of their future has some effects in many fields. Most fundamentally, it can be said that the concept of hope has made people productive. In addition to this, the concept of hope is also related to the concept of "meaning of life". It can be said that the individual who regards his life as meaningful will be more productive and he will also reflect this positive feeling around the environment. If the happiness that can be described as "subjective well-being" is thought to be relatively close to the hopeful people, it will be understood as a prominence in terms of social sciences. The major branches of science that are indirectly related to the issue of hope that the individual thinks about the future are Business, Economics, Sociology, Political Science and Psychology. As a result of literature survey on hope, it was encountered with several researches on the definition of the concept of hope, the definition of hopelessness, the determination of the factors affecting the level of hopelessness, the levels of hopelessness and social support or the problem solving skills. It has been noted that these studies are aimed at a specific group (e.g. students, patients who are diagnosed with cancer). In this study, the concept of hope has been studied not only for certain units but also for countries. Within the scope of the study, the interaction between the level of hope and various sociodemographic characteristics was revealed by using the TURKSTAT Life Satisfaction Questionnaire and Multivariate Analysis techniques via Optimal Scaling.

**Keywords:** Categorical data, optimal scaling, hope

## **The Effects of Institutions on Economic Growth: The Evidence from Turkey**

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Studies about the effect of institutional on economic growth occupy a significant space in new institutional economic literature. It could be argued that, thanks to the new institutional economics, the “role of institutions” in the analysis of economic performance became an item and a chance to explain “the effect of institutional change on economic growth” based on issues such as why the institutions exist and how they develop became possible. Thus, the key proposition underlined in the related literature was “the institutions had a key role in economic growth. The present study scrutinizes the effect of institutional and structural measures in Turkey implemented after the 2011 crisis from the perspective of the new institutional economy. In the empirical part of the study gross domestic product of Turkey was analyzed using Box Jenkins Methodology. The findings suggest that favorable institutions positively affect economic growth.

**Keywords:** The new institutional economics, 2001 crisis, Turkey.



## **Tekrarlı Yarı-Yapılandırılmış Görüşmelerde “Doyma Noktası Yanılsaması” Sorunsalı Üzerine Bir Tartışma**

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### **Özet**

“Yarı-yapılandırılmış görüşme (semi-structured interview)” ekonomi biliminde, bilhassa nitel araştırma sahasında, en mühim ve belki de aynı zamanda en geleneksel veri toplama araçlarından bir tanesidir. Öte yandan, veri toplama sürecinde birincil olarak yarı-yapılandırılmış görüşme yönteminden faydalanılan araştırmalarda, çalışmanın bilimsel sıhhati büyük ölçüde yöntemin münasip biçimde uygulanabilmesine bağlıdır. Bu noktada çalışmanın amacı, araştırmacının kendi tecrübelerinden yola çıkarak, yazında bilindiği kadarıyla şu ana kadar değinilmemiş bir sıkıntı olan “*doyma noktası yanılsaması (illusion of saturation point)*”na dikkat çekmektir. Doyma noktası yanılsaması, özetle, aynı muhataplarla birden fazla yarı-yapılandırılmış görüşmenin gerçekleştirildiği araştırmalarda, katılımcıların kendileriyle yapılan ilk görüşmeye benzer fikirler beyan etmeleri (zaman zaman ve belki de gayet doğal olarak) ve bunun neticesinde, araştırmacıların cevapların birbirini tekrarlamaya başladığı yanılgısıyla, veri toplamaya veya toplanmış verileri analiz etmeye son vermeleridir. Çalışmada doyma noktası yanılsamasının ne gibi olası tehlikeler yaratabileceği ve bu tehlikeye karşı alınabilecek önlemler tartışılacaktır.

**Anahtar Kelimeler:** Doyma noktası yanılsaması, yarı-yapılandırılmış görüşme, nitel araştırma.

## Kurumsal Risk Yönetimi ve Yükseköğretim Örgütleri

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### Özet

“Kurumsal Risk Yönetimi (Institutional Risk Management)” günümüzde finans sahasında en popüler kavramlardan bir tanesi haline gelmiş gibi görünmektedir. Öte yandan, Kurumsal Risk Yönetimi (bu noktadan itibaren “KRY”) ifadesi zikredildiğinde, zihinlere öncelikle kar amacı güden örgütlerin geldiği de aşıkardır. Bu noktada riskin nasıl kavramsallaştırıldığı önem arz eder gibi görünmektedir. Kurumlar açısından risk; “bir kurumun çeşitli boyutlardaki performansını menfi ve/veya müspet anlamda etkileyebilecek her türlü potansiyel gelişme” olarak kavramsallaştırıldığı takdirde, KRY’nin her nevi kurum için önem arz edeceği de bir gerçektir. Bu doğrultuda, çalışmada yükseköğretim örgütleri açısından potansiyel risklerin neler olabileceği ve bu risklerle hangi yöntemlerle mücadele edilip, söz konusu risklerin nasıl fırsata çevrilebileceği tartışılacaktır.

**Anahtar Kelimeler:** Kurumsal Risk Yönetimi, Risk, Yükseköğretim Örgütleri.

## Göçmen Girişimciler ve Ekonomik Kalkınma İlişkisi Üzerine Türkiye Özelinde Bir Tartışma

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### Özet

Göç olgusu hiç kuşku götürmez biçimde içinde yaşadığımız dönemin mühim bir parçası olduğundan, kimi düşünürler bu çağı pek tabii olarak “göç çağı (age of migration)” olarak adlandırmaktadırlar. Elbette ki, günlük yaşamın her zerresine bu denli sirayet eden bir kavramın genel olarak ekonomiye bir tesirinin olmaması beklenemezdi. Bu çalışmada, göç olgusunun ekonomi üzerinde yaratabileceği müspet ve menfi etkiler bilhassa göçmen girişimciler perspektifinden ele alınacaktır. Konu özellikle, bugünlerde yoğun biçimde göçmen ve mülteci akınını tecrübe eden ülkemiz açısından da önem arz ediyor gibi görünmektedir. İlaveten çalışmada, göçmen girişimcilerin yaşayabilecekleri olası sıkıntılar ve bunları gidermeye yönelik çözüm önerileri de ele alınacaktır.

**Anahtar Kelimeler:** Göçmen Girişimciler, Ekonomik Kalkınma, Türkiye.

## Üniversite-Sanayi İşbirliğinin Potansiyel Bir Öncülü Olarak Üniversite İmajı Üzerine Bir Tartışma

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### Özet

“Ekonomik Kalkınma (EK)”nın mühim ayaklarından bir tanesi de yüksek öğretim kurumları ve sanayi işletmeleri arasındaki bağın ihdas edilmesi veya bu bağ hali hazırda inşa edilmiş ise, bu ilişkinin daha köklü ve etkin hale getirilmesidir. Bu çalışmada, sanayideki işletmeleri üniversitelerle işbirliği yapmaya teşvik eden faktörlerden üniversite imajı değişkenine odaklanılacaktır. Elbette sanayi kuruluşlarını üniversiteler ile işbirliğine teşvik eden muhtelif faktörler mevcuttur. Devletin teşvik edici aktif aktör rolünü üstlenmesi, ilgili sanayi işletmesinin üniversite-sanayi işbirliğine ilişkin yeterince malumat sahip olması, geçmişte yaşanmış müspet ve menfi tecrübeler, işletmenin üniversite ile işbirliği yapılması halinde ortaya çıkabilecek masraflara katlanabilecek finansal gücünün bulunup bulunmaması bu faktörlerden sadece birkaçıdır. Öte yandan en yalın biçimde üniversitenin ismi zikredildiğinde, paydaşların zihninde oluşan tablo olarak tanımlanabilecek üniversite imajının da, işletmelerin karar alıcılarının nezdinde, üniversite ile işbirliği kararı açısından mühim bir değişken olduğu düşünülmektedir. Dolayısıyla çalışmanın maksadı, üniversite imajının, sanayi işletmelerinin üniversitelerle işbirliği yapma ihtimalleri üzerine olan potansiyel etkisine bir nebze de olsa dikkatleri çekebilmektir.

**Anahtar Kelimeler:** Ekonomik Kalkınma, Üniversite-Sanayi İşbirliği, Üniversite İmajı.

## Orta Gelir Seviyesindeki Seçilmiş Ülke/Ülke Grupları Açısından Yakınsama Ve İraksama

Selçuk Çağrı ESENER\*

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Ülkeler arası kişi başı gelir farklılıklarının zaman içinde azalıp azalmayacağı konusu Adam Smith'ten bu yana iktisatçıların önemle üzerinde durduğu konulardan birini oluşturmaktadır. Özellikle küreselleşme ve liberalizasyon eğilimleri bu konudaki değerlendirmelerin önemini arttırmıştır. Konunun kavramsal çerçevesi ve unsurları ile ilgili literatürdeki tartışmaların mevcudiyeti ise bu konunun iktisat literatürü için ne kadar önemli olduğunu ortaya koyacak türdendir. Bu amaçla, 1970-2015 dönemi için seçili ülke/ülke gruplarına ait kişi başı GSYİH büyüme oranları beşer yıllık dönemler halinde incelenmiştir. Bu çalışmada, ülke/ülke gruplarının gelişmiş ülke gruplarına yakınsayıp yakınsamadığı ve seçili ülke/ülke grupları arasında gelir farklılıklarında azalma olup olmadığı araştırılmıştır. Çalışmadan elde edilen sonuçlara göre, seçili ülke/ülke gruplarının gelişmiş ülke gruplarına yakınsama veya ıraksama gösterip göstermediği yorumlanacaktır. Ayrıca seçili ülke/ülke grupları arasındaki gelir farklılığının durumu gösterilecektir.

Türkiye açısından sonuçlara bakıldığında, kişi başına gelir düzeyinde hem yakınsamayı hem de ıraksamayı işaret eden çeşitli bulgulara rastlanmıştır. Türkiye ve gelişmiş ülkelerle olan ilişki önemli ölçüde yakınsama yönlü bir eğilimi işaret eder iken orta gelir seviyesindeki gelişmekte olan ülkelerle olan tekil ilişki de bir ıraksama görüntüsü ortaya çıkmaktadır. Dolayısıyla, bu ülkelerin kişi başına gelirleri 1970'lerden bu yana Türkiye'ye kıyasla daha fazla artış göstermiştir. Bu bir nevi ıraksama olarak algılanabilirse de bir ülkenin gelişmişlik seviyesi arttıkça ilk sıçrayışlara kıyasla daha küçük büyümeler gerçekleştireceği düşünülebilir. Nitekim günümüzde gelişmiş veya G7 ülkeleri büyüme değerleri Türkiye'ye kıyasla daha düşük düzeylerde. Benzer gelişmişlikteki seçilmiş ülkelerle yapılan kıyasta ise Türkiye'nin görece iyi bir ivmeye sahip olduğu da çalışmanın öne çıkan önemli bir sonucudur.

**Anahtar Kelimeler:** Yakınsama, İraksama, Orta Gelir Seviyesi Ülkeler, Türkiye

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## **The Dynamics Of Poverty Among Rural Households In Jigawa State Nigeria**

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### **ABSTRACT**

Exploration into the literature shows that most of the studies on poverty focus on urban poverty and examines the conditions under which poor people in urban areas live, with little explanations on the decomposition, causes and major factors that strongly influence poverty in rural areas. The paper therefore, examines the dynamics of poverty among rural households in Jigawa state, in order to investigate poverty trends, decomposition and factors that influence poverty among rural households in Jigawa State. A multistage sampling technique was used to randomly select 360 respondents for the study. The finding shows that majority of households living in the rural part of the state are poor or wallowed in chronic poverty. The results further shows that, the major factors that influence poverty status of the households are age of the head of household, gender of the respondents, household size, non-farm jobs, and years of schooling. The study thus, recommends the need for more effective pro-poor rural development policies and investment of resources into agro-based industries and non-farm activities to reduce the extreme level of poverty in the rural areas.

**Keywords: Poverty, Logit model, Jigawa State, Nigeria**

## Convergence in Financial Measures: Theory and Evidence

Ünal Seven<sup>a</sup>

Hakan Yetkiner<sup>b</sup>

This paper aims to investigate the issue of financial convergence. In the first part of the work, we develop financial convergence equations under closed and open economy regimes. We show that the fundamental determinants of financial convergence are not different than the determinants of income convergence. Under open economy regime, however, the equation is augmented either by world interest rate or its long run determinants, namely world saving and population growth rates. In the second part of the study, we test the autarkic and open economy financial convergence equations by testing several banking and stock market measures for World Bank Income Groups and United Nations Regional Groups of Member States. We show that banking and stock market measures tend to converge across income groups and regional groups over time, and controlling for the quality of country level institutions and a range of macroeconomic variables even speed it up. We conclude that there is a very strong convergence in financial measures across the globe.

**Keywords:** Convergence in financial measures, panel data analysis, System GMM

**JEL classification:** C23; E22; G20; O50

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**Finansal Piyasalarda Uzun Dönemli Bağımlılık ve Etkin Piyasalar Hipotezi**  
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### **Özet**

*Bu makalenin amacı etkin piyasalar hipotezini Amerika, İngiltere, Türkiye ve Rusya finansal piyasaları için uzun dönemli bağımlılık kapsamında test etmektir. Çalışmada yöntem olarak Dönüştürülmüş Genişlik ve Trendten Arındırılmış Dalgalanma Analizi kullanılmıştır. Veriler günlük frekansta olup Mayıs 2013 ile Mayıs 2015 arası dönemi kapsamaktadır. Sonuç olarak gelişmekte olan ülke borsalarının gelişmiş ülke borsalarına göre daha etkin olduğu bulunmuştur. Bununla beraber uzun hafıza özelliği getirilerden daha fazla oynaklığın göstergesi olan getiri karelerinde görülmüştür.*

**Anahtar kelimeler:** Etkin piyasalar, Uzun dönemli hafıza

### **Long-Term Dependence in Financial Markets and Efficient Market Hypothesis**

#### **Abstract**

*The aim of this paper is to test the efficient market hypothesis for America, England , Turkey and Russia financial markets by means of the long-term dependence approach. In study, Rescaled Range Analysis and Detrended Fluctuation Analysis are employed. The data used in daily frequency covers the period May 2013 to May 2015. As a result emerging markets are found more efficient than developed markets. Furthermore, the long memory property is more appeared in squares of returns used as proxies for volatility than returns.*

**Keywords:** Efficient markets , Long term memory



## **BREXIT AND ITS IMPACTS ON THE UNITED KINGDOM AND THE EU**

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### **Abstract**

The EU is significantly important for global economics and world politics. All the political and economic developments in the European Union have impacts on other countries of the world. Undoubtedly, the United Kingdom(UK) leaving the European Union(EU) has significantly impacted the EU, the UK and the world in both economic and political aspects. This is the first time that such a scenario has occurred in the EU. The EU and the United Kingdom will negotiate on what form Brexit will take. Consequently the process for the EU and the UK will be difficult as the UK has been an EU member for a considerable time. Brexit has thus created an uncertain atmosphere for both the EU and the UK. Brexit has also affected many EU citizens and British citizens living in the EU member countries. The aim of this study is to analyse the impacts that Brexit has created on the EU and the United Kingdom.

Key Words: United Kingdom, European Union, Brexit, Globalization, Integration

## **Relationship Of Human Capital With Economic Growth In Turkey: ARDL Bound Testing Approach**

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### **ABSTRACT**

As a general argument; Education is the most basic argument that contributes to the development of countries, economic and social development levels at every stage and every age and gender. From this point of view schooling rates, as a human capital factor, have a significant share in economic growth.

The main aim of this study is to investigate the existence of an economically significant relationship between education and economic growth, which is an important subdivision of human capital. The schooling rates of primary education, secondary education and higher education in Turkey will be used as training data and the connection with economic growth will be examined.

In this study, the relationship between schooling rates and economic growth for Turkey is analyzed using the ARDL bound testing and the long term cointegration test. The annual data for the period 1997-2014 is used in our study. According to the results of the analysis, it is determined that there is no effect of the schooling rate on economic growth in Turkey between 1997-2014 in the long run. It has been determined that the schooling rate of higher education has a negative effect on economic growth in the short term. The short term error correction coefficient is found to be statistically significant and negative.

**Key Words:** Schooling Rates, Economic Growth, ARDL Bound Testing, Turkey

## **Evaluation of Wind Energy Potential and Economic Analysis of Wind Energy Turbine Using Present Value Cost Method at Famagusta, Rizokarpaso, Kyrenia, Morphou, Nicosia and Ercan in Cyprus: Case Study**

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**Abstract:** Wind energy, which is among the most promising renewable energy resources, is used throughout the world as an alternative to fossil fuels. In the assessment of wind energy for a region, the use of two-parameter Weibull distribution is an important tool. In the present study, the wind characteristics and wind energy potential in six sites, namely Ercan, Famagusta, Rizokarpaso, Kyrenia, Morphou and Nicosia have been statistically analyzed. For this purpose, wind speed data, collected for a one-year period between January-December 2016, were evaluated. The results concluded that the annual mean wind speed is ranging between 2.47 and 4.58 m/s. Yearly and seasonal parameters of Weibull distribution at different heights (40, 50 and 60 m) were obtained by extrapolation of the 10 m data at all sites. In addition, yearly and seasonal wind power density values of each height were calculated. In this study, the economic assessments were conducted to determine the present value cost method (PVC) from the wind in the island. The assessments used extrapolations of 10 m level wind data sets for the sites and wind turbine characteristics of five wind energy conversion systems ranging from 20 kW to 800 kW. The results showed that the capacity factors of all turbines in the selected sites are ranged between 1.1% and 10.77%. The average minimum cost per kW h was obtained in Rizokarpaso as US\$0.00183/kW h with Enercon E 33 while the highest average cost is US \$3.304/kW h with GEV-MP in Kyrenia.

**Keywords:** Cyprus; Present value cost; Wind energy; Wind turbine; Weibull distribution

**The Role of Institutions in Determining Saving Rates:  
Case Study from Turkey**

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## Testing Unit Root of Main Macro-Economic Variables of Turkish Central Bank

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This paper investigates the unit root properties of several main macro-economic variables that are most in demand by central banks around the world, as their use of economic analysis in particular and data collecting in general are common. We will see whether these macro-economic variables appear to be stationary at level or not by applying traditional unit root tests and newly generated unit root tests which takes structural breaks into account for time series data of Central Bank of Turkey. It seems that while real GDP, real M1, stock exchange index and non-agricultural unemployment rate appear to be non-stationary at level; unemployment rate seems to behave in stationary form. However, while some mixed results come out for long term interest rates and interest rate spread, they appear to be stationary in level together with unemployment rate and capacity utilization rate. Interestingly, the CPI indicator of Turkey is not only stationary at level but also when first differenced.

Keywords: Macro-economic variables, Unit root, Structural breaks, Central bank  
JEL Classification: C22, C50, E01, E40

## Can asset growth predict expected stock returns in Borsa İstanbul?

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### ABSTRACT

In this paper, we investigate whether both the asset growth and the investment growth variables can predict the expected stock returns. We perform univariate portfolio analysis for these variables for the stocks traded in Borsa Istanbul (BIST) during the period July 2006 to 2015. Our results indicate that the asset growth premium in the BIST is economically large, such as average monthly premium on value weighted (equally weighted) investment strategy is 0.57 (0.61) whereas, this premium is only 0.67 (0.98) standard errors away from zero. According to the traditional factor models this premium is slightly higher yet still insignificant. On the other hand, the relationship between investment growth and expected returns is contrary.

**Key Words:** Asset Growth, Expected Returns, Asset Pricing, Portfolio analysis, Borsa Istanbul

# EVALUATION OF TURKISH PUBLIC UNIVERSITY HOSPITALS

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## Abstract

Turkey has had reforms in the field of health under the name of Health Transformation Program since 2003. Public university hospitals have been affected mostly by this reform movement. The aim of this study is to make the financial evaluation of public university hospitals which have a crucial position in Turkish health care system. In order to reach this objective, the financial statements of 33 public university hospital for the period between 2013 and 2015 have been examined. Finding indicate that, liquidity position of the hospitals has decreased gradually and is now lower than the generally accepted value of liquidity. Profitability position of hospitals is negative. Financial structure of hospitals has been deteriorated considerably in time. Furthermore, the overall evaluation of financial statements of the hospitals reveals that there is a deterioration in the financial ratios from year to year and financial situation of the hospitals is not sustainable. This paper recommends that health policies should be regulated according to the needs of the hospitals and health policy makers should take precautions to adjust public university hospitals' debt so as to improve their performance.

**Keywords:** Public University Hospitals, Financial Performance, Health System, Ratio Analysis, Turkey.

## TÜRKİYE'DEKİ DEVLET ÜNİVERSİTESİ HASTANELERİNİN DEĞERLENDİRMESİ

### Özet

Türkiye'de 2003 yılından beri Sağlıkta Dönüşüm Programı adı altında sağlık alanında reform çalışmaları yapılmaktadır. Bu reform hareketinden en çok etkilenen kurumlardan birisi devlet üniversitelerinin hastaneleridir. Bu çalışmanın amacı Türk sağlık sisteminde önemli bir yere sahip olan devlet üniversitelerinin hastanelerinin finansal değerlendirmesinin yapılmasıdır. Bu amacın gerçekleştirilebilmesi için, 2013-2015 yılları itibari ile 33 devlet üniversitesi hastanesine ait finansal tabloları incelenmiştir. Oran analizi sonuçlarına göre devlet üniversitesi hastanelerinin borçlarının sürekli arttığı görülmektedir. Bu bağlamda, hastanelerin likidite pozisyonlarının giderek azaldığı ve kabul görmüş ortalamanın altında olduğu bulunmuştur. Karlılık pozisyonları ise negatiftir. Hastanelerin finansal yapısı zamanla önemli ölçüde bozulmuştur. Ayrıca, hastanelerin bir bütün olarak finansal tablolarının değerlendirilmesi sonucu finansal oranlarda yıldan yıla bozulma olduğu ve genel finansal durumlarının sürdürülebilir olmadığı sonucuna varılmıştır. Bu makale, sağlık politikalarının hastanelerin ihtiyaçlarına göre düzenlenmesini, sağlık politikası belirleyicilerinin devlet üniversitesi hastanelerinin borçlarını ve performanslarını iyileştirmek için önlemler almaları gerektiğini önermektedir.

**Anahtar Kelimeler:** Devlet Üniversitesi Hastaneleri, Finansal Performans, Sağlık Sistemi, Oran Analizi, Türkiye.

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## **On the mind and spirit of Islamic Framework For Economic Justice**

**By: Mughees Shaukat and Bushra Shafiq\*\***

### **Abstract**

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The aftermath of recent financial crisis has added fresh impetus to the belief where non-adherence to business ethics is viewed a powerful contributor to the fallouts. Scholarship has asserted for deducing and decoding the nexus of economic behavior and (socio) economic justice; rendering it as pivotal for the development of the societies. It has been shown that absence or lack of understanding and hence attaining the same has resulted in mal-distribution of income and wealth and economic resources. This has intensified class culture and breed of economically deprived. Different strand of theories were put forward in explaining the notions and the relationship of the same. Consequently, a number of models and frameworks has been circulated, over the decades, to provide philosophical underpinnings. The current study will not only dwell on the known theories of ethics and justice but will put forward a relevant framework from an Islamic perspective. It will be argued that a system based on the proposed framework not only offers a unique and all-encompassing institutional configuration to ensure economic justice but simultaneously provides a complimentary scaffolding of base rules that essentially maintains the same.

***Key Words:*** *Business Ethics, Theories of Justice, Economic justice, Islamic framework*

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**Islamic Finance, In The Light Of Institutional Framework, For Marcoeconomic  
Resilience And Multipolar World  
By: MUGHEES SHAUKAT\***

**Abstract**

With the objectives of enhanced and sustainable economic development and financial inclusion, Islamic Finance has grown unprecedentedly to offer a global economy a diverse and resilient financial setup that provides the necessary means to meet the required ends. Driven by the Shariah rules, the Islamic financial system is based on Al-Bay (risk sharing) based financing. The epistemological roots of Al-bay (risk sharing) as essence of Islamic Finance can be traced from chapter 2 verse 275 of Al-Quran. In a typical risk sharing arrangement such as equity finance, parties share the risk as well as the rewards of a contract. Assets are invested in remunerative trade and production activities. The return to assets are not known at the instant assets are invested, akin to Arrow-Debreu securities. Moreover, based on Quran and Sunnah, the Islamic financial system is necessarily supported by a complimentary institutional framework that further assures the better growth and stability attributes. The study while specifying risk sharing based financing as the value preposition of Islamic finance, signifies the Islamic institutional framework, propounds the importance of the same for better macro-economic resilience and a multipolar economic world. In order to support the analytical and deductive claims, the study then utilizes the ‘Dynamic Heterogeneous Panel Techniques’ on a sample of 18 Islamic countries and assesses the dynamics of stock market(proxy for the institution of risk sharing financing) viz-a-viz long-term economic growth. The results affirm that risk sharing contributes better to economic growth, providing more stability on a comparative scale.

**Key Words:** *Islamic finance, Risk-Sharing, Institutional Framework, Macro-Economic resilience, Multipolarity, Dynamic Heterogeneous Panel Techniques.*

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## Low price anomaly and capital market trends - case of Warsaw Stock Exchange

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**Abstract:** According to capital market efficiency theories, financial assets are priced correctly. Meanwhile, as research conducted in the area of behavioral finance, investors cannot properly evaluate assets, and the irrationality of their behavior is often collective. This results in a number of anomalies. Following article concentrates on low – price anomaly that describes the phenomenon in which the value of low – priced stocks grows faster comparing to high – priced stocks. The main aim of this study is to verify the phenomenon of low price anomaly on the Polish capital market. The author verifies the hypothesis: On the Polish stock capital market, low – priced stocks generate statistically higher returns than high – priced stocks but depending on the period and market conditions, the price range of the low price anomaly is different. Study was conducted on the example of the Polish capital market. The study covers the period from 1998 to 2013, where the sub-periods of decline and the upward trend of the market (bulls and bears) were set. Shares were split at face value of unit prices, taking into account the stock price structure, and then the low price anomaly was verified. Methodology is based on descriptive statistics, analysis of variance (ANOVA) and non – parametric tests. The results of the study partly confirm the research hypothesis.

*Keywords: behavioural finance, low price anomaly, investment decisions, Warsaw Stock Exchange*

*JEL codes: G02, G11*

## **Centrality measures in network analysis: learning from the VCG mechanism**

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### **Abstract**

In this work we show that some centrality measures in network analysis are exactly an application of the principles underlying the well-known Vickrey-Clarke-Groves (VCG) mechanism. In doing so, we stress that the centrality of any element partially depends on the positive and negative externalities which it generates on all other elements, where positive externalities arise when the centrality of other elements benefits from the presence of the element in the network, while negative externalities emerge in the case that the existence of the element reduces the centrality of other elements. We then present specific examples of completely different frameworks which highlights how these centrality measures à la VCG can indeed provide valuable information to fairly assess the importance of the analyzed network elements. They also point out how measures à la VCG could overcome traditional centrality measures in estimating the true importance that an element has in the overall network environment.

**Keywords:** Network analysis, Centrality measures, VCG mechanism, Externalities

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## **Role of Internal Audit in Enterprise Risk Management: Evidence from a Signaling Game Analysis**

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### ***Abstract***

In this study, the role and contribution of internal audit in enterprise risk management through assurance and consulting services, is analyzed by a signaling game model. The private information of management about its risk maturity level creates an information asymmetry leading to a competition context in the game set concerning the selection of the best strategies. In the model, five perfect Bayesian (Nash) equilibria are determined. Varied combinations of private information and players' strategies differentiate the payoff levels and equilibrium results. The analysis of equilibrium results indicates that only in two equilibria there exists conformity between the service demand of management and service type of internal audit. In both equilibrium results, players maximize their payoffs by selecting mutually optimal strategies.

**Keywords:** Internal audit, assurance, consulting, signaling game, perfect Bayesian equilibrium

## The Economics Of Ccs: A Survey Of The Recent Literature

Tunç Durmaz\*

### Abstract

The progress in CCS is slow and far below than what is required to limit the global temperature rise to 2°C. Even though the CCS technology is a key technology, why have these technologies not had an international breakthrough? To shed light on this question, I scrutinize the economic drivers of CCS, and discuss the possible obstacles that prevent a widespread roll out of the technology. This is followed by a discussion that points to the dichotomy between the literature and the real life. This is followed by a literature survey, and a discussion that points to a dichotomy between the results in the relevant literature and the reality. I conclude with some policy suggestions, and directions for future research.

**Keywords:** Carbon capture and storage; Renewable energy; Fossil fuels; Climate change; Environmental Policy; State-of-the-art

## **The Significance of Non-Cash Turnover In Economic Growth**

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### **Abstract**

In banking we can witness the globalization of financial services, mainly due to cutting-edge IT technologies. As innovative solutions constantly appear, the society's needs and demands in the scope of financial services also increase. This revolutionary change entails replacing traditional forms of cash payment by modern and pioneer payment instruments.

The aim of the paper is to review the main trends across research studies connected with non-cash turnover. In respective parts the major trends are presented. They are dedicated to non-cash turnover and include: economic growth, grey zone, non-cash expenses, and non-cash turnover determinants. Each trend was supported by the most vital and comprehensive empirical studies conducted by various researchers worldwide. The conclusions in the field of non-cash turnover can be formulated on the basis of the analyses presented. The effects of considerations allow to indicate the possible trends in the field of non-cash turnover and constitute an added value of the publication.

**Key words:** non-cash turnover, e-payments, grey zone, economic growth

**JEL Codes:** E42, E51

**Türkiye Ekonomisinde Cari İşlemler Dengesi ve Ekonomik büyüme arasındaki ilişki**  
**Prof.Dr. Bedriye Tunçsiper**

**Özet**

Cari açıklar Türkiye ekonomisinde olduğu kadar gelişmiş ya da gelişmekte olan diğer birçok ülke ekonomisinde de çok uzun yıllardır tartışma konusu olarak karşımıza çıkmaktadır. Buradaki karmaşa cari açıkların ekonomi üzerinde ne tür bir etki yaratacağı üzerinde ekonomistlerin fikir birliğine varamamış olmalarından kaynaklanmaktadır. Cari açıklar ekonomik büyümeyi olumlu yönde mi etkilemektedir yoksa büyüme olgusu cari açıkları teşvik mi etmektedir? Çalışmamızda bu konuyla ilgili bilgi sahibi olmak amacıyla 1998:01-2016:02 dönemine ilişkin çeyrek aylık cari açık ve GSYİH verileri kullanılarak Türkiye’ de cari açık- ekonomik büyüme ilişkisi analizi edilmiştir. Yapılan Granger nedensellik analizi sonucunda GSYİH’den cari açığa doğru tek yönlü bir nedensellik ilişkisi saptanmıştır.

**Anahtar Kelimeler:** Cari Açık, Cari İşlemler Dengesi, Ekonomik Büyüme, Nedensellik Analizi

## **Orta Gelir Tuzağı ve Türkiye**

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## **ÖZET**

Bu çalışmada, kişi başına düşen milli gelirini belirli bir seviyenin üzerine çıkaramayan, belirli bir gelir seviyesinde sıkışıp kalan ülkelerin yakalandığı durum olarak bilinen orta gelir tuzağı ve orta gelir tuzağının Türkiye ekonomisi açısından önemi araştırılmıştır. Çalışmada orta gelir tuzağı Dünya Bankasının ülke grupları sınıflaması dikkate alınarak tanımlanmış ve ekonominin kalınma evreleri ilişkileri incelenmiştir. Daha sonra iki önemli Brezilya ve Çin örnekleri incelenmiştir.

Orta gelir tuzağında olduğu tespit edilen Türkiye'nin bu gelir grubundan kurtulması için; özellikle düşük olan ulusal tasarruf oranlarını artırması, AR- Ge yatırımlarının GSYH' da ki payını ve inovasyon kapasitesini yükseltmesi, eğitim alanında yaptığı yatırımları artırması ve kadınların iş gücüne katılım oranlarını ve ekonomik verimliliği artırması gibi tedbirler önerilmektedir. Ayrıca Türkiye'nin hizmetler sektörünün GSYH içindeki payının artırılması ve üniversite-devlet -sanayi işbirliği ile teknolojiye dayalı katma değer yaratan yeni alanlar oluşturması gerekli olacaktır.

**Anahtar Sözcükler:** Orta Gelir Tuzağı, Büyüme, Ekonomi Politikası, Yapısal Sorunlar



## **Portfolio optimization by General Semi-variance approach for risk measurement using Gaussian Kernel Estimation**

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### **Abstract**

One of most important issues which investors are struggling in investment strategic planning is applying best method to quantify risk in portfolio optimization problem. Most of risk metrics calculate overall risk with no consideration about upside and downside risks and cause less accuracy in finding optimal investment portfolio. In this paper, we proposed Generalized Semi-variance approach using Gaussian Kernel Estimation as a nonparametric probability density estimation method to be taken as the risk metric to improve reliability and eliminate drawbacks which will be discussed in this paper. Based on quantitative and empirical findings discussed in this paper, we found this method more accurate and realistic for measuring risk in portfolio optimization problem.

**Keywords:** GSV, Portfolio Optimization, LPM, Gaussian Kernel Estimation, GCLPM.

## Financial Development And Income Distribution Inequality In The Euro Area

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### Abstract

The paper yields new evidence on real income convergence for euro area (EA) countries since the mid-1980s, with a special focus on the effects of the subprime and sovereign debt financial crises. By conditioning the turning point per capita income of the Kuznets curve (KC) to the level of financial development, we find strong evidence in favor of an EA-wide steady-state financial KC and of ongoing convergence across EA members toward a common per capita income turning point level. By means of a counterfactual analysis, we also point to worsening economic and income inequality conditions for all the EA countries, only partially ensued from austerity policies. Hence, a well-functioning financial system and its smooth development appear to be instrumental not only to economic growth, but also to a more egalitarian income distribution.

Keywords: Euro area; financial development; financial stability; income distribution inequality; Kuznets curve; real convergence; subprime mortgage and sovereign debt crisis. JEL classification: G20, G28, O11, O15, O16.

## Finansal Kiralama (Leasing) ve Ekonomi için önemi: Riskler, Avantajlar

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**Özet:** Çalışmada Leasing ya da finansal kiralama biçiminin finans hakemliğinde ekonomi için 2008 küresel kriz sonrası ilgi görmesinin nedenleri irdelenmektedir. Leasing sözleşme türleri ve bu sözleşmelerin factoring ve forfaiting den farkları ve mülkiyeti uzun vadeli bir ilişkiyle ele alma biçimi de bildiri açısından önemlidir. Ayrıca, Leasing finans biçiminin KOBİ ler açısından dünyada sık kullanılan ülkelerde (Avusturalya ve Kanada) vergi avantajıyla yönlendirildiği ve asimetric informasyonu azalttığı gözlenmektedir. Özetle genel olarak hizmetler sektöründe ilgi gören Leasing ekonomide KOBİler açısından bazı riskler ve avantajlar getirmektedir.

**Abstract:** The reasons for the interest in post-2008 global crisis for the economy in finance in the form of leasing or leasing in the work are underlined. The types of leasing contracts and the way in which these contracts handle factoring and forfaiting denominations and ownership in a long term relationship are also important from the point of view of the assertion. In addition, it is observed that Leasing financing style is driven by tax advantage in the countries that are frequently used in the world (Australia and Canada) in terms of SMEs and diminishing asymmetric information. In summary, Leasing, which is generally interested in the services sector, has some risks and advantages in terms of SMEs in the economy.

**Key Words:** *Leasing, SMEs, Economy, Crisis, Finance*

## Validity Of Thirlwall's Law For BRICT Countries: Panel Data Analysis

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### ABSTRACT

According to the Thirlwall's Law, the main factor which restricts the economic growth in an open economy is the balance of payments. The purpose of this study is to analyze the validity of the Thirlwall Law for BRICT countries for the period between 2000 and 2015. Panel data analysis has been used in the empirical part of the study. Heterogeneity (vice versa) and cross-sectional dependency of the variables are examined with preliminary tests. Respectively, *Delta* test and then *CD<sub>LM</sub>* test have been applied. After proven the stability of the series with second generation unit root tests, the long-term cointegration relationship between the series is estimated by Westerlund Durbin H test. According to the empirical findings, Thirlwall's Law is not valid for selected countries.

**Key Words:** *Thirlwall Law, Panel Unit Root Test, Panel Co-integration Test.*

**Jel Classification:** *C23, F41, F43.*

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## Evaluation Of The Change Of Public Purchasing Policy Understanding In Turkey

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### Abstract

Public procurement is a process involving the procurement of resources needed by the public through external purchasing. The aim of this study is to evaluate the change in public procurement policy in our country. For this purpose, “The Technology Development through Domestic Procurement and the Local Production Program Action Plan” that was prepared to reach the basic policy objectives included in the 10th Development Plan were utilized. According to the 10th Development Plan and Action Plan, public procurement policy in our country evolves from the traditional purchasing concept to the innovative purchasing concept.

Strategic procurement is used as an umbrella term with the European 2020 Strategy, including green public procurement, socially responsible public procurement, and innovative public procurement. In the framework of innovative public procurement, the policies and actions in the Action Plan were discussed with regard to the structural factors, corporate factors, communication-related factors and risks-related factors that were identified as success factors of the innovative purchasing approach.

**Keywords:** Innovative Procurement Policy, Public Innovative Procurement Policy, Regional Development, Planning Policy, Public Economics.

**JEL Classification Codes:** H10, H11, H39, H57, O38.

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## **An Investigation for the Relationship between Foreign Trade and Employment for Turkish Economy**

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### **Abstract**

In this paper, firstly, the relationship between foreign trade and employment is theoretically analysed. The monthly data for january 2005-February 2014 period is used in this paper's dataset for Turkey. Variables consist of industrial production, export, import, real exchange rate and employment. The stationarity analyses for the variables is firstly tested in the empirical analysis. Bound test is used for cointegration analysis. Because variables are stationarity level in different level. After it's found the cointegration relation between the all variables, ARDL model is set up in order to long and short term relationship analysis. According to empirical results of the model, it's found that industrial production and exports affect positively the employment level, while real Exchange rate and imports negatively the employment level.

**Key Words:** Employment, Foreign Trade, Export, Import, Labour Market, Unemployment.

**JEL Kodu:**F31 B49 G24

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# THE IMPACT OF “UNCERTAINTY” AND “EXPECTATIONS” ON THE FUNCTIONALITY OF RATIONALITY: AN EVALUATION OF BEHAVIORAL ECONOMICS

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## Abstract

*“ I hope Aristoteles forgives me as the irrational one is not the seldom one but it is the normal one.”*

*Stuart Sutherland*

The rationality which is one of the main assumptions in the conventional economics theory is to maximize the economical individual's benefit as a consumer under the rationalist behavior assumption and his/her profit as a producer as choosing the most suitable tools. The maximization of benefit and profit occurs when the uncertainty doesn't occur and under the exact knowledge assumption. The purpose-centered rational behavior should be the consistent, stable and transitive one in sense of economics. A behavior needs to generate the results which will provide the benefit-profit for the individual in order that the behavior of an economical individual is described as “rational”. The conventional economics theory's “definite rationality” assumption is a statement which reflects “the necessary one”. However, the economical individual in the real world meets the uncertainty that the imperfect knowledge causes in the decision making process and the psychological factors which affect the behaviors. These difficulties which are seen in the economical decision making process increase the cost of rational decision making. Moreover, It is an undeniable fact that there is an exact conformity in terms of the economical decision making between the economical individual and society. In this sense, it is important to be mistaken in the complementation as making an economical decision.

The rationality assumption of the conventional economics theory in the historical development process have been included in the main admissions. It is impossible that the individual really behaves consistently and sensibly in the economical decision making process. Because the obstacles may be seen in solving the complex problems in this process. The most important one in the criticisms which are about the conventional economics' rationality assumption is to ignore the relationship between the economics and psychology. The studies belonging to Herbert Simon who won The Nobel Prize with his study that he made on the economical decision making in 1978 are accepted as milestone for the relationship between the economics and psychology, and the psychology has an important place in the economics science. The behavioral Economics makes the alternative explanations

on all the points that the conventional economics approaches critically on the rationality assumption. The Behavioral Economics focuses on the “emotional” expectations which destroy the uncertainty that are seen in the economical decision making process and the exact rationality assumption within the framework of the economics-psychology relationship.

In this study, the rationality which is one of the main assumptions in the conventional economics theory will be considered in the sense of The Behavioral Economics view. In this sense, the psychological bases of the obstacles which are seen in the economical decision making process will be reviewed. The concepts of uncertainty, expectations, limited rationality and imperfect knowledge will be mentioned in terms of The Behavioral Economics. The Behavioral Economics that its bases are founded on Adam Smith’s study “The Conscience Theory” reveals the psychological aspects of individuals’ behaviors. In the study, the views of Herbert Simon, Daniel Kahneman and Richard Thaler who contributed to The Behavioral Economics view and who won The Nobel Prizes with their success will be included.



## POSSIBLE EFFECTS OF ARTIFICIAL INTELLIGENCE ON THE ECONOMY

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Asst. Prof. Dr. Sema YILMAZ GENÇ

Mehmet Çağrı Gözen (PHD Student)

### Abstract

*“Artificial intelligence will be either best or worst thing for humanity”*

Stephen Hawking

Industry 4,0 Revolution is development and change which is conceptuality of a collective integration of the terms internet of objects, artificial intelligence and robotic technology. The process of this improving and change the effects of artificial intelligence on the functioning of the world economy are explained in terms of different perspectives on the construction of the future. These views of the “utopian and dystopic” context brings many discussions. Anymore; with the development of artificial intelligence, machine-human conflict in dystopic films is possible in the real world. Artificial intelligence, which is regarded as a human’s effort to copy itself; in addition to the fields of science, technology, biology and physics, as well as disciplines such as sociology, psychology and philosophy.

The probable effects of artificial intelligence on the functioning of economies are one of the important issues discussed recently. The meeting which is titled as “Artificial Intelligence and Robotics” at the World Economic Forum, the warnings and discussions of many important economists have been influential. These considerations should be paid attention for the future of the economies. Joseph Eugene Stiglitz, for example, has pointed out that artificial intelligence can produce solutions to a number of social problems and also he discussed that artificial intelligence technologies should be able to solve problems that might arise from employment. In this article, the effects of artificial intelligence on the economy will be examined. In this case, the artificial intelligence will be measured in terms of the structural change of the labor market brought about by the development and its effect on employment.

## **DIŞ YARDIMLAR VE VERİMLİLİK ARTIŞI: KKTC EKONOMİSİ İÇİN AMPİRİK BİR İNCELEME**

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Dış yardımların ülke ekonomilerine katkısı iktisat literatüründe oldukça tartışmalı bir yerdedir. Kalkınma iktisadında bir tarafın dış yardımların ülkelerin kalkınmasında etkin olmadığına ilişkin bir görüş olmasının yanı sıra (Easterly 2014; Moyo 2010), diğer kalkınma iktisatçıları (Sachs 2009; Stiglitz 2002) ise özellikle sağlık programları vasıtasıyla dış yardımların kalkınmayı desteklediğini belirtmektedir. Kalkınma iktisadında ekonometrik modeller sonucunda ulaşılan sonuçlar genel anlamıyla muğlak bir yapıdadır. Doucouliagos ve Paldam (2008, 2009), Rajan ve Subramanian (2008), Quibria(2014) ekonometrik anlamda dış yardımların ülkeler için kalkınma noktasında belirsiz bir yapıda olduğu sonucuna ulaşmıştır.

Çalışmada dış yardımların de facto ülke durumunda olan KKTC ekonomisi için kalkınmanın ana dayanaklarından birisi olarak görüldüğü bir yaklaşım izlenmektedir. DPÖ (2015) istatistiklerine göre KKTC ekonomisi içerisinde dış yardımlar oldukça önemli yer tutmaktadır. Dış yardımların GSYİH içerisindeki payı ise %9 civarındadır. Bu noktada özellikle KKTC’de ekonomik gelişmeyi modellemede işçi verimliliği makro düzeyde modellenmektedir ve kalkınma iktisadı literatüründe üzerinde durulan ana dayanaklardan birisi olan işçi başına toplam hâsıla modellenerek, KKTC ekonomisinde ekonomik gelişme incelenmektedir.

Çalışmada 1977 ile 2015 yılı arasında dış yardımlar ile KKTC ekonomisinde işçi verimliliği (labor productivity) arasındaki ilişki uzun dönemli ilişki, Johansen-Juselius ve Engle-Granger eş bütünleşme testleri vasıtasıyla araştırılmaktadır. Kısa dönemli ilişkilerin modellenmesinde uzun dönemli eş bütünleşme ilişki olmamasından dolayı kısa dönem fark alınmış VAR analizi ile genel analiz yapılmaktadır.

Elde edilen sonuçlar, KKTC ekonomisinde dış yardımların, toplam verimliliğe olan katkısının oldukça sınırlı olduğunu göstermektedir. Uzun dönemde dış yardımların KKTC ekonomisi için gerekli olan toplam verimlilik ile bir eş bütünleşme ilişkisinin olmadığı sonucuna ulaşılmıştır, kısa dönemde ise dış yardımların, toplam verimlilik ile ilişkisi oldukça sınırlı düzeydedir.

**Anahtar Kelimeler: Dış yardım, Ekonomik Kalkınma, Verimlilik, KKTC ekonomisi**

## **DOĞRUDAN YABANCI YATIRIMLARIN ÇEVRE KİRLİLİĞİ ÜZERİNE ETKİSİ:**

### **ÜST-ORTA GELİR GRUBU ÜLKELERİ İÇİN EKONOMETRİK BİR ANALİZ**

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Doğrudan yabancı sermaye yatırımları günümüz gelişmekte olan ülkelerin büyüme ve kalkınma performanslarını arttırmada oldukça önemli bir yere sahiptir. Teknoloji transferi ve yenilik faaliyetleri sayesinde özellikle tasarruf açığı bulunan ülkeler için kritik bir rol oynamakta ve bu ülkelerin doğrudan yabancı sermaye yatırımlarına ev sahipliği yapabilmek adına aralarında rekabetin oluşmasına yol açmaktadır. Bununla birlikte son dönemlerde gelişmiş ülkelerin kirlilik yaratan sektörlerini geliştirmekte olan veya az gelişmiş olan ülkelere kaydırması sonucu, bu ülkelerin çevre kirliliğine maruz kaldığına yönelik eleştiriler ortaya çıkmıştır. Bu durum doğrudan yabancı sermaye yatırımlarının çevre kirliliği üzerindeki etkisine yönelik çalışmaların önemini artırmaktadır.

Bu çalışmada doğrudan yabancı sermaye yatırımlarının çevre kirliliği üzerindeki etkisi dinamik panel analizi olan ve Arellona & Bond (1991) tarafından geliştirilen Genelleştirilmiş Momentler Metodu (GMM) ile araştırması amaçlamaktadır. Dünya Bankası ülke sınıflandırılmasından hareket edilerek 4 farklı ülke grubu (düşük, düşük-orta, üst-orta ve yüksek gelirli ülkeler) için 3 farklı kirlilik göstergesinin (karbon dioksit-CO<sub>2</sub>, nitrojen dioksit-NO<sub>2</sub> ve toplam sera gazı-GGAS) analiz edilmesi planlanmaktadır. Genel olarak 102 ülke için 2000-2015 dönemi analizlere dahil edilmiştir.

Yapılan analizler sonucunda düşük gelirli ülkeler için kirlilik sığınağı (cenneti) hipotezinin; düşük-orta, üst-orta ve yüksek gelirli ülkelerde ise kirlilik hale hipotezinin geçerli olduğu sonucuna ulaşılmıştır. Bu çalışmadan elde edilecek bulguların politika yapıcıları için yol gösterici olacağı düşünülmektedir.

**Anahtar Kelimeler:** Doğrudan Yabancı Sermaye Yatırımları, Çevre Kirliliği, Kirlilik Sığınağı Hipotezi, Kirlilik Hale Hipotezi, Dinamik Panel Analizi.

## **THE IMPACT OF BANK-SPECIFIC AND SHAREHOLDERS' PROTECTION ON THE DIVIDEND POLICY: EVIDENCE FROM NIGERIAN BANKS**

Seyed Alireza Athari

### **Abstract**

This study examines the effect of bank-specific determinants on dividend policy behavior of Nigerian banks. We also examine the effect of country-level investor protection and risk rating determinants on dividend policy. Our empirical findings show that growth opportunities, size, leverage, and capital adequacy have statistically significant impact of dividend payout ratio. Our results also show that investor protection has a statistically significant negative effect on dividend payout ratio of Nigerian banks, implying that Nigerian banks follow with the substitution agency model of dividends. Moreover, empirical results provide strong evidence that country risk rating has a positive and statistically significant impact on dividend policy.

## **BANK-SPECIFIC AND COUNTRY RISK DETERMINANTS OF BANK PROFITABILITY: THE CASE OF UKRAINE**

Seyed Alireza Athari

### **Abstract**

This paper closes a gap in the relevant literature by investigating the impact of bank-specific and country risk determinants of bank profitability in Ukraine, using GMM technique covering the period of 2005 to 2015. The estimation results show that liquidity, loan risk, and cost-income bank-specific determinants affect significantly on Ukrainian bank profitability. Our results also provide strong evidence for the effect of country risk specifically financial risk and political risk on bank profitability. Consistently, the robustness test results show the similar effect for banks-specific and country risk determinants on bank profitability; However, we found that economic risk is also has a positive and statistically significant impact on Ukrainian bank profitability.

## **Relationships between Foreign Direct Investment, Domestic Investment and Economic Growth in INDIA**

**Farid Irani**

Department of Banking and Finance, Eastern Mediterranean University

### **Abstract**

In this article discussed about foreign direct investment (FDI) inflow effect positively on the economic growth and human capital formation. After the economic reforms in India in 1990's, the role of FDI in economic growth procedure has been recognized by policy makers. In this study used the time series analysis by applying the Augmented Dickey-Fuller (ADF) and Phillips-Perron (PP), to find the stationary of the variables which are FDI, GDP and domestic investment (DI). Therefore the co-integration analysis between the FDI, GDP and DI is confirmed in the empirical analysis, finding that there is uni-directional causality from Indian economic growth to FDI which raise important policy effect. However, the higher productivity of FDI could be reinforced with a suitable trade policy for foreign investor. As can be seen from the Granger causality results, economic growth is an important factor for the FDI inflows in India. If Indian economy grows continually, foreigners have more willingness to make investments in India. Economic stability should continue in order to attract more foreign investors as FDI is economic growth driven in India. Policy makers should be aware the importance of economic stability and create a stable and safe investment environment in order to have more FDI inflows to Indian economy.

**Key words:** Domestic investment, Economic growth, India, Granger Causality

**Jel classification:** F22; F21; O53; C220



## **Presenting an Ideal Production Planning Model in Multi-Product Supply Chain**

**Ali Alikhani<sup>41</sup>, Maryam Shoar<sup>42</sup>, Maral Mirzaei Moradi<sup>43</sup>**

### **Abstract**

Today, production planning is one of the most important tasks of production and operations management that makes decisions on determining the optimal amount of production, labor and inventory level for each planning horizon period by taking into account the set of productive resources and constraints. This research presents an ideal production planning model in the multi-product supply chain based on the level of labor force constraints. The proposed model attempts to optimize inventory, level of labor force, machinery capacity which maximizes the profitability of sales, and minimizes the maintain cost and delayed orders. Finally, the efficiency of the proposed model can be shown using an example, and organizations are successful that deliver products with a higher quality and lower cost in a timely manner to customer and this matter also causes to raise a new concept with the title of "Supply Chain Management" in the operations management literature. The model presented in this research is an ideal linear planning model that focuses on minimum logistic costs and delay costs, delivering product to the customer, and maximizing sales revenue. The models designed in this research were solved by collecting information from Gostaresh Sanat Pars Company, and the optimal solutions were obtained. The model's efficiency was confirmed by experts in the study.

**Keywords:** Supply Chain Management, Multi-product Production Planning, Fuzzy Ideal Planning

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## **Profit and Cost Functions Analysis for The Swedish Financial System**

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**Dr. Onur Akkaya<sup>φ</sup>**

### **Abstract**

A key topic of this paper is that factors in addition to business cycles explain the problems that the Sweden has experienced. In this paper, we investigate the cost and profit function estimation and cost function efficiencies of Sweden banking sector in the post-crisis era by employing panel stochastic frontier approach. Our data set spans from 1996 to 2013 period just after the global crisis. In the post period, extensive structural changes have taken place and a great number of new developments have occurred, affecting the efficiency of banking sector. I will be use different stage for estimating cost and profit function. In the first stage is that I present and discuss the profit and cost function estimation results obtained indirectly from a functional from on cost and profit behaviours of the financial enterprises. I will estimate the stochastic trans log cost function and cobb-douglas profit function parameter estimates from the ML model. In this research, both cost efficiency measure is estimated for the panel data consisting of 8 different financial enterprises between from 1996 to 2013. These financial enterprises have commercial banks, foreign bank's branches in Sweden, saving banks, credit market companies, housing credit institutions, other mortgage institutions, other credit market companies, securities brokerage companies. Each of enterprise's data base is aggregated by the Statistics Sweden.

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## Banking Efficiency in The Eurozone

Dr. Onur Akkaya<sup>φ</sup>

### Abstract

In this case the focus of this analysis is on efficiencies of the Eurozone banking system and the existence of relationship between efficiency and technological change. In this context, given the focus of this paper research motivation has tested efficiency score for the Eurozone before 2008 mortgage crises. The Stochastic Frontier approach will be used for all analyses (in particular, Coelli (1995)). This analysis has used 13 different countries<sup>44</sup> in the Eurozone. These are descript an approximatively % 75 of the Eurozone banking system. The data set was prepared annually 1999 to 2009 by Eurostat. When we compare countries, efficiency score of Spain has the lowest efficiency all of the Eurozone. On the other hand, efficiency score of Italy and Finland share the first place. In general, half of the member countries score are above the average efficiency score. Then, small countries have more efficient score than bigger countries.

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<sup>44</sup> Austria, Belgium, Estonia, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, Netherlands, Portugal, Slovak Republic, Slovenia and Spain

## **The Reaction of Turkish Central Bank to the Monetary Policy of the Federal Reserve Bank**

Onur Akkaya<sup>45</sup>  
Mustafa Özer<sup>46</sup>  
Özcan Özkan<sup>47</sup>

This paper investigates monetary policy of the Central Bank of the Republic of Turkey (CBRT) applied after moving to floating exchange rates and being a full independent CBRT. We focus on the period in which Turkey experiences high inflation and interest rates. Main aim of the study is about TL/US dollar exchange rates. This is thought as a representation of the effects of external constraints on the monetary policy of CBRT. The study period suits with the occurrence of Taylor-type interest rate rule with an adequately great inflation rates as an equilibrium relationships, which allows us to use Vector Error Correction Model (VECM). Our findings indicate that the exchange rates variable is statistically significant and increases the interest rates, which is consistent with the rule and the theory of macroeconomics. Overall, we claim that CBRT closely examine the exchange rates and affected by the policy of the Federal Reserve Bank.

**Key Words:** CBRT, Federal Reserve Bank, VECM, Exchange Rate, Taylor-Rule

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## **An analysis of electricity generation and economic growth in Malaysia**

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### **Abstract**

This study investigates the role of electricity generation from fossil fuels and renewable source mainly hydroelectric on economic growth for Malaysia over the period of 1982-2013 within a multivariate framework. By taking into account the importance of structural break, this study examines the short and long run estimates, as well as the causality relationship between the economic growth, fossil fuels and hydroelectric source. Besides, this study incorporate capital, labour and financial development, as additional explanatory variable in a Cobb-Douglas production function. The coefficient of lagged error correction term at 5 per cent significant level,  $ECT_{t-1}$  validates the long run relationship between economic growth, electricity generation from both energy sources, capital, labour and financial development in Malaysia. In addition, the result from the autoregressive distributed lag (ARDL) finds a long-run elasticity of electricity generation from hydroelectric sources is more statistically significant in stimulating the economic growth than fossil fuels. Meanwhile, the result from the Toda-Yamamoto causality relationship reveals a unidirectional causality which confirms a conservation hypothesis between economic growth and both energy sources. Therefore, the presence of conservation hypothesis signifies that economic development in Malaysia encourages the use of both energy sources. Furthermore, any energy policy which is designed to conserve the energy can be done without having an adverse effect on economic growth in the country.

**Key words:** electricity generation, economic growth, fossil fuels, hydroelectric, renewable and non-renewable electricity

## **A test for joint market efficiency from an investor's perspective**

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### **Abstract**

This paper explores the fundamental determinants of cross-country correlation of stock returns. It does so by introducing a new measure called the Scaled Covariance Difference (SCD), which captures the difference between the covariance of short term returns and longer term returns. This measure has practical implications for portfolio optimization, as well as in testing for the joint efficiency of markets. Our focus in this paper is on including the off-diagonal terms of the variance-covariance matrix in the analysis so as to develop a test for joint market efficiency, unlike the univariate tests for market efficiency which only make use of information along the main diagonal of the variance-covariance matrix. We also demonstrate how to implement the test for joint market efficiency using data on weekly stock returns from the Nifty and S&P 500 indices.

## Cooperation and optimism in a social dilemma

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December, 2017

### Abstract

We examine the influence of optimism about local and foreign people on social cooperation using a public goods game. Firstly, we find that optimism fuels social cooperation, and secondly, that this positive effect holds when optimism is focused either jointly or individually.

Keywords: Beliefs, Optimism, Public Goods Game

JEL: C91, H41, J15

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## Who cares about the Cyprus problem? A socio-demographic analysis in Northern Cyprus

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*December 2017*

### ABSTRACT

The so called “Cyprus problem” has been in the center of attention of the political actors of both sides of the island and to some extent also in international circles for more than 50 years. In the eyes of the public, however, as survey results show, the Cyprus problem is becoming less important. Using individual level survey data of Northern Cyprus provided by the two latest waves of Eurobarometer, we analyze whether a list of socio-demographic and economic characteristics of the people are determinants in considering the Cyprus problem as one of the most important issues in their community or at a personal level. While socio-demographic characteristics such as the gender, age or education are not determinant factors, people who are more involved in political discussions and who trust political parties are more likely to consider the Cyprus problem as an important issue. The region of residence matters as well. Especially people residing in the Güzelyurt (Morphou) region, where many families that had to migrate after the 1974 events or their descendants live, are significantly more likely to consider the Cyprus problem as a key issue both personally and for the community as well. The possibility of having to migrate again if the Cyprus issue is solved by the formation of a federal state is possibly another key factor why the region of residence matters.

*Keywords:* Cyprus problem, Northern Cyprus, public opinion, migration

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## **Back To Normal?**

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### ***Abstract***

In this paper we study the behaviour of volatility of the Indian stock market and the impact of the global financial crisis of 2008 on it using data on daily returns of Nifty Index. We make our point by proposing a new statistic called the Vol Ratio, which allows us to infer the behaviour of the volatility of volatility at various horizons. We observe that the volatility of volatility had been rapidly dying down prior to the global financial crisis and that subsequently it has become persistent or takes a very long time to die down in the Nifty index.

**Keywords:** Volatility of Volatility, Long memory, Structural change, Mixture of Distribution Hypothesis

## **An Empirical Study of Business Decision Making Linked to Operating Leverage**

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### **Abstract:-**

In this paper, we as researchers try to quantify the effect of Operating Income or Earning Before Income and Taxes (**EBIT**) on individual listed firm on stock market and we study simultaneously the effects of Earning Per Share (**EPS**) on shareholder wealth. Furthermore, we tried to build up hypothetically an optimal capital structure firm that uses an appropriate combination of Equity as well as Debt. Rate of Interest and Tax are based on assumptions keeping in mind the present economic conditions of USA (assumed). We have studied in detail about Operating and Financial Leverages and thus further explained Degree of Operating Leverage (**DOOL**) as well as Degree of Financial Leverage (**DOFL**). In our study, initially we try to give a conceptual framework of the Leveraged Firm by taking hypothetical statistics and then in conclusion part Managerial Role and decision-making is discussed. During our study, intense literature review and genuine hypothetical figures fitted to present economic conditions of Tax Rate and Interest Rates done in order to link with managerial decision making in levered companies.

### **Key Words:-**

Operating Leverage, Financial Leverage, EBIT, EPS, Fixed Cost, Variable Cost,

## Finansal ve Ticari Küreselleşmenin Beşeri Sermaye Üzerindeki Etkileri

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### Özet

Beşeri sermaye büyümenin ve gelirin en önemli unsurlarındandır. Ancak, beşeri sermayenin makroekonomik belirleyicileri hala iyi anlaşılmamıştır. Mevcut araştırmaların çoğu, okullara erişim ve eğitim harcamaları gibi beceri kazanımının arz yönlü belirleyicilerine odaklanmaktadır. Eğitim artıracak arz politikaları etkili olmakla birlikte, ölçmesi daha zor olan talep tarafı en az onun kadar önem taşıyabilmektedir: makroekonomik koşullar bireylerin beşeri sermayeye yatırım yapma kararlarını şekillendirerek ücretleri ve iş olanaklarını yönlendirmektedir.

Diğer taraftan ekonomik küreselleşme, ticaret ve hizmetlerin sınır ötesi ticaretinin, uluslararası sermayenin akışının ve geniş ve hızlı teknolojilerin yaygınlaşmasının bir sonucu olarak dünya ekonomilerinin artan karşılıklı bağımlılığını ifade etmektedir. Bu amaçla, dünya genelinde karşılıklı pazar sınırlarını genişletme süreci, özellikle üretken hizmetler, reklamcılık ve pazarlama hizmetlerindeki bilginin varlığı ekonomik küreselleşmenin itici gücü olan üç ana faktördür. Aynı zamanda, son zamanlarda hızla artan ekonomik küreselleşmenin, teknolojiye artan gelişme oranından da kaynaklanması mümkündür.

Bu çalışmanın amacı, beşeri sermayenin talep odaklı unsurlarından finansal ve ticari küreselleşmenin araştırılmasıdır. Bu kapsamda üç grup ülkede; yüksek inovasyon, orta inovasyon ve düşük inovasyon düzeyindeki ülkelerde, 1996-2014 dönemi için panel ARDL yöntemi kullanılmıştır. Elde edilen sonuçlara göre yüksek ve orta inovasyon düzeyindeki ülkelerde finansal ve ticari küreselleşme ülkenin beşeri sermaye seviyesini artırmaktadır. Düşük inovasyonlu ülkelerde ise sadece finansal küreselleşme beşeri sermayeyi pozitif etkilemektedir.

**Anahtar Kelimeler:** Beşeri sermaye, finansal küreselleşme, ticari küreselleşme, panel ARDL model.

**Healthcare Services and the Elderly:  
Utilization and Satisfaction in the Aftermath of the  
Turkish Health Transformation Program**

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**Abstract**

With the implementation of the Health Transformation Program, Turkey has gone through substantial changes in its health system in the last decade. In this paper, we study the utilization of health services and satisfaction from these services by the elderly in years 2004-2015. Understanding the utilization and satisfaction of the elderly is important, because along with many other countries, population is aging in Turkey. The population share of those who are 65 or older is expected to rise to 10.2% by 2023, 20.8% by 2050, and 27.7% by 2075. In the near future, healthcare needs of the elderly will have a higher priority on the agenda of policy makers. We ask two main questions in this paper: First, we ask how utilization of health services by the elderly and their preferred providers have changed over time. Then, we ask how overall satisfaction has changed over time, which aspects of the services have been seen to be problematic and how the occurrence rate of specific problems has changed over time. We find that utilization has increased and (compatible with the introduction of the family medicine system) the percentage of patients choosing secondary care facilities as the provider of first choice has declined whereas the percentage of patients choosing primary care facilities as the provider of first choice has increased. The increase in overall satisfaction increased only until 2011-2012. After 2011-2012, the share of the elderly patients who reported a problem in the following aspects increased: insufficiency of the number of doctors, high overall cost of services and high contribution fees, and dissatisfaction with the doctor's examination.

**Keywords:** access to health; satisfaction from health services; elderly health; health reform; Turkey.

## **Yaşam Sürelerinin Aktüeryal Analizlerde Kullanımı**

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### **ÖZET**

Emeklilik sistemlerinde sigorta şirketleri, sigortalılarından belirli bir süre içerisinde belirlemiş oldukları primleri toplarlar ve kişiler emekli olduktan sonra ise sigortalı vefat edene kadar kendilerine, vefat ettikten sonra ise sigortalının çeşitli koşullar altında yakınlarına bir takım ödemeler yapmaktadırlar. Sigorta şirketinin devamlılığı açısından sadece toplayacağı primler ve bu primlerden elde edeceği karın yanı sıra yapacağı ödemeler ile bu ödemelerin süresi de oldukça önemlidir. Bu çalışmada sigorta şirketi tarafından emekli olmuş sigortalısına veya sigortalı olmayan bağımlısına yapılacak ödemelerin istatistiksel çıkarımları yaşam süreleri dağılımının üstel dağılım olması durumunda incelenmiş ve elde edilen sonuçlar karşılaştırmalı olarak yorumlanmıştır.

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## **On the significant factors for start-up success**

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### **Abstract**

The article deals with the influence of environmental conditions on the formation of start-ups. Their main aim is to find out how environmental conditions in Europe, China and USA differ over time and how they influence the emergence of startups. The expected contribution of the work is to determine which factors are key for the successful start-up.

Keywords: start-up, economy successfactors, young entrepreneurship

## **Digital Economy and Effects on Economic Development**

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### **ABSTRACT**

Social media , sharing economy, mobile technology, 3D printing, big data and many of the technological trends change the shape and operation of traditional economic activities which is called the digital economy. Digital economy has been expanded as a topic in economics since the rising of internet and broadband effects on the social and economic life. Digital Economy influences economic development via two channels. First channel is the production channel and second is consumption channel. Digital economy provides advantages to the firms which lessen the cost of production and increase the production surplus. Digital economy provides advantages to the households which lessen the transaction cost for goods and services and increase the consumer surplus. Digital economy especially reduces the transaction cost for goods and services through e commerce channels . Developments in telecom infrastructure and internet access enhance the economic growth via lowering the transportation, logistic and total costs. Broadband internet access and e commerce provide middle size enterprises to sell more goods on global and local markets and increase their competitiveness.

Keywords: Digital Economy, Development ,Big data

JEL Classification: O00, O010, O014

## **Decentralization or Deconcentration in Health Sector? What Did Turkey Need to Do and What Happened?**

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### **Abstract**

A reform in health sector that reshapes the organization and hierarchy of Ministry of Health and public health sector indirectly was made in Turkey in 2011. The Public Hospital Associations (PHA) was formed and the intend was declared as the ‘decentralization’ in health sector. But the debate has to be built upon the lofty aim of the reform: decentralization. There are numerous disadvantages of a centralization in public administration. A possible delay in supply of public services is amongst these disadvantages. Decentralization of the health sector, however, would overcome this delay.

Decentralisation is any act in which a central government formally cedes powers to actors and institutions at lower levels in an administrative hierarchy (Agrawal & Ribot, 1999, s. 475). It also referred to as the transfer of powers from central government to lower levels in a political-administrative and territorial hierarchy (Yuliani, 2004). The shortcoming of these definitions is two on the one hand it refers the absence of central government but on the other hand an authority out of the hierarchy of central government. It is more precise to define decentralization as to devote some public services to a legal public entity out of the central hierarchy (Gözübüyük, 2000, s. 37). A similar definition can be made as the transfer of administrative and financial powers for the supply of public services from the central authority to the local public administration (Bilouseac, 2013, s. 24). From these points of views, to form a Union in health sector within the central government hierarchy would not be a decentralization. Nevertheless, another legal notion is required to fix the Union’s position, which is deconcentration.

In contrast to the term decentralization, deconcentration is to grant authorization on some power which basically belongs to central government such as making or implementing decision or policies, to officers in periphery (Özay, 1996, s. 155). Some views assume deconcentration as an administrative decentralization such a transfer to local authorities who are upwardly accountable to the central government (Yuliani, 2004). The approach assuming local governments as a tier of a central government is flawed as local and central governments are in throughout different hierarchies. Therefore, to define deconcentration as “the transfer of administrative responsibility for specified functions to lower levels within the central government bureaucracy, generally on some spatial basis” (Ferguson &



Chandrasekharan, 2012) is a more accountable approach. In the practice of the deconcentration principle in Turkey, some powers on decision making or their implementation extended to the governor who is the head of province, a government tier in the periphery, according to article no. 126 of 1982 Constitution. The governor has power to decide, implement or act in the name of each ministers in the capital. Thus he is considered as a representative of the central government positioned in Ankara, the capital of the State.

This study analyzes the aforementioned Turkish public hospital reform within the concept of “Decentralization or Deconcentration”, and prospects the economic and the structural offerings of this policy.

**Keywords:** Decentralization, deconcentration, health reform, Turkey

## **Managerial Entrenchment Hypothesis and Dividend Payout Policy**

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### **ABSTRACT**

The influence of managerial entrenchment on dividend payout policy is studied for the period 2006 to 2012. The results of the study indicate that the ratio of sum of shares owned by the CEO, Chairman and the directors (i.e. insider ownership) is negatively related to both likelihood and payment of dividend. Even when controlling for firm size and leverage it is found that the ratio of shares owned by the block holder shows a negative and significant results (for both the logit and tobit regression). This study proves the idea that either the block holders are part of the management or they have strong board representation so they do not consider dividend payout as a disciplining and monitoring mechanism. Investment opportunities and leverage showed a negative and significant relationship with both the likelihood and the level of payout.

**Keywords:** Managerial entrenchment, dividend payout policy, logit and tobit regression, Pakistan.

**JEL classifications:** G11. G31

## **A MARKOV AUTOREGRESSIVE DYNAMIC CAUSALITY ANALYSIS FOR WORLD EQUITY MARKETS IN CRISIS PERIOD**

Mesut Türkay (Undersecretariat of Treasury, Turkey)

Alper Özün (University of Greenwich, School of Business, London, UK)

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### **ABSTRACT**

We apply the Markov process for causality analysis proposed by Psaradakis et al. (2005) on world equity markets. By estimating a Markov switching autoregression model, we test the existence of a dynamic causality relationship between major equity indices. The empirical evidence shows that the proposed dynamic model successfully captures the causality relationship in equity markets controlling for the global volatility (VIX) index in crisis periods. The research has originality in applying Markov switching autoregression model in equity markets and also providing recent empirical evidence on causality relationships in equity markets in crisis periods.

## **EFFECTS OF EXCHANGE RATES ON CORPORATE PROFITS: A TOBIT ANALYSIS**

Nazlı Karamollaoğlu (MEF University, Turkey)

### **ABSTRACT**

Using a novel dataset on Turkish manufacturing firms covering 22 industries and 45,712 firms, we investigate the impact of real exchange rate fluctuations on firm level corporate profits. Our estimation results do not present strong evidence on the impact of exchange rate variations on firm level profits. The results are not robust to the industry specific exchange rate series constructed using different weighting schemes showing the importance of the choice of the exchange rate series used in the analysis. Moreover, firms with higher productivity and employment as well as older firms have found to be more profitable.

## **2000'Lİ YILLARDA BÖLGESEL KALKINMADA SINIR TİCARETİNİN ÖNEMİ**

Figen Büyükkakın (Kocaeli University, Turkey)

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### **ABSTRACT**

Sınır ticareti, ülkemizin batısından gelişmişlik ve kalkınmışlık açısından geri kalmış, Doğu ve Güneydoğu Anadolu Bölgeleri'nin, ekonomik ve sosyal olarak canlandırılmasına katkı sağlayan bir yoldur. Böylece, sıfır maliyetli bir yatırım olarak sınır ticareti, bölgesel kalkınmayı hızlandırırken ülke ekonomisine de önemli katkılar sağlamaktadır.

Çalışmada sınır ticaretinin işleyiş süreci, gelişimi, ekonomik ve sosyal etkileri, sınır ticaretinin olumlu ve olumsuz yönleri ele alınmış ve konu ile ilgili literatür taramasına yer verilmiştir. Daha sonra, sınır ticaretinin bölgesel kalkınma üzerindeki etkisi analiz edilmiştir. Çalışmanın sonucunda Türkiye'nin de sınır ticaretini, bölgesel kalkınmayı hızlandırmada bir fırsat olarak değerlendirmesi gerektiği bulgusu elde edilmiştir.

## **İNOVASYON VE EKONOMİK BÜYÜME: ÜST VE ÜST-ORTA GELİRLİ ÜLKELER ÖRNEĞİ**

Gülçin Güreşci (9 Eylül Üniversitesi, Türkiye)

Esra Ballı (Çukurova Üniversitesi, Türkiye)

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### **ABSTRACT**

Bu çalışmanın amacı üst ve üst orta gelir grubunda yer alan ülkelerde inovasyonun ekonomik büyüme üzerindeki etkisini, aynı zamanda bu değişkenler arasındaki nedensellik ilişkisinin yönünü görmektir. Çalışmada, inovasyon ekonomik büyüme ilişkisi 1996-2014 döneminde üst ve üst-orta gelir grubunda yer alan otuz ülke için incelenirken hem değişkenler arasındaki uzun dönemli ilişki panel veri yöntemi ile analiz edilmiş hem de değişkenler arasındaki nedensellik ilişkisi Dumitrescu ve Hurlin (2012) panel nedensellik testi ile analiz edilmiştir. Gengenbach, Palm ve Urbain (2016) Eşbütünleşme Testi sonucunda eşbütünleşmenin varlığı ile birlikte, CCE-MG ve AMG tahmin sonuçlarına göre inovasyonun ekonomik büyümeyi pozitif etkilediği bulunmuştur. Panel nedensellik testi sonuçlarına göre ise değişkenler arasında çift yönlü nedensellik bulunmaktadır. Sonuçlar, politika yapıcıların inovasyonun gelişimini neden teşvik etmeleri gerektiğini göstermesi açısından önemlidir.

## **HOW TO DELIVER FREE COAL TO THE POOR FAMILIES? TURKEY CASE**

Ergül Halisçelik (Undersecretariat of Treasury, Turkey)

### **ABSTRACT**

Turkish government delivers free coal to poor families via General Directorate of Coal Industry (GDCI) as a part of social and economic policy. Although project has many components, generally the coal is taken from several mines within country, after basic industrial process, the coal is sent to main delivery nodes from mines nodes by highways, seaways or railroads. Finally, the poor families come to main nodes and carry the coal to their houses to use during the winter.

The cost of delivering free coal is reimbursed by Turkish Treasury to GDCI as duty loss under some government regulations. In this study, after giving general information about the problem and describing situation in Turkey, it will be developed transportation and transshipment models by taking into consideration some assumptions. The problem will be solved with alternative methods by giving useful and applicable recommendations for GDCI to reduce cost of this public policy and to enable them to help as many as poor families to have free coal in timely fashion.

**Strategic Dynamic Climate Policy: The role of CCS**  
Tunç Durmaz (Yıldız Teknik Üniversitesi, Türkiye)

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**ABSTRACT**

The paper examines the role of carbon capture and storage (CCS) technology first in an exogenous, and then, in an endogenous growth model with environmental constraints. In the first part, we investigate the activity of the CCS systems given an exhaustible resource constraint and limited CO<sub>2</sub> storage capacity under climate stabilization targets. In the second section, we look at the activity of the CCS technology and corresponding research and development (R&D) investments. Our findings indicate that the CCS technology is welfare improving but its level of activity is highly affected by resource and storage constraints. Given the low amount of resources allocated for CCS R&D, it can be considered that learning-by-doing (LbD) is more relevant for the CCS technology. This is because all components of CCS systems exist and are in use today by the fossil fuel extraction and refining industries. Yet, CCS has not been applied at scale to a large and operational commercial fossil fuel power plant, indicating that the technology can significantly benefit from LbD. Uncertainties in the political will towards tax rates, and leakage possibilities of the stored CO<sub>2</sub> are issues that are left for further research.



# **FINANCIAL PERFORMANCE ANALYSIS WITH TOPSIS TECHNIQUE: A CASE STUDY OF PUBLIC UNIVERSITY HOSPITALS IN TURKEY**

Nehir Balcı (9 Eylül University, Turkey)

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## **ABSTRACT**

Financial performance of public university hospitals is frequently discussed today and an overall analysis is required because data resources of hospitals are limited and their specific structures make financial performance assessments difficult. In this respect, the present study carried out a performance analysis using TOPSIS technique in order to help decision makers in the health care system to make better decisions. The study examined the financial performances of 27 public university hospitals which were available in Audit Reports of the Turkish Court of Accounts between the years 2014 and 2015, considering eight financial ratios. As a result, the ranking of hospitals having the best and the worst performance changed dramatically each year. However, it is seen that Atatürk University Hospital remained among those hospitals with the highest three performances hospitals whereas Hacettepe University Hospital had one of the lowest three performances during the study period.

# **MACRO AND MICRO DETERMINANTS OF TRADE IN SERVICES: THE CASE OF BRITISH SERVICE TRADERS**

Özgül Bilici (Recep Tayyip Erdoğan Üniversitesi, Türkiye)

## **ABSTRACT**

This paper focuses on the macro and micro-level determinants of trade in services in the United Kingdom. The importance of different determinants has been investigated within the gravity framework in many studies. However, the nature of the data requires estimation approaches other than the Ordinary Least Squares (OLS). To estimate the gravity equation, besides the OLS, the Poisson Pseudo-Maximum Likelihood (PPML) and Threshold Tobit have been used. The results confirm that, among the three different estimation approaches, the PPML is the preferred model since it is able to deal with the existence of zero trade values and heteroskedasticity problem in the data. The findings based on the disaggregated level data show that the coefficients of the trade determinants change considerably, suggesting that the policies adopted according to the results of the country-level analyses do not fit all of the trading firms.