

## **EconTR2024@Marmara**

V. International Conference on Economics  
May 16-18, 2024, Marmara University, İstanbul, Türkiye

## **EconTR2024@Marmara**

Uluslararası İktisat Kongresi  
16-18 Mayıs, 2024, Marmara Üniversitesi, İstanbul, Türkiye

Marmara University  
Faculty of Economics  
İstanbul, Türkiye.  
<https://econtr.org/>



## General Information

## Genel Bilgi

Marmara University  
Faculty of Economics  
İstanbul, Türkiye  
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**INVITED SPEAKERS**

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**PROGRAM KURULU**

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**Mustafa İSMİHAN** – The Eastern Mediterranean University, TRNC  
**Ümit İZMEN** – Namık Kemal University, Türkiye  
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**Murad TIRYAKİOĞLU** – Afyon Kocatepe University, Türkiye  
**Ünal TÖNGÜR** – Akdeniz University, Türkiye



**SPONSORS**

**DESTEKLEYEN KURUMLAR**

The Organization Committee gratefully acknowledges  
financial support from the following institutions:

**Marmara University**

**World Economic Research Institute (WERI)**

The Organization Committee also gratefully acknowledges  
academic support from the following institutions:

**Economics Literature**

**World Journal of Applied Economics (WJAE)**

## DATES & VENUE

## YER & ZAMAN

**Dates:** Thursday, 16 May 2024, 09.00 – Saturday, 18 May 2024, 17.00

**Venue:** Faculty of Economics of Marmara University,  
Göztepe Campus, İstanbul, Türkiye

**Tarih:** 16 Mayıs 2024, Perşembe, 09.00 - 18 Mayıs 2024, Cumartesi, 17.00

**Yer:** Marmara Üniversitesi, İktisat Fakültesi  
Göztepe Kampüsü, İstanbul, Türkiye

## REGISTRATION

## KAYITLAR

Registration and Information Desk for in-person participation is located on the ground floor of the Faculty of Economics Building from 09.00 Thursday, 16 May to 16.00 Friday, 17 May 2024. The desk is open at the following times:

Thursday, May 16	09.00-16.00
Friday, May 17	09.00-16.00

Yüzyüze katılım için Kayıt ve Enformasyon Masası, 16 Mayıs 2024 Perşembe günü saat 09.00'dan 17 Mayıs 2024 saat 16.00'a kadar İktisat Fakültesi binasında açık bulunmaktadır. Kayıt ve Enformasyon Masası aşağıda belirtilen saatlerde açık olacaktır.

16 Mayıs Perşembe	09.00-16.00
17 Mayıs Cuma	09.00-16.00

## BADGE

## YAKA KARTI

Participants should kindly wear personal name badges at all times during the Conference. Name badges will be provided in participants' conference bags at the Registration Desk.

Kongre'deki tüm etkinliklerde yaka kartı takılması gerekmektedir. Yaka Kartları, Kayıt Masası'nda temin edilecek Kongre Dosyası ile birlikte verilecektir.

## IN-PERSON SESSIONS

## YÜZYÜZE OTURUMLAR

Sessions are moderated by Conveners. Each contributed paper will be presented orally for about 15 minutes and followed by maximum 5 min discussion. The Convener may decide and change the order of presentations. Each conference room is equipped with a data projector and computer.

Oturumlar, Oturum Başkanı tarafından yönetilecektir. Tebliğler 15 dakikalık bir süre içinde sunulduktan sonra 5 dakika tartışmaya açılacaktır. Oturum Başkanı, tebliğlerin sunuş sırasını ve süresini değiştirebilir. Konferans odalarında veri yansıtıcı (data projector) cihazı ve bilgisayar bulunmaktadır.

## ONLINE SESSIONS

## ÇEVİRİMİÇİ OTURUMLAR

Sessions are moderated by Conveners. The time allowed for each online presentation is 20 minutes in total: 15 minutes talk + 5 minutes for questions and answers. The moderator may change the order of presentations in the session. Please join your session

at least 5 minutes before the session starts, turn on your camera during your presentation if you are participating online. Please also note that each presenter is expected to stay in the whole session. Please install zoom into your computer for your convenience.

Oturumlar Oturum Başkanı tarafından yönetilir. Her çevrimiçi sunum için tanınan süre toplamda 20 dakikadır: 15 dakika konuşma + 5 dakika soru-cevap. Oturum Başkanı, oturumdaki sunumların sırasını değiştirebilir. Lütfen oturum başlamadan en az 5 dakika önce oturumuza katılın ve sunumunuz sırasında kameranızı açın. Ayrıca her sunum yapan kişinin oturumun tamamında oturumda kalmasının beklendiğini lütfen unutmayın. Size kolaylık sağlamak için lütfen Zoom programını bilgisayarınıza yükleyin.

## MODERATING A ZOOM SESSION

## ZOOM OTURUMUNUN YÖNETİLMESİ

We thank all moderators for their contribution to the conference. We expect from the moderators to help us in smooth running of the conference.

- Please note that each presenter has 20 minutes in total. It's very important to be sharp on timing.
- When to take the questions of audience is the decision of the moderator: either at the end of each presentation or at the end of session.
- Please warn the presenter to open her/his camera during her/his presentation.
- Please warn the participants to forward their questions/comments through the chat in Zoom.
- Finally, let us know by sending an e-mail to [conference@weri.eu](mailto:conference@weri.eu) if any of the presenter in your session does not participate and present her/his paper.

## LUNCHES

## ÖĞLE YEMEKLERİ

The lunch will be served Academic Cafeteria on May 16-17, 2024. Participants will be provided with lunch vouchers in participants' badge. There will be no lunch served by the conference on 18 May, 2024.

Öğle yemeği 16-17 Mayıs 2024 tarihlerinde Akademik Yemekhane'de sunulacaktır. Öğle yemekleri için gerekli kuponlar katılımcılara yaka kartları ile birlikte verilecektir. 18 Mayıs 2024 tarihinde öğle yemeği servis edilmeyecektir.

## ACCOMMODATION

## KONAKLAMA

Accommodation is provided at [Marmara University Guesthouse](#).

Katılımcılar [Marmara Üniversitesi Konukevi'nde](#) konaklayabilirler.

**PASSPORTS AND VISAS**

**PASAPORT VE VİZE**

Please check if you need an entry visa for Türkiye. Applications for visas could be made to the Turkish Consulate in your country.

Vize için başvurular, ikamet edilen ülkedeki Türkiye Konsolosluklarına yapılabilir.

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**Zoom Meeting Information**

In order to join the session of your interest, please click on the zoom link provided for each session below or the link placed at the upper-right of each session on the programme. No password is required to join any session.

**EconTR2024 Meeting – Room Marmara**

<https://us06web.zoom.us/j/89995515127?pwd=MBWwj34aO6R9APbvOjPHsaSmy25bR5.1>

Meeting ID: 899 9551 5127

Passcode: 890092

**EconTR2024 Meeting – Room WERI**

<https://us02web.zoom.us/j/84309345280?pwd=NG5qVGxRRzNhTjZubDI1UXp2cm5GQT09>

Meeting ID: 843 0934 5280

Passcode: 597572



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## PROGRAM AT A GLANCE

**Thursday, May 16, 2024**

**Perşembe, 16 May 2024**

- 09.00-16.00** Registration, Faculty of Economics  
Kayıtlar, İktisat Fakültesi
- 09.45-10.00** **Opening Speech / Açılış Konuşması**, İbrahim Üzümcü Konferans Salonu  
*Sadullah Çelik (Dean, Faculty of Economics, Marmara University, Türkiye)*
- 10.00-10.45** **Keynote Address – İbrahim Üzümcü Conference Hall**  
*Ercan Eren (Yıldız Technical University, Türkiye)*
- 10.45-11.15** Coffee Break / Kahve Arası
- 11.15-12.35** **Sessions / Oturumlar**  
T1A110 Green Economy  
T1A117 Demographic Economics  
T1A207 Türkiye Ekonomisi
- 12.15-13.30** Lunch / Öğle Yemeği
- 13.30-14.15** **Keynote Address - İbrahim Üzümcü Conference Hall**  
*Ceyhun Elgin (Boğaziçi University, Türkiye)*
- 14.15-14.45** Coffee Break/ Kahve Arası
- 14.45-16.05** **Sessions / Oturumlar**  
T2A110 Finance  
T2A117 Country Studies  
T2A207 Education and Economy

**Friday, May 17, 2024**

**Cuma, 17 Mayıs 2024**

- 10.00-10.45**    **Keynote Address** – İbrahim Üzümcü Conference Hall  
*Kamil Yılmaz (Koç University, Türkiye)*
- 10.45-11.15**    Coffee Break / Kahve Arası
- 11.15-12.35**    **Sessions / Oturumlar**  
F1A110 Para Politikası  
F1A117 Labor Economics  
F1A207 Macroeconomy
- 12.35-13.30**    **Lunch / Öğle Yemeği**
- 14.00-14.45**    **Keynote Address** - İbrahim Üzümcü Conference Hall  
*Erol Taymaz (METU, Türkiye)*
- 14.45-15.15**    Coffee Break/ Kahve Arası
- 15.15-16.15**    **Sessions / Oturumlar**  
F2A110 Inequality and Corruption  
F2A117 Agricultural Economics  
F2A207 Para ve Borsa

**Saturday, May 18, 2024**

**Cumartesi, 18 May 2024**

- 10.00-11.00 Online Sessions / Çevrimiçi Oturumlar**  
S1ZM Macroeconomics  
S1ZW Foreign Trade
- 11.00-11.15 Coffee Break / Kahve Arası**
- 11.15-12.35 Online Sessions / Çevrimiçi Oturumlar**  
S2ZM Kalkınma ve Demografi  
S2ZW Investment and Innovation
- 12.35-13.30 Lunch / Öğle Yemeği**
- 13.30-14.50 Zoom Sessions / Zoom Oturumlar**  
S3ZM İktisatta Seçme Konular  
S3ZW Economic Policy
- 14.50-15.05 Coffee Break / Kahve Arası**
- 15.05-16.05 Zoom Sessions / Zoom Oturumlar**  
S4ZM Women, Poverty and Culture



# Programme

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# Program



## In-person Sessions

## Yüzyüze Oturumlar





### T1IUCH1 OPENING SPEECH

May 16 / 16 Mayıs 2024 09.45–10.00 İbrahim Üzümcü  
Conference Hall / Konferans Salonu

**Sadullah Çelik**  
(Dean, Faculty of Economics, Marmara University, Türkiye)

### T1IUCH1 KEYNOTE ADDRESS

May 16 / 16 Mayıs 2024 10.00–10.45 İbrahim Üzümcü  
Conference Hall / Konferans Salonu

*"Gerçekçi" İktisat Üzerine Notlar*  
**Ercan Eren** (Yıldız Technical University, Türkiye)

Convenor: **Sadullah Çelik** (Marmara University, Türkiye)

### T1A110 Green Economy

May 16 / 16 Mayıs 2024 11.15-12.15 Classroom / Derslik A110

*Shades of green – consumer choices and regulatory mechanisms in unmasking greenwashing*  
**Niklas Hübner** (Universität Augsburg, Germany)

*Geographical Change of Economic Gravity Centers in the History*  
**Ahmet Salih İkiz** (MSKÜ, Türkiye)

*It's Turning Green in Banking – Competing for Eco-minded Customers*  
**Melanie Schmid** (Augsburg University, Germany)

Convenor: **Yunus Emre Karagulle** (Virginia Tech, United States)

**T1A117 DEMOGRAPHIC ECONOMICS**

May 16 / 16 Mayıs 2024

11.15-12.15

Classroom / Derslik A117

*Paternity Leave and Parental Time Allocation: Evidence from Australia*  
**Margherita Agnoletto** (University of Turin and Collegio Carlo Alberto, Italy)

*Analysis of Social and Economic Factors in Unmet Healthcare Needs*  
**Demet Topal Koç** (Kırklareli University, Türkiye)

*Migration-Augmented Regional Development and Convergence Dynamics in Türkiye*  
**Umurcan Polat** (Marmara University, Türkiye)  
**Altan Bozdoğan** (Marmara University, Türkiye)  
**Hakkı Kutay Bolkol** (Marmara University, Türkiye)

Convenor: **Evren Ceritoğlu** (CBRT, Türkiye)

**T1A207 TÜRKİYE EKONOMİSİ**

May 16 / 16 Mayıs 2024

11.15-12.15

Classroom / Derslik A207

*Türkiye’de Hanehalklarının Tüketim Harcamaları: Ana Harcama Grupları Bazında Bir Eşitsizlik Analizi*

**Namıka Elif Küçük** (İstanbul Kültür Üniversitesi, Türkiye)

**Cem Başlevent** (İstanbul Kültür University, Türkiye)

**Nurten Çalıřkan Çetin** (İstanbul Kültür University, Türkiye)

*Türkiye’deki Sosyo-Demografik Faktörlerin Doğum Ağırlığı Üzerindeki Etkisi: Coğrafi Bölgeler Açısından Karşılaştırma*

**Nihal Gabaçlı** (İstanbul Medeniyet University, Türkiye)

*Kamu Maliyesi ile Sürdürülebilir Kalkınma Hedefleri Arasındaki İlişki: Türkiye Örneği*

**Ece Handan Guleryuz** (Marmara University, Türkiye)

Convenor: **Mehmet Şişman** (Marmara University, Türkiye)

**T2IUCH2 KEYNOTE ADDRESS**

May 16 / 16 Mayıs 2024 13.30–14.15 İbrahim Üzümcü  
Conference Hall / Konferans Salonu

*Economic Stimulus Measures in the Pandemic and Income Inequality*  
**Ceyhan Elgin** (Boğaziçi University, Türkiye)

Convenor: **Ercan Eren** (Yıldız Technical University, Türkiye)

**T2A110 FINANCE**

May 16 / 16 Mayıs 2024 14.45-16.05 Classroom / Derslik A110

*The Effects of the Kahramanmaraş Earthquake Disaster on House Prices and Rents*  
**Evren Ceritoğlu** (The Central Bank of the Republic of Türkiye, Türkiye)  
**Özlem Sevinç** (The Central Bank of the Republic of Türkiye, Türkiye)

*Forecasting Loan Risk of Banks with Machine Learning in Main Street Lending Program*  
**Gichen Zhou** (University of California, United States)

*Behavioral Finance through the Lens of Evolution: "Survival of the Fittest" for Portfolio Rules*  
**Mohammad Javad Vanaei** (University of Manchester, UK)  
**Igor V. Evstigneev** (University of Manchester, UK)  
**Thorsten Hens** (University of Zurich, Switzerland.)  
**Mikhail V. Zhitlukhin** (Russian Academy of Sciences, Russia)

*Chaotic Analysis of Stock Market Indices*  
**Baki Ünal** (İskenderun Technical University, Türkiye)

Convenor: **Yasemin Asu Çırpıcı** (Marmara University, Türkiye)

### T2A117 COUNTRY STUDİES

May 16 / 16 May 14.45-16.05 Classroom / Derslik A117

*Economic Freedom and Foreign Direct Investment Nexus: A Dynamic Panel Data Analysis on Central and Eastern European Countries*

*Hasan Bakır (Bursa Uludağ University, Türkiye)*  
*Selda Görkey (Işık University, Türkiye)*

*Foreign Aid, Institutions, and Sectoral Fiscal Response in Developing Economies*  
*İlker Kaya (American University of Sharjah, UAE)*

*The Renminbi Tug-of-War: Deciphering the U.S.-China Renminbi Battle*  
*Ezzeldin Sewilam (Marmara University, Türkiye)*

*Mortgage End, Consumption Reaction and Portfolio Allocation*  
*Elisa Castagno (University of Turin, Italy)*

Convenor: **Ece Handan Guleryuz** (Marmara University, Türkiye)

### T2A207 EDUCATION AND ECONOMY

May 16 / 16 Mayıs 2024 14.45-15.45 Classroom / Derslik 207

*The Impact of Universities in the Development Efforts of Provincial Cities: The Case of Muğla University*

*Ahmet Salih İkiz (MSKÜ, Türkiye)*

*Reskilling Research Ecosystem through Collaboration: A Case Study on TÜBİTAK*  
*Yeşim Üçdoğruk Gürel (Dokuz Eylül University, Türkiye)*

*Schooling Quality Progress in Turkey: A Cliometric Approach (1970-2020)*

*Nadir Altınok (BETA/CNRS & University of Lorraine, France)*  
*Claude Diebolt (BETA/CNRS & University of Lorraine, France)*

Convenor: **Ferda Karagöz Özenç** (Istanbul University, Türkiye)

**F1IUCH1 KEYNOTE ADDRESS**

May 17 / 17 Mayıs 2024 10.00–10.45 İbrahim Üzümcü  
Conference Hall / Konferans Salonu

*Global and Regional Inflation Connectedness*  
**Kamil Yılmaz** (Koç University, Türkiye)

Convenor: **Yasemin Asu Çırpıcı** (Marmara University, Türkiye)

**F1A110 PARA POLİTİKASI**

May 17 / 17 Mayıs 2024 11.15-12.35 Classroom / Derslik A110

*Türkiye’de Gıda Fiyatları: Küresel Gıda Fiyatlarıyla Ayırışma Analizi*  
**Mehmet Şişman** (Marmara University, Türkiye)  
**Deniz Şişman** (İstanbul Gelişim University, Türkiye)

*How exactly is Turkey catching up with the EU in terms of purchasing power?*  
**Çağıl Kaya Çamalan** (İstanbul Kültür University, Türkiye)  
**Cem Başlevent** (İstanbul Kültür University, Türkiye)  
**Nebile Korucu Gümüsoğlu** (İstanbul Kültür University, Türkiye)

Convenor: **Bekir Aşık** (Beykent University, Türkiye)

**F1A117 LABOR ECONOMICS**

May 17 / 17 Mayıs 2024

11.15-12.15

Classroom / Derslik A117

*Optimal monetary policy in the open economy with labor market frictions*  
**Cholwoo Kim** (University of Warwick, UK)

*A Principal Component Approach to Estimating Education-Job Mismatch and its Impact on Turkish Labor Market*

**Gülbin Erdem Karahanoğlu** (İstanbul Medeniyet University, Türkiye)  
**Güzin Erdem Güven** (Migros ONE IT, Türkiye)

*Immigration and Firm Performance: Who Gains and Who Loses*  
**Nazlı Karamollaoğlu** (MEF, Türkiye)

*Partriarchal Norms and Women's Work*  
**Radhika Bansal** (UCR, United States)  
**Shabana Mitra** (Shiv Nadar University, India)

Convenor: **Yeşim Üçdoğruk Gürel** (Dokuz Eylül University, Türkiye)

**F1A207 MACROECONOMY**

May 17 / 17 Mayıs 2024

11.15-12.35

Classroom / Derslik A207

*Dual Dynamics of Savings: Comparing Solow's and Pasinetti's Models on Global Consumption Inequality*

**M. Fatih Elçin** (Dokuz Eylül University, Türkiye)

*Chaotic Relationship Between Inflation and Economic Growth*  
**Şahika Gökmen** (Ankara Hacı Bayram Veli University, Türkiye)  
**Rukiye Dağalp** (Ankara University, Türkiye)  
**Ahmet Kibar Çetin** (Ankara Hacı Bayram Veli University, Türkiye)

*Do Higher Household Inflation Expectations Stimulate Consumption Demand?*  
**Evren Ceritoğlu** (The Central Bank of the Republic of Türkiye, Türkiye)

*Bargaining Order in Organizational Design*  
**Bilgehan Karabay** (RMIT University, Australia)

Convenor: **Yasemin Asu Çırpıcı** (Marmara University, Türkiye)

**F2IUCH2 KEYNOTE ADDRESS**

May 17 / 17 Mayıs 2024 14.00–14.45 İbrahim Üzümcü  
Conference Hall / Konferans Salonu

*Gençler bilebilse yaşlılar yapabilse: Çalışanların yaşı ve deneyimi firmanın hayatını nasıl etkiliyor?*

**Erol Taymaz** (METU, Türkiye)

Convenor: **Kamil Yılmaz** (Koç University, Türkiye)

**F2A110 INEQUALITY AND CORRUPTION**

May 17 / 17 Mayıs 2024 15.15-16.15 Classroom / Derslik A110

*Correcting downward bias in Gini estimates for Turkey with house price data*

**Fırat Çağlar Karabulut** (Kadir Has University, Türkiye)

Hasan Tekgüç (Kadir Has University, Türkiye)

*Gendered Justice: Evidence from the Judicial and Media Treatment of Corrupt Officials in China*

**Dan Li** (Fudan University, China)

Yunfei Chen (Fudan University, China)

*A systematic literature review and analysis on trends in mobile commerce applications usage for shopping and consumer behavior: The case of Pakistan*

**Mehmet Karay** (Final International University, Cyprus)

Waleed Ahmed (Final International University, Cyprus)

Convenor: **Özlem Taşseven** (Marmara University, Türkiye)

**F2A117 AGRICULTURAL ECONOMICS**

May 17 / 17 Mayıs 2024

15.15-16.35

Classroom / Derslik A117

*Agricultural Trade Costs in the 21st Century*  
**Yunus Emre Karagulle** (Virginia Tech, United States)  
Charlotte Emlinger (CEPII, United States)  
Jason H. Grant (Virginia Tech, United States)

*Shooting Down Trade: Firm Level Effects of Embargoes*  
**Ugur Aytun** (Dumlupinar University, Türkiye)  
Julian Hinz (Kiel Institute and Bielefeld University, Germany)  
Cem Ozguzel (OECD and Paris School of Economics, France)

*An Analysis of Agricultural Trade Performance of Türkiye: The "Products Mapping" Approach*  
**Ferda Karagöz Özenç** (Istanbul University, Türkiye)

*Agricultural GVCs and Manufacturing Growth: Evidence from EXIOBASE-3 Database*  
**Hüseyin Alperen Özer** (Gebze Technical University, Türkiye)  
Halit Yanıkkaya (Gebze Technical University, Türkiye)  
Taner Turan (Gebze Technical University, Türkiye)

Convenor: **Mustafa Özşarı** (Konya Food and Agriculture University, Türkiye)

**F1A207 PARA VE BORSA**

May 17 / 17 Mayıs 2024

15.15-16.15

Classroom / Derslik A207

*Borsa İstanbul'da İşlem Gören Şirketlerde Yönetim Kurulu Özelliklerinin Toplantı Katılım Oranlarına Etkisi*

**Abdullah Kürşat Merter** (Gebze Technical University, Türkiye)  
Gökhan Özer (Gebze Technical University, Türkiye)  
Elif Nur Merter (Türkiye)

*Gelişmekte Olan Ülkelerde Belirsizlik ve Para Talebi*  
**Bekir Aşık** (Beykent University, Türkiye)

*Fed Para Politikası Duruşu Kırılgan Ülke Ekonomilerinin Para Politikalarına Duyarlı mı?*  
**Eyüp Tanıl** (Yalova University, Türkiye)  
**Baki Demirel** (Yalova University, Türkiye)

Convenor: **Mehmet Şişman** (Marmara University, Türkiye)



## Online Sessions

## Çevrimiçi Oturumlar



**S1ZM MACROECONOMICS**

May 18 / 18 Mayıs

10.00-11.00

[Room Marmara](#)

*Macroeconomic Determinants of Renewable Energy in post-socialist EU Countries*

**Yağmur Sağlam** (Sinop University, Türkiye)

**Filiz Erataş Sönmez** (Manisa Celal Bayar University, Türkiye)

*Examining the Volatilities of Major Global Stock Exchange Traded Funds: The Case of COVID-19 and the Russia-Ukraine Conflict*

**Melike Aktaş Bozkurt** (Ostim Technical University, Türkiye)

**Ihsan Erdem Kayral** (Ostim Technical University, Türkiye)

*Does Globalization Enhance Food Security: An Empirical Evidence for Latin America and the Caribbean*

**Orhan Cengiz** (Çukurova University, Türkiye)

**Ömer Demir** (Şırnak University, Türkiye)

Convenor: **Dimas Bagus Wiranatakusuma** (Universitas Muhammadiyah Yogyakarta, Indonesia)

**S1ZW FOREIGN TRADE**

May 18 / 18 Mayıs

10.00-11.00

[Room WERI](#)

*The Impact of Turkish TV Series on Foreign Exchange Earnings*

**Banu Erkök** (Başkent University, Türkiye)

*The Timing of Learning by Exporting: An empirical investigation on Ethiopian Large and Medium Manufacturing Firms*

**Zerihun Kelil Seid** (Jimma University, Ethiopia)

*The Position of Türkiye's Manufacturing Industry in Global Value Chains*

**Şahin Nas** (Şırnak University, Türkiye)

Convenor: **Aliye Atay** (THK University, Türkiye)

### SZZM KALKINMA VE DEMOGRAFİ

May 18 / 18 Mayıs

11.15-12.35

[Room Marmara](#)

*Kadın Yoksulluğu ve Sosyal Dayanışma Kooperatifleri*  
**Dilek Aykut Seymen** (Dokuz Eylül University, Türkiye)  
**Başak Karşıyakalı** (Dokuz Eylül University, Türkiye)  
**Sercan Köksal** (Dokuz Eylül University, Türkiye)

*Erkeklerde Evlilik Gelir Primi Yaratır mı? Türkiye Gelir ve Yaşam Koşulları Araştırmasından Bulgular*  
**Sedat Acar** (Munzur University, Türkiye)

*Eşitlikçilik ve Piyasa Tartışmaları: Kapitalizme Alternatif Sistemler Üzerine Bir Araştırma*  
**Emre Örün** (Yozgat Bozok University, Türkiye)  
**Ercan Eren** (Yildiz Technical University, Türkiye)

*Avrasya Ekonomileri İçin Çevresel Kuznets Eğrisinin Geçerliliği: Ekolojik Ayak İzi ve Karbon Salınımı*  
**Abdurrahman Nazif Çatık** (Ege University, Türkiye)  
**Coşkun Akdeniz** (Tekirdağ Namık Kemal University, Türkiye)  
**Arya Akdeniz** (Independent Researcher, Türkiye)

Convenor: **Zeynep Karal Önder** (Anadolu University, Türkiye)

### SZZW INVESTMENT AND INNOVATION

May 18 / 18 Mayıs

11.15-12.35

[Room WERI](#)

*Analyzing Investment Strategies with Evolutionary Game Theory: Stability Conditions*  
**Aras Yolusever** (Istanbul Kultur University, Türkiye)  
**Ercan Eren** (Yildiz Technical University, Türkiye)

*The Evolution of AI-Assisted Patents in Turkey*  
**Selin Görener** (Manisa Celal Bayar University, Türkiye)  
**Yeşim Üçdoğruk Gürel** (Dokuz Eylül University, Türkiye)

*Exploring the Economic Growth of Countries with Citizenship by Investment (CBI) Programmes*  
**Gizem Ulusoy** (Ankara University, Türkiye)  
**N. Semih Öz** (Ankara University, Türkiye)

*The Determinants of Financial Performance in the Ethiopian Manufacturing Firms*  
**Hailemariam Leggesse Gurm** (Jimma University, Ethiopia)

Convenor: **M. Carmen Blanco-Arana** (University of Málaga, Spain)

### S3ZM İKTİSATTA SEÇME KONULAR

May 18 / 18 Mayıs

13.30-14.30

[Room Marmara](#)

*Konsolos raporları ışığında İngiliz konsolos ajanları: Osmanlı Bursası özelinde İktisat tarihi perspektifinden bir değerlendirme*  
**Cumali Bozpinar** (Çevre, Şehircilik ve İklim Değişikliği Bakanlığı, Türkiye)

*Asya Ekonomileri İçin Petrol Tüketim Talebinin Gelir ve Fiyat Esneklikleri: AMG Modelinden Ampirik Bulgular*

**Mohamad Husam Helmi** (Rabdan Academy, UAE)  
**Abdurrahman Nazif Çatık** (Ege University, India)  
**Coşkun Akdeniz** (Tekirdağ Namık Kemal University, Türkiye)  
**Arya Akdeniz** (Independent Researcher, Türkiye)

*İhracatın Türkiye Şehirlerinin Yapısal Dönüşümüne Etkisi*  
**Furkan Börü** (Türkiye Vakıflar Bankası, Türkiye)  
**Emine Tahsin** (İstanbul University, Türkiye)

Convenor: **Gül Güney** (Bartın University, Türkiye)

### S3ZW ECONOMIC POLICY

May 18 / 18 Mayıs

13.30-14.50

[Room WERI](#)

*Analysis of Macro Stress Testing on The Profitability of Islamic Banking in Indonesia*  
**Dimas Bagus Wiranatakusuma** (Universitas Muhammadiyah Yogyakarta, Indonesia)  
**Nurlaili Sukmawati** (Universitas Muhammadiyah Yogyakarta, Indonesia)  
**Ecky Imamul Muttaqien** (Universitas Muhammadiyah Yogyakarta, Indonesia)

*Always Silent? Endogenous Central Bank Communication During the Quiet Period*  
**Oleg Telegin** (Higher School of Economics, Montenegro)

*Beyond Borders: Macroprudential policy and financial stability in the Globalized Era - A Panel Quantile Regression Approach*  
**Salva K** (Bits Pilani Hyderabad Campus, India)

*The Nexus Between Parental Financial Literacy and Child Labor in Indonesia*  
**Romi Hartarto** (Universitas Muhammadiyah Yogyakarta, Indonesia)  
**Thibna Fuadana** (Universitas Muhammadiyah Yogyakarta, Indonesia)  
**Muhammad Rizkan** (Universitas Muhammadiyah Yogyakarta, Indonesia)

Convenor: **Yasemin Asu Çırpıcı** (Marmara University, Türkiye)

### S4ZM DIŐ TİCARET

May 18 / 18 Mayıs

14.45-15.45

[Room Marmara](#)

*Türkiye ve Almanya Arasında Gerçekleşen Yüksek Teknolojili Ürün Ticaretinin Marshall Lerner Koşulu Çerçevesinde İncelenmesi*  
**Nurseli Camili** (Erciyes University, Türkiye)

*Küresel Sorunlara Çözüm Arayışları Perspektifinde Uluslararası Çabalar: BM Sürdürülebilir Kalkınma Hedefleri 2030*  
**Tahsin Yamak** (Eskisehir Osmangazi University, Türkiye)

*AB Genişlemeleri ve Türkiye'nin Entegrasyonu Bağlamında Tekstil Sektöründe Rekabetçilik: Karşılaştırmalı Bir İnceleme*  
**Abdullah Bahadır Şaşmaz** (Marmara University, Türkiye)

Convenor: **Gökhan Önder** (Anadolu University, Türkiye)

### S4ZM WOMEN, POVERTY AND CULTURE

May 18 / 18 Mayıs

15.05-16.25

[Room WERI](#)

*The relationship between the life satisfaction of Syrian women and their length of stay in Türkiye*  
**Didem Pekkurnaz** (Baskent University, Türkiye)

*Relationship Between Financial Development and Poverty Reduction in Developing Countries: Does Entrepreneurial Activity Matter?*  
**M. Carmen Blanco-Arana** (University of Málaga, Spain)  
**María J. Angulo-Guerrero** (University of Málaga, Spain)

*Culture of Mountains: Isolation and Morality*  
**Sergei Pankratev** (Brown University, United States)

*Women role and impact in the governance, risk and compliance*  
**Aida Makas** (Sarajevo School of Science and Technology, Bosnia and Herzegovina)

Convenor: **Yeşim Üçdoğruk Gürel** (Dokuz Eylül University, Türkiye)

# Abstracts

# Özetler





## Shades of green – consumer choices and regulatory mechanisms in unmasking greenwashing

**Niklas Hübner**

Universität Augsburg, Germany

[niklas.huebner@wiwi.uni-augsburg.de](mailto:niklas.huebner@wiwi.uni-augsburg.de)

### Abstract

This study contributes to the understanding of greenwashing in product markets and its implications for consumer decision-making and regulatory mechanisms. We present a conceptual framework of the dynamics between firms' greenwashing practices, consumer product choice, and regulatory responses accounting for different types of social preferences on the side of consumers. Drawing on rational choice theory and empirical observations, we develop a comprehensive analysis of consumer behavior in the presence of greenwashing. Two contrasting institutional setups, namely tax-based public regulation and privately funded regulation via non-governmental organizations (NGOs) are analyzed regarding their shaping of consumer perceptions, market outcomes as well as political implementability. We identify scenarios, in which private regulation through NGOs emerges as the only feasible approach, filling regulatory voids left by inadequate or absent public regulation. Thus, our findings shed light on the questions of when and why public regulatory efforts in tackling greenwashing may be unrealistic and, in this context, highlight the growing importance of private regulatory approaches. We also provide some intuitive explanations for observed and seemingly puzzling consumer behavior. This study can thereby provide a conceptual groundwork for further theoretical and experimental work on the complex interplay of consumers with social preferences, regulatory mechanisms and the prevalence of greenwashing activities in product markets.

**Keywords:** Greenwashing, Regulation, NGOs, Consumer Choice, Social Preferences, Rational Choice Theory

**JEL Codes:** D18, D64, D72, L31, L51.

## Geographical Change of Economic Gravity Centers in the History

Ahmet Salih Ikiz  
MSKÜ, Türkiye  
[ahmet@mu.edu.tr](mailto:ahmet@mu.edu.tr)

### Abstract

Economic gravity centers are regions that reach high gross national product and per capita national income on a global scale. These regions are the dominant actors in world trade volume. Throughout history, these centers of attraction have experienced transformation and change. While the world economy was located on the axis of the Middle East and Mesopotamia in the millennium before Christ, this center turned towards Europe in the Middle Ages. However, measuring this change requires a special method. The US dollar used in today's US-based national income comparisons is of no use here. Different methods have been applied for such calculations throughout history. In this study, we will show the place of Anatolia as the economic center of gravity on a global scale, starting from 1000 BC. Here, the Gery Khamis dollar data set produced by Professor Angus Madison at the University of Tübingen was used to measure the change. This data set is useful to see the changes in GNP and GNI over the past millennia in a geographical area. After briefly explaining the Gery Khamis measure, also called the international dollar, and how it is calculated, the change on a global scale will be shown. The main reasons for the change in the economic center of gravity of Anatolian geography will also be discussed in this study.

**Keywords:** Madison project, Anatolia, Economic gravity centers

**JEL Codes:** F01. B

## It's Turning Green in Banking – Competing for Eco-minded Customers

**Melanie Schmid**

University of Augsburg, Germany

[melanie.schmid@uni-a.de](mailto:melanie.schmid@uni-a.de)

### Abstract

Green banking, as an essential component of green finance, is considered extremely important for achieving climate targets. We contribute to filling the gap in the theoretical analysis of green banking by applying a model by Conrad (2005) to banking. We consider a two-stage competition in a banking duopoly, where banks first choose their business model and then compete for households' funds with deposit interest rates. Bank customers are heterogenous in terms of their individual preference for green or brown banking, and they are also influenced by an internalized social norm that demands environmentally friendly investments. We identify three types of Nash equilibria which depend on the weight of the internalized social norm relative to the marginal cost of green banking. In all equilibria at least one bank chooses an extreme business model of being totally green or totally brown. There are also equilibria with both banks choosing the same business model. We discuss policy conclusions for regulators and for bank management.

**Keywords:** ESG, financial intermediation, green banking, SRI

**JEL Codes:** G21, G41, L13, M14

## Paternity Leave and Parental Time Allocation: Evidence from Australia

**Margherita Agnoletto**

University of Turin and Collegio Carlo Alberto, Italia

[margherita.agnoletto@carloalberto.org](mailto:margherita.agnoletto@carloalberto.org)

### Abstract

The presence of children in households amplifies gender differences in labour market outcomes, disproportionately affecting women. Paternal leave policies aim to address these issues by promoting a more balanced distribution of household responsibilities. This study focuses on the 2013 Australian parental leave reform, "Dad or Partner Pay" (DAPP), which provides fathers with up to two weeks of paid leave at the national minimum wage. Results show a decrease in fathers' use of paid holidays partially corresponding to the increase in their use of paternity leave. We also find an increase in sick leave post-paternity leave. However, there is no significant effect on fathers' involvement in household work, except for a minor increase in domestic tasks. Moreover, we find no effect on mothers' behaviour in both unpaid and paid markets.

**Keywords:** parental leave, child penalty, gender, labour market

**JEL Codes:** J13, J70

## **Analysis of Social and Economic Factors in Unmet Healthcare Needs**

**Demet Topal Koç**

Kırklareli University, Türkiye

[demettopalkoc@gmail.com](mailto:demettopalkoc@gmail.com)

### **Abstract**

This study aims to identify the effective social and economic variables for meeting healthcare needs after the COVID-19 pandemic. Using microdata from the Turkey Health Survey, the study investigates the social and economic variables that are most influential on unmet healthcare needs in Turkey. Specifically, logistic regression models are used to make predictions using data from 2019 and 2022, in order to evaluate both pre-pandemic and post-pandemic periods. The dependent variable is unmet healthcare needs, while the independent variables include age, marital status, gender, education, income, insurance status, household type, and Statistical Regions Level 2 (SRL2). Additionally, the odds ratios of the variables are calculated and compared with each other. The research findings provide policymakers with data to make evidence-based decisions.

**Keywords:** Health survey, logistic regression, health economics

**JEL Codes:** I10, I19, C50

## **Migration-Augmented Regional Development and Convergence Dynamics in Türkiye**

**Umurcan Polat**

Marmara University, Türkiye  
umurcan.polat@marmara.edu.tr

**Altan Bozdoğan**

Marmara University, Türkiye  
altan.bozdogan@marmara.edu.tr

**Hakkı Kutay Bolkol**

Marmara University, Türkiye  
kutay.bolkol@marmara.edu.tr

### **Abstract**

This study explores the convergence path of regional development dynamics in Türkiye to contribute to the understanding of Turkey's recent regional development policy. For this aim, we calculate benchmark and augmented development indices based on the United Nations Human Development Index (HDI) commonly calculated at the country level in the literature. Departing from the literature we construct development indices on a regional basis i.e., at the NUTS-3 level, for the 2009-2021 period. As a benchmark index, we generate the human development index in its conventional form following the reports issued by the United Nations Development Program (UNDP) and, thus, by using the per capita income level, schooling rate, and life expectancy indicators. We discuss the extent to which social welfare accompanies the high economic growth rates in Türkiye based on the provincial data and how the economic development is distributed across different regions in Türkiye. Also, we construct an inequality-adjusted human development index by incorporating the GDP-based income inequality measure into the benchmark index. This study aims to contribute to the literature by generating an immigration-augmented human development index by adding the ratio of regular migrants to the local population into the benchmark index. The index is calculated for the period between 2012-2021 based on the official records of regular Syrian refugees in Turkish provinces. This index is used to evaluate if immigrants and asylum-seekers impair the regional economic development in Türkiye if it exists and decelerate the regional convergence of regions. The results are contextualized based on theories of public backlash and economic insecurity and used to bring suggestions to regional development policies. In addition to the descriptive analysis, this study employs the convergence club analysis based on Phillips and Sul (2007, 2009) to allow endogenously determined convergence clubs based on regional development figures. In future research, we plan to include ESDA (Exploratory Spatial Data Analysis) and spatial analysis based on its results, to control the spatial ties in the provincial-level data.

**Keywords:** human development index, migration, convergence clubs, spatial analysis, regional economics, Türkiye

**JEL Codes:** O15, O47, R11, R12

## Consumption Expenditures of Turkish Households: An Inequality Analysis at the Main Expenditure Group Level

**Elif Küçük**

Kültür Üniversitesi, Türkiye  
n.kucuk@iku.edu.tr

**Cem Başlevet**

Kültür Üniversitesi, Türkiye  
c.baslevet@iku.edu.tr

**Nurten Çalışkan Çetin**

Kültür Üniversitesi, Türkiye  
n.caliskan@iku.edu.tr

### Abstract

The Household Budget Survey (HBS) conducted by Turkstat is the primary source of data on the consumption expenditures of Turkish households. Aside from its essential function in calculating the consumer price index, the HBS can be utilized to compare and contrast consumption patterns across income groups. Among the information released annually by Turkstat from the HBS are the percentage shares of the consumption expenditures made by the income quintiles that make up the population. These figures are available not only for total household expenditures but also for the main expenditure groups that make up the total. Due to the fact that low-income households spend a larger share of their income on food and housing compared to high-income households, the inequality in the distribution of these two expenditure groups is less than that of other groups, such as transportation and education. When the household level data from the HBS is sorted by household expenditures rather than household income, it becomes possible to determine the extent of inequality in the distribution of household expenditures and compare that with the more commonly examined household income inequality. Our purpose is to assemble the data mentioned above and bring the noteworthy patterns in household expenditures to the attention of researchers and policymakers. Using the Gini coefficient as the measure of inequality and the income and consumption quintiles as our units of analysis, we demonstrate that the recent rise in the inequality of household incomes has spilled over to the inequality in household consumption expenditures.

**Keywords:** Consumption Expenditures, Consumption Inequality, Household Budget Survey

**JEL Codes:** D12, D31, E21

## The Relationship Between Public Finance and Sustainable Development Goals: The Example of Türkiye

**Ece Handan Guleryuz**

Marmara University, Türkiye  
ece.guleryuz@marmara.edu.tr

### Abstract:

Pursuing the sustainable development goals (SDGs) requires ensuring a sound alignment between public finance policies and development goals. This article provides a comprehensive analysis of the complex relationship between public finance and the Sustainable Development Goals in the Turkish context. Using a multidisciplinary approach, it explores how fiscal policies, spending priorities and revenue mobilization strategies impact progress towards achieving the Sustainable Development Goals. Additionally, the study evaluates the effectiveness of public finance instruments in addressing the multidimensional challenges posed by the Sustainable Development Goals, including poverty, inequality, climate change and environmental degradation. It analyzes the role of tax policies, fiscal incentives, public investment strategies and debt management practices in promoting inclusive and sustainable development outcomes. Additionally, the article explores the institutional arrangements, governance structures and policy frameworks that shape Turkey's public finance management practices and their impact on the implementation of the Sustainable Development Goals. Through empirical analysis and case studies, the study identifies key opportunities and constraints in aligning public finance with the Sustainable Development Goals in Turkey. It highlights success stories, best practices and lessons learned from policy implementation experiences, as well as challenges related to fiscal constraints, political economy dynamics and capacity gaps. In conclusion, this article offers insights to policy makers, practitioners and academics trying to increase the synergy between public finance and sustainable development goals in Turkey. It underlines the importance of integrated policy frameworks, stakeholder engagement and evidence-based decision-making in accelerating progress towards the Sustainable Development Goals while ensuring fiscal sustainability and social inclusion.

**Keywords:** Public Finance, Structural Reforms, Sustainable Development Goals

**JEL Codes:** O0, O11, P1



## The Effects of the Kahramanmaraş Earthquake Disaster on House Prices and Rents

**Evren Ceritoğlu**

The Central Bank of the Republic of Türkiye, Türkiye  
evren.ceritoglu@tcmb.gov.tr

**Özlem Sevinç**

The Central Bank of the Republic of Türkiye, Türkiye  
ozlem.sevinc@tcmb.gov.tr

### Abstract

We examine the effects of the Kahramanmaraş earthquake on house prices and rents. According to the TURKSTAT Building and Housing Qualifications Survey, 13.7% of total households used to live in provinces located in the earthquake zone as of 2021. Thus, we assume that a significant part of housing stock in Türkiye became unusable or severely damaged due to the earthquake disaster. For this reason, we interpret the Kahramanmaraş earthquake as an unexpected negative supply shock to the housing market. Furthermore, there was an intense internal immigration from the earthquake region to neighboring provinces after the earthquake disaster. We analyze micro data from the CBRT Residential Property Price Index database for the January 2018 – December 2023 period using difference-in-differences method. The data source is valuation reports for residential units prepared by real estate appraisal companies for commercial banks. We monitor migration patterns from the TURKSTAT Address Based Population Registration System between provinces for the determination of the treatment group. At first Ankara, Antalya and Mersin provinces are selected for the treatment group, but Elazığ, Kayseri and Muğla provinces are also included in the treatment group in the second phase. We find that unit house price and unit rent increases accelerated in provinces that received internal migration at a time when new housing supply already remains low. Finally, our findings reveal that the earthquake disaster affected rents more than house prices.

**Keywords:** Earthquake disaster, Supply shock, Internal immigration, Difference-in-differences, House prices and rents

**JEL Codes:** D12, R21, R23, R31

## Forecasting Loan Risk of Banks with Machine Learning in Main Street Lending Program

**Gichen Zhou**

University of California, United States  
qzhou033@ucr.edu

### Abstract

This paper develops four models for forecasting the bank's loan risk premium per month, which is considered to reflect the ex-ante credit risk indirectly. Different from previous research on ex-ante loan risk premium, we compute the average loan risk premium of a bank weighted by ratios of MSNLF, MSPLF, and MSELF to the sum of loans of a bank monthly. This paper proposes multi-level variables to predict banks' risks, which not only takes into account the percentage structure of three facilities at the time the loans are made but also includes changes due to the adjustment of the transaction fee, loan origination, and servicing fee. It also includes the policy, bank, and macroeconomic level datasets. We compare the predictive ability of the nonlinear models of SVR (linear and RBF), Factorization Machine, and XGBoost with full and period splitting samples using the RMSE as the measurement standard. The results indicate that XGBoost has the highest accuracy. Banks' liquidity, size, and liability contribute the most to the forecasting.

**Keywords:** Main Street Lending Program, bank, loan risk premium, forecasting

**JEL Codes:** E52, E58, E47, G21, G28

## **Behavioral Finance through the Lens of Evolution: "Survival of the Fittest" for Portfolio Rules**

**Mohammad Javad Vanaei**

University of Manchester, United Kingdom  
mohammadjavad.vanaei@manchester.ac.uk

**Igor V. Evstigneev**

University of Manchester, United Kingdom  
igor.evstigneev@manchester.ac.uk

**Thorsten Hens**

University of Zurich, Switzerland  
thorsten.hens@bf.uzh.ch

**Mikhail V. Zhitlukhin**

Russian Academy of Sciences, Russia  
mikhailzh@mi-ras.ru

### **Abstract**

This paper analyzes a dynamic stochastic equilibrium model of an asset market based on behavioral and evolutionary principles. The core of the model is a non-traditional game-theoretic framework combining elements of stochastic dynamic games and evolutionary game theory. Its key characteristic feature is that it relies only on objectively observable market data and does not use hidden individual agents' characteristics (such as their utilities and beliefs). A central goal of the study is to identify an investment strategy that allows an investor to survive in the market selection process, i.e., to keep with probability one a strictly positive, bounded away from zero share of market wealth over an infinite time horizon, irrespective of the strategies used by the other players. The main results show that under very general assumptions, such a strategy exists, is asymptotically unique and easily computable. Most of the related models currently considered in this field assume that asset payoffs are exogenous and depend only on the underlying stochastic process of states of the world. The present work develops a modeling framework where the payoffs are endogenous: they depend on the share of total market wealth invested in the asset.

**Keywords:** Evolutionary finance, Behavioral finance, Stochastic dynamic games, DSGE, Survival portfolio rules

**JEL Codes:** C73, D53, D58, G11, G02

## Chaotic Analysis of Stock Market Indices

**Baki Ünal**

İskenderun Technical University, Türkiye

[bakiunal@gmail.com](mailto:bakiunal@gmail.com)

### Abstract

Chaos and complexity theory represent a transformative paradigm in scientific inquiry, introducing fresh perspectives across various disciplines such as economics and finance. Traditional neoclassical economic frameworks often fall short in comprehensively explaining the complexities of economic systems and financial markets. However, the emergence of complexity theory coupled with advances in computer technology has facilitated the development of new analytical tools for modeling and understanding these intricate systems. One such tool is the recurrence plot (RP), which visually represents nonlinear and chaotic time series data. RPs depict a square matrix where each element indicates instances of recurring states within a dynamical system. These systems often exhibit diverse recurrent behaviors, ranging from periodicities to irregular cyclical patterns. While visual inspection of RPs can reveal significant insights into system dynamics, it is susceptible to subjectivity. To address this limitation, recurrence quantification analysis (RQA) has been devised. RQA employs pattern recognition algorithms to extract numerical metrics from RPs, offering more objective insights into system properties. In this study, we applied RQA to compare major stock market indices, including BFX, BSESN, FCHI, GDAXI, GSPC, HIS, IXIC, JKSE, KS11, MXX, N225, TWII, and XU100.IS. By computing RQA measures for each index, we aimed to assess their distinctive characteristics based on these quantitative metrics.

**Keywords:** Stock Markets, Chaos and Complexity Theory, Recurrence Quantification Analysis, Recurrence Plot, Time Series Analysis

**JEL Codes:** G00, G10, G19

## **Economic Freedom and Foreign Direct Investment Nexus: A Dynamic Panel Data Analysis on Central and Eastern European Countries**

**Hasan Bakır**

Bursa Uludağ University, Türkiye

[hasanbakir@uludag.edu.tr](mailto:hasanbakir@uludag.edu.tr)

**Selda Görkey**

Işık University, Türkiye

[selda.gorkey@isikun.edu.tr](mailto:selda.gorkey@isikun.edu.tr)

### **Abstract**

Countries experience rapid economic growth and development when private property is secured, the rule of law is established, democracy is developed, freedom of contracts is established, and trade is liberalized, as commonly accepted. All these can be achieved in an environment where economic freedom develops, and such an environment can encourage foreign investments that in turn enhance economic activity in a country. Accordingly, there is a direct connection between economic freedom and foreign direct investment and the examination of the relevant interaction becomes crucial to grasp growth dynamics. In this context, this study empirically investigates the impact of economic freedom on foreign direct investment (FDI) by utilizing dynamic panel data methodology. The research covers annual data for 11 Central and Eastern European (CEE) economies from 1995 to 2022. The study specifically focuses on CEE countries as the region consists of former-Soviet economies that underwent a transition process from a centrally planned economy to a market economy. Therefore, economic freedom and FDI nexus may be subject to a particular association in these economies. Within this scope, the current study aims to shed light on economic freedom and foreign investment association, particularly for a group of transition economies.

**Keywords:** Foreign Direct Investment, Economic Freedom, CEE Countries

**JEL Codes:** O11, F21, P33

## Foreign Aid, Institutions, and Sectoral Fiscal Response in Developing Economies

**İlker Kaya**

American University of Sharjah, UAE

ikaya@aus.edu

### Abstract

Abstract Over several decades, there has been a heated and ongoing discussion in the field of economics on the effects of foreign aid on economic growth and development. The effectiveness of aid in promoting economic growth, reducing poverty, assisting capital accumulation, building human capital, and fostering solid institutional frameworks has been a prominent topic of discussion. The issue of aid fungibility has been repeatedly cited as an explanatory factor for the inconsistent achievement of stated objectives. Fungibility is shown when the total government expenditure in developing economies that receive aid has an increase that is proportionally smaller than the entire value of the foreign aid disbursed. In particular cases, foreign aid adopts the role of a substitute for domestic public expenditure rather than serving as a supplementary resource, resulting in an incomplete fulfillment of the donors' intended provision of goods and services. This article looks at developing countries from 1996-2020 and analyzes the relationship between foreign aid and sectoral government spending when fungibility is present, as well as how the quality of governance and institutions influences the level of aid fungibility. The findings indicate that fungibility is still a problem in developing economies that are receiving aid, though less so in those with better-quality governance. The responsiveness of government spending to increases in foreign aid has been observed to differ across types of sectoral government spending and be influenced by various factors, including political stability, the existence of an independent media, and effective regulatory structures that support the execution of sound policies. Moreover, the degree of fungibility decreases in settings characterized by low levels of corruption, adherence to contractual obligations, and the safeguarding of property rights. In light of these findings, weak governance may be one of the key factors in the ineffectiveness of foreign aid.

**Keywords:** Foreign aid; aid fungibility; institutional quality; government spending; fiscal policy; sectoral government spending.

**JEL Codes:** E6, F3, F4, O1

## The Renminbi Tug-of-War: Deciphering the U.S.-China Renminbi Battle

**Ezzeldin Sewilam**

Marmara University, Türkiye  
ezzesewilam@gmail.com

### Abstract

The paper aims to examine the ripple affect made by China's currency manipulations on the global financial crisis, assessing the statement of "China is the reason behind the financial crises" or is it? through our focused lens we aim to study the currency dynamics and illuminate on this economic battleground between the U.S. and China, to discuss whether this claim that was made by the U.S. stands or not. We aim to conduct our research by assessing the changes in statistical indicators such as export volume and global market share, the Chinese FDI, the percentage of U.S. treasury bonds bought by China, the Demand and supply changes of the Chinese Yuan and the U.S. dollars, through the early 2000s until the 2008 emphasizing on the era between 2005 and 2008. Through our research we observed an increase in the export volumes and an increase in the Yuan that was supplied into the market, while the dollar suffered from a shortage, the Surge of the Chinese investment in U.S. treasury bonds accumulating to a 700 billion USD by 2008, which indicates a currency manipulation. We recommended some policies and legislative decisions that would combat such behavior in the future for the respected policy and decision makers. We acknowledge some limitations on the credibility and acquiring of the data.

**Keywords:** U.S.-China economic relations, currency exchange market, Chinese Yuan, currency valuation, export, legislative measures, foreign direct investment, global financial crisis.

**JEL Codes:** E44 F31 G01

## Mortgage End, Consumption Reaction and Portfolio Allocation

**Elisa Castagno**

University of Turin, Italia

elisa.castagno@carloalberto.org

### Abstract

In the economic framework of the life-cycle model, consumption smoothing should be the best behaviour in choosing consumption trajectories and, in absence of liquidity constraints, predicted income shifts should hence have no impact on consumption changes. However, departures from consumption smoothing have been observed in the data in almost every country, evidence showing that consumption tracks income too closely relative to what the life cycle predicts. This paper examines how households respond to a predictable increase in their discretionary income following the final payment of the mortgage on their primary residence. Using an event study approach and data from the Italian Survey of Household Income and Wealth (SHIW) to identify household spending and saving behaviour, my results show that total household consumption and investment increase significantly in response to mortgage maturity, while debt for the purchase or renovation of real estate decreases significantly.

**Keywords:** Household consumption, mortgage run-off

**JEL Codes:** D12, D14, E21



## The Impact of Universities in the Development Efforts of Provincial Cities: The Case of Mugla University

**Ahmet Salih Ikiz**  
MSKÜ, Türkiye  
ahmet@mu.edu.tr

### Abstract

Universities play an important role in socio-economic development and social change with the functional elements they have. In the development plans of the state, it is stated that the establishment of universities in every province will be ensured and encouraged in the establishment of regional development policies. In our age, universities have also undertaken functions related to research and development, dissemination of science, carrying out academic activities and consultancy. Higher education, in particular, has a great contribution to the production level and economic well-being of a society. Muğla University was founded on 3.7.1992. It has gone through a rapid development process. In this study, firstly, the institutional structure and development of Muğla University has examined and then its effects on socio-economic development are revealed. In this process, efforts were made to prevent the development of the local municipality through personal ambition and whim. This subject is presented in the study with documents. Then, the possible contributions of Muğla University to the development of Muğla were tried to be revealed. In this section, the results were obtained by conducting an application survey and analysis in order to emphasize the role and importance of the university in local development of Mugla city.

**Keywords:** Mugla University, Local municipality, Turkish parliament, Mugla

**JEL Codes:** O15

## Reskilling Research Ecosystem through Collaboration: A Case Study on TÜBİTAK

**Yeşim Üçdoğruk Gürel**

Dokuz Eylül University, Türkiye

yesim.ucdogruk@deu.edu.tr

### Abstract

The literature defines “scientific and technical human capital” as the sum of researchers’ professional network ties and their technical skills and resources. This definition raises the question of evaluating the ways for researchers in acquiring and deploying these assets. One way for acquiring and disseminating knowledge is through formal education processes, where the researchers often gain credentials representing their scientific assets. Another way is the tacit knowledge that network ties and social relations create through research collaborations. The collaboration of researchers has gained importance since interdisciplinary and costly characteristics of research activities motivate researchers and as well as government agencies to facilitate collaboration increasingly. The aim of this study is to evaluate the effect of collaboration on research project productivity rather than assuming the so-called benefits as given. Based on the data from 1500 research projects funded by Social Sciences and Humanities Research Support Group (SOBAG) of TÜBİTAK, we will examine the effect of collaboration on researchers’ productivity measured in terms of the number of projects and related journal paper publications. The publication productivity is measured by a simple count of peer-reviewed journal papers and a fractional count in which co-authored projects are divided by the number of co-authors. We also pay special attention to strategies that involve mentoring graduate students and junior faculty and to collaborating with women. Our findings indicate that tenured and female academicians pursue a mentor collaboration strategy whereas those who work with professional business organizations collaborate more with male academicians. Moreover, the number of collaborations increases with larger gains attributed to research productivity in the form of grants applied.

**Keywords:** Social capital, research collaboration, scientific productivity

**JEL Codes:** O30, O34, I20

## Schooling Quality Progress in Turkey: A Cliometric Approach (1970-2020)

**Nadir ALTINOK**

BETA/CNRS & University of Lorraine, France

[nadir.altinok@univ-lorraine.fr](mailto:nadir.altinok@univ-lorraine.fr)

**Claude DIEBOLT**

BETA/CNRS & University of Strasbourg, France

[cdiebolt@unistra.fr](mailto:cdiebolt@unistra.fr)

### Abstract

Turkey experienced a rapid growth of the completion rates in both primary and secondary education since the last two decades. Completion rate in the secondary level increased from less than 60% in 2000 to almost 90% in 2023. We question to what extent this school expansion has impacted the quality of education in Turkey. For doing this, we use a new database of schooling quality which provides comparable data between 1970 and 2020 for more than 130 countries around the World. In order to provide a macro analysis, we use a counterfactual approach by comparing the relative performance of Turkey compared to the OECD countries. While Turkey is one of the most challenging country among the OECD countries for the access and retention of young people in formal education, we show that the recent democratization of education did not conducted to a significant reduction of the quality of its schooling system. On the contrary, in parallel to this expansion of schooling access, Turkey experienced a quite significant progress on indicators which evaluate the quality of education (mainly math and reading scores). However, as other countries like France and Germany, inequality in both access, completion and the skills levels remain high in Turkey and will be probably the most important policy question in the coming years.

**JEL codes:** I2, O1

**Key words:** PISA, Turkey, schooling quality, economics of education, development.

## Food Prices in Türkiye: Depreciation Analysis with Global Food Prices

**Mehmet Şişman**

Marmara University, Türkiye  
msisman@marmara.edu.tr

**Deniz Şişman**

Istanbul Gelişim Universty, Türkiye  
dsisman@gelisim.edu.tr

### Abstract

The main question of the study; It is about why food prices are rising in Turkey while global food prices are falling. The problem of divergence in food prices; The exchange rate in Turkey will be questioned through food supply flexibility, domestic and foreign terms of trade, food input prices and global climate change. In this context, it will be analyzed structurally in terms of processed food production and prices through the use of technology in agriculture. In the global food index, high input prices due to Covid-19 and the subsequent Russia-Ukraine war also significantly determined global inflation. However, after the food corridor opened by Russia, it is observed that global prices of many agricultural products, especially wheat and sunflower, have approached their previous levels. Despite all these developments, there has been no significant decline in food prices in Turkey, and it is observed that the rate of price increase continues. In this context, the study will discuss why the base effect does not work in Turkey. On the other hand, in the food sector where demand elasticity is low; The conditions of prices will also be evaluated in terms of demand structure. Finally; The impact of the increase in food prices on segments of society with low purchasing power will be analyzed.

**Keywords:** food prices, macroeconomy, international economy, inflation, poverty

**JEL Codes:** B22, E31, F31, I32, Q11

## Türkiye’de Gıda Fiyatları: Küresel Gıda Fiyatlarıyla Ayrışma Analizi

### Özet

Çalışmanın temel sorusu; küresel gıda fiyatları düşerken, Türkiye’de gıda fiyatlarının neden yükseldiği üzerinedir. Gıda fiyatlarındaki ayrışma sorunsalı; Türkiye’deki döviz kuru, gıda arz esnekliği, iç ve dış ticaret hadleri, gıda girdi fiyatları ve küresel iklim değişikliği üzerinden sorgulanacaktır. Bu bağlamda, yapısal olarak tarımda teknoloji kullanımı yoluyla işlenmiş gıda

üretimi ve fiyatları açısından analiz edilecektir. Küresel gıda endeksinde Covid-19 ve ardından Rusya –Ukrayna savaşına bağlı olarak yüksek girdi fiyatları, küresel enflasyonu da önemli ölçüde belirlemiştir. Bununla birlikte, Rusya'nın açtığı gıda koridoru sonrası, başta buğday ve ayçiçeği olmak üzere birçok tarım ürününde küresel fiyatların eski seviyesine yaklaştığı gözlenmektedir. Tüm bu gelişmelere rağmen, Türkiye'de gıda fiyatlarında önemli bir gerileme yaşanmadığı gibi, fiyat artış hızlarının devam ettiği gözlenmektedir. Bu çerçevede baz etkisinin Türkiye'de neden işlemediği çalışmada tartışılacaktır. Öte yandan talep esnekliğinin düşük seyrettiği gıda sektöründe; fiyatların içinde bulunduğu koşullar talep yapısı açısından da değerlendirilecektir. Son olarak; gıda fiyatlarındaki artış seyrinin toplumdaki satın alma gücü düşük kesimlerde yarattığı etki analiz edilecektir.

**Anahtar Kelimeler:** Gıda fiyatları, Makro ekonomi, enflasyon, uluslararası ekonomi, yoksulluk

**JEL Kodları:** B22, E31, F31, I32, Q11

## How exactly is Turkey catching up with the EU in terms of purchasing power?

**Çağıl Kaya Çamalan**

İstanbul Kültür Üniversitesi, Türkiye  
cagil.kaya@iku.edu.tr

**Cem Başlevent**

İstanbul Kültür Üniversitesi, Türkiye  
c.baslevent@iku.edu.tr

**Nebile Korucu Gümüsoğlu**

İstanbul Kültür Üniversitesi, Türkiye  
n.gumusoglu@iku.edu.tr

### Abstract

Different opinions regarding the purchasing power of Turkish citizens in comparison to those residing in European Union (EU) countries usually stem from differing perceptions of the price levels in the two regions. In fact, country-level data gathered and published by Eurostat can go a long way in settling these disputes. The statistics published each year include purchasing power parities (PPP), relative price levels, and measures of individual welfare that are based on calculations that take into account the price level differences across countries. The purpose of our study is to examine the PPP-related data published by Eurostat with a focus on the figures that pertain to Turkey. According to the latest available data, the PPP-adjusted per capita GDP in Turkey is 33 percent below the EU average. Following the poor growth rates registered in 2018 and 2019, the relatively high growth of the Turkish economy in 2020-2022 period has been a key factor in Turkey's catching up with the EU. The other reason for the improvement in the PPP-adjusted GDP per capita figures is the relatively low price level in Turkey. However, the significant decline in the relative price level of Turkey over the past decade is not due to low inflation rates, but rather a result of the sharp depreciation of the Turkish Lira. As a result, the purchasing power of Turkish citizens is far from being satisfactory when it comes to the consumption of imported goods and spending money abroad.

**Keywords:** Purchasing Power Parity, Economic Welfare, EU, Turkey.

**JEL Codes:** E01, F31, I31

## Türkiye'nin satın alma gücünde Avrupa Birliği'ne yaklaşması nereden kaynaklanıyor?

### Özet

Türkiye'de yaşayan bireylerin refah düzeylerinin gelişmiş ülkelerdekilerle karşılaştırıldığı tartışmalarda fikir ayrılığı genelde iki bölgedeki fiyat düzeylerine dair farklı algılardan kaynaklanmaktadır. Avrupa Birliği İstatistik Ofisi Eurostat'ın hesapladığı, satın alma gücü

paritesine (SAGP) dayalı veriler bu tartışmaları daha bilimsel bir zemine oturtturarak, hem ülkelerarası fiyat düzeyi farklarını, hem de bu fiyat düzeylerinin hesaba katılması ile ortaya çıkan bireysel refah ölçütü değerlerini içermektedir. Çalışmamızın amacı, Eurostat'ın SAGP'ye dayalı verilerini Türkiye odaklı bir şekilde inceleyerek son yıllarda yaşanan gelişmeleri özetlemek ve yorumlamaktır. SAGP'ye dayalı 2022 yılı verilerine göre, Türkiye'nin kişi başına düşen gayrisafi yurt içi hasıla endeks değeri 67, yani Avrupa Birliği (AB) ortalamasının 33 puan altındadır. 2018 ve 2019'daki düşük büyüme oranları ile 50'lere kadar inen endeks değeri, Türkiye ekonomisinin 2020 -2022 döneminde AB ülkelerine kıyasla yüksek oranda büyümüş olmasının sonucunda tekrar AB ortalamasına yaklaşmış durumdadır. AB ile Türkiye arasındaki refah düzeyi farkının çok yüksek olmamasının başlıca nedeni ise Türkiye'deki fiyat düzeyinin AB ortalamasının oldukça altında olmasıdır. Ancak, fiyat düzeyi endeksinde zaman içinde gerçekleşen düşüş, enflasyonun kontrol altına alınmasından ziyade Türk Lirası'nın yüksek oranlı değer kaybının bir sonucu olmasından dolayı, Türk vatandaşlarının alım gücü ithal malların tüketimi ya da yurtdışı harcamaları söz konusu olduğunda tatmin edici bir düzeyde olmanın oldukça uzağındadır.

**Anahtar Kelimeler:** Satın Alma Gücü Paritesi, Ekonomik Refah, AB, Türkiye,

**JEL Kodları:** E01, F31, I31

## Optimal monetary policy in the open economy with labor market frictions

**Cholwoo Kim**

University of Warwick, United Kingdom  
Cholwoo.Kim@warwick.ac.uk

### Abstract

This paper examines Ramsey-type optimal monetary policy in an open economy with a two-country dynamic general equilibrium model where search and matching frictions exist in labor markets along with the limited participation in the financial markets. Monetary policy affects the decision of firms in labor markets because firms finance their wage bills with loans from domestic financial intermediaries in advance. There are two main results associated with optimal monetary policy. The long-term optimal nominal interest rate could be zero suggesting negative optimal inflation rate in the long run because the terms of trade effect on consumption could be weakened by search frictions. As a result of Ramsey optimal monetary policy, dynamics of business cycles in both countries show similar patterns in response to a productivity shock and, in turn, higher cross-country correlations of real variables.

**Keywords:** labor market frictions, search and matching, working capital, optimal monetary policy

**JEL Codes:** E24, E52, F41



## **A Principal Component Approach to Estimating Education-Job Mismatch and its Impact on Turkish Labor Market**

**Gülbin Erdem Karahanoğlu**

İstanbul Medeniyet Üniversitesi, Türkiye  
gulbin.erdem@medeniyet.edu.tr

**Güzin Erdem Güven**

Migros ONE IT, Türkiye  
gznerdem@gmail.com

### **Abstract**

Education-job mismatch (EJM) has been a widely discussed subject in the field of labour economics over the last two decades; however, there is no consensus on how to define and evaluate this issue. In the literature, the objective approach to measuring EJM is based on formal years of schooling within an occupation. One of the important criticisms of the measurement of EJM is that it only considers one dimension of mismatch. In fact, education mismatch is not only about measuring formal education possessed within an occupation, but also needs to take account of age groups, sector, and regional dimensions to create a more comprehensive measure for EJM. Therefore, we propose an alternative approach to measure EJM using principal component analysis following the realised matching method. Using the Turkish Household Labor Force Survey (HHIA) micro datasets for the period–2014-2020, we calculate various indicators of EJM, paying attention to variations within age groups, sectors, and regions. We then provide a new measure that can explain most of the variabilities of the underlying dimensions using principal component analysis. Comparing existing measures of EJM, we find that the effects of EJM on individual earnings differ significantly depending on the measure of mismatch used.

**Keywords:** Human Capital, Educational Mismatch, Principal Component Analysis

**JEL Codes:** J22, J24, C38

## Immigration and firm performance: who gains and who loses

**Nazlı Karamollaoğlu**  
MEF, Türkiye  
karamollaoglun@mef.edu.tr

### Abstract

Between 2012 and 2021, about 3.64 million Syrian refugees were hosted in Turkey. Two million of them are of working age and were allowed to work. This paper provides evidence on the impact of this massive labor inflow on firm performance. We use a comprehensive firm-level data and city-level immigration density measures. Our results show that there are winners and losers: labor-intensive firms see their sales increase relative to capital intensive firms. This fact has potential consequences on development to the extent that capital intensity is linked to innovation and productivity growth. We develop a general equilibrium model exhibiting heterogeneous capital intensity across firms and industries that explains the empirical results.

**Keywords:** Syrian Refugees, Capital Intensity, Firm Heterogeneity

**JEL Codes:** F22,F12,J61

## Partriarchal Norms and Women's Work

**Radhika Bansal**

UCR, United States

[rbans007@ucr.edu](mailto:rbans007@ucr.edu)

**Shabana Mitra**

Shiv Nadar University, India

[shabana.mitra@snu.edu.in](mailto:shabana.mitra@snu.edu.in)

### Abstract

Women's labour force participation has been associated with many positive changes including attitudes towards women and their role in society. Patriarchal and patrilocal societies have different expectations from their daughters and son. The daughters are not supposed to contribute to their natal home. We see that the attitude towards abiding by the patriarchal norm changes when more women join the workforce. Using IHDS data and the employment program in India, MNREGA that made employment of women easier, we find that working women are open to the idea of taking financial assistance from married daughters and staying with them.

**Keywords:** Patriarchy; gender norms; women's labour force participation; social change

**JEL Codes:** J16, J21, D26

## Dual Dynamics of Savings: Comparing Solow's and Pasinetti's Models on Global Consumption Inequality

**M. Fatih Elçin**

Dokuz Eylül Üniversitesi, Türkiye  
fatih.elcin@deu.edu.tr

### Abstract

This paper extends the investigation of global consumption inequality through empirical and theoretical analyses using the Penn World Tables 10.01 dataset from 1970 to 2019. Initially, countries are categorized into five distinct groups according to their consumption levels to illustrate global consumption patterns and the persistence of consumption inequality over time. Our findings reveal that countries in the lowest class struggle to ascend to higher consumption groups. At the same time, those in the top tier maintain their status across decades. The paper delves into the theoretical implications of savings rate differences among these groups, guided by the Solow-Swan model, which traditionally posits that higher savings rates facilitate improvements in per capita consumption and overall economic growth. By expanding this analysis, the paper incorporates Pasinetti's (1962) argument that higher savings rates among the poor might disproportionately benefit the wealthy, thereby exacerbating rather than easing income inequality. This inclusion challenges traditional economic views that uniformly advocate for higher savings to promote equitable growth. This theoretical discourse sheds light on how savings behaviors can impact economic classes differently, highlighting the complex interplay between macroeconomic policies and their socio-economic consequences. By comparing these models, the study seeks to enrich the dialogue on economic development strategies and provide a more comprehensive understanding of how savings rates affect consumption patterns and economic stratification globally.

**Keywords:** Consumption-Saving, Solow Growth Model, Demand-led Growth Models, Cross-Sectional Models.

**JEL Codes:** E21, O47, C21

## Chaotic Relationship Between Inflation and Economic Growth

### Şahika Gökmen

Hacı Bayram Veli University, Türkiye and Uppsala University, Sweden  
sahika.gokmen@hbv.edu.tr

### Rukiye Dagalp

Ankara University, Türkiye  
rukiyedagalp@gmail.com

### Ahmet Kibar Çetin

Ankara Hacı Bayram Veli University, Türkiye  
ak.cetin@hbv.edu.tr

### Abstract

In this paper, it is proposed a new approach to catch evidence about the chaotic structure of an economic relationship between two variables instead of only one variable. Chaos theory is introduced by Lorenz (1960) and stated to use in economics at the 1980s. This theory reflects as a remarkably unpredictable complex system which has a hidden pattern. Also, these kinds of systems are quite sensitive to its initial conditions that we know as the “butterfly effect”. Especially financial series are using as an example of chaotic structure as their system’s dynamics exhibit exponential growth, although the trajectories do not exhibit significant displacement or proximity to a particular point while they can affected by little changes. This behavior creates a special identification which called the deterministic system acting random behavior by Zhang (2005). Based on this idea, it is possible to check whether the chaotic structure is exist for a series via Lyapunov Exponents. However there is no study to search chaotic structure of two series’ “co-movements”. In this paper, we introduce a different Lyapunov exponents approach to explore the chaotic relationships through inflation-economic growth as they have ongoing debate.

**Keywords:** Chaos, Economic relationship, Lyapunov Exponent, chaotic relationship

**JEL Codes:** C02, C18, C82

## Do Higher Household Inflation Expectations Stimulate Consumption Demand?

**Evren Ceritoğlu**

The Central Bank of the Republic of Türkiye, Türkiye  
evren.ceritoglu@tcmb.gov.tr

### Abstract

I investigate the effects of household inflation and wage expectations on their consumption and savings decisions. For this purpose, I analyze micro data from the Consumer Tendency Survey (CTS) between October 2014 and November 2023, which is conducted jointly by the TURKSTAT and the CBRT. It is necessary to point out that household inflation and wage expectations do not vary much among economic, social and demographic groups contrary to initial expectations. First of all, I observe that households' ability to save decreases when consumer price inflation accelerates. Furthermore, I notice that households in all income groups are more likely to use debt to finance consumption rather than to save recently. Thus, price increases appear to have a significant negative impact on households' financial situation. It is argued that an increase in household inflation expectations will stimulate consumption demand, especially for durable consumer goods, in the current period - assuming other variables remain constant. However, I could not reach definitive findings to support this hypothesis when the econometric estimations are realized for the entire sample. The econometric estimations show that the intention of spending on semi-durable and durable consumer goods increases with inflation expectations only if the econometric estimations are restricted to households who report that they can save and are carried out for recent periods. I could not reach similar findings for the probabilities of purchasing a house or a car even if the econometric estimations are restricted to households who report that they can save and are carried out for recent periods. At the same time, I find that an increase in wage expectations positively affects household consumption and savings decisions, especially for semi-durable and durable consumer goods, as expected.

**Keywords:** Household inflation and wage expectations, Household consumption and saving decisions, Semi-durable and durable consumer goods

**JEL Codes:** D12, D14, D84, E31

## Bargaining Order in Organizational Design

**Bilgehan Karabay**

RMIT University, Australia

[bilgehan.karabay@rmit.edu.au](mailto:bilgehan.karabay@rmit.edu.au)

### Abstract:

In establishing the optimal organizational design, we look at the role played by bargaining order within a property rights model of firm boundary. A final output is produced with a Cobb-Douglas technology using two intermediate inputs under monopolistic competition. There are three actors involved in this production: the final-good producer and the suppliers of the two inputs. Contracts are incomplete and inputs require relationship-specific investments from suppliers. The final-good producer procures inputs sequentially through bilateral negotiations with suppliers using cash-offer contracts and chooses the bargaining order under two scenarios: (1) When the order of bargaining is contractible, in which case suppliers know this order before making their investments, and (2) When the order of bargaining is not contractible, in which case any credible negotiation sequence is determined ex post, once suppliers make their investments. In this setting, there is a standard hold-up problem, and the property rights approach suggests that the allocation of ownership rights is crucial to provide the right investment incentives to parties involved. This paper analyzes how endogenizing the bargaining order affects the allocation of ownership rights in achieving the optimal organizational design. We show that in the presence of commitment to the bargaining order, the flexibility in choosing the sequence of negotiations allows the final-good producer to better fine-tune operations, whereas the lack of commitment hampers this fine tuning by constraining viable options for organizational design. We also consider the open-economy implications of our model.

**Keywords:** Organizational Design; Bargaining Order; Property Rights; Hold-up Problem; Incomplete Contracts.

**JEL Codes:** D23, F10, F23

## Correcting downward bias in Gini estimates for Turkey with house price data<sup>1</sup>

**Fırat Çağlar Karabulut**

Kadir Has University, Türkiye  
caglar.karabulut@stu.khas.edu.tr

**Hasan Tekgüç**

Kadir Has University, Türkiye  
hasan.tekguc@khas.edu.tr

### Abstract

Household surveys often fail to capture incomes of top earners. Top earners are less likely to respond to surveys and more likely to not answer questions concerning entrepreneurial income, i.e. the “missing rich” problem. The most common method in the literature to solve these problems is the use of data obtained from income tax records. Using tax records for developing countries is problematic in two respects: (i) even summary measures of tax records are not publicly available in most of these countries and (ii) tax evasion is rampant and official tax records are probably not reliable even if they were available. Therefore, in this study, the “missing rich” problem is corrected by using house price data obtained from [www.sahibinden.com](http://www.sahibinden.com) to estimate top incomes. We estimate household incomes using house prices and append these estimates to the right tail of survey data. We estimate that the Household Budget Survey undercounted approximately 5 percent of total households in 2019. When the missing rich households included, top 5% (10%) income shares increase from 17% (27%) to 28% (40%). As a result, the Gini index of household income in Turkey has increased from 35.3 to 50.

**Keywords:** inequality, Turkey, house prices, top incomes

**JEL Codes:** D31, C83

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## Gendered Justice: Evidence from the Judicial and Media Treatment of Corrupt Officials in China

**Dan Li**

Fudan University, China

[danli\\_soefudan.edu.cn](mailto:danli_soefudan.edu.cn)

**Yunfei Chen**

Fudan University, China

[cyfreyay17863928515@163.com](mailto:cyfreyay17863928515@163.com)

### Abstract

Our research explores the gender-based discrepancies in punishments among China's high-ranking corrupt officials, commonly referred to as 'tigers'. Our dataset includes information on the backgrounds, offenses, court sentences, and media exposure of 1,115 male 'tigers' and 42 female 'tigresses' from 2012 to 2022. Our findings indicate that, after controlling for various factors and conducting thorough robustness checks, 'tigresses' received on average 9.2% longer sentences than 'tigers', with no significant difference in fines. When considering public scrutiny, we noted that both official and social media platforms like "People's Daily" and "Today's Headlines" reported on female officials less frequently than their actual representation among convicted officials would suggest. However, the coverage they received was markedly more in-depth, with the length of reports on 'tigresses' being almost four times greater and the duration 50% longer than those on 'tigers'. Notably, these reports often emphasized the female officials' appearances more than their male counterparts. Furthermore, public reactions to 'tigresses', as seen through comments and "likes", were significantly more pronounced, suggesting a deeper societal bias against female officials. This study highlights the gendered nature of justice, evident both in formal legal proceedings and in the court of public opinion.

**Keywords:** gender disparity; corruption; sentence; media coverage; justice

**JEL Codes:** J16, K42, L82

## **A systematic literature review and analysis on trends in mobile commerce applications usage for shopping and consumer behavior: The case of Pakistan**

**Mehmet Karay**

Final International University, Cyprus  
mehmet.karay@final.edu.tr

**Waleed Ahmed**

Final International University, Cyprus  
waleed.ahmed@final.edu.tr

### **Abstract**

Mobile commerce applications have transformed the way people shop by enabling ease, accessibility, and personalized experiences. Motive of this structured review and analysis is to investigate the correlations between various characteristics and consumers' Usage Intention (UI) for mobile commerce applications. This study evaluates the effects of these characteristics on customers' intent to utilize mobile commerce applications by synthesizing and analyzing relevant research papers. The data show that Perceived Ease of Use (PEOU), Perceived Usefulness (PU), Social Influence (SI), Facilitating Conditions (FC), Trust (TR), and Perceived Financial Risk (PFR), all of them have an impact on customers' usage intentions. These findings have important implications for marketers and developers looking to improve the design, functionality, and trustworthiness of mobile commerce applications. Businesses can better coordinate their efforts in order to promote wonderful user experiences, enhance the rate of adoption, and optimize the potential of mobile commerce applications by recognizing these features. Future research directions and marketing ideas are also presented in order to increase our comprehension of mobile commerce usage intention and customer behavior in this dynamic industry.

**Keywords:** Usage Intention, Perceived Ease of Use, Perceived Usefulness, Social Influence, Facilitating Conditions, Trust, and Perceived Financial Risk

**JEL Codes:** L81

## Agricultural Trade Costs in the 21st Century

**Yunus Emre Karagulle**

Virginia Tech, USA

karagulleemre@gmail.com

**Charlotte Emlinger**

CEPII, France

charlotte.emliger@cepii.fr

**Jason H. Grant**

Virginia Tech, USA

jhgrant@vt.edu

### Abstract

In the late 19th and early 20th centuries, advancements in transportation and communication technologies, such as telegraphs, steamships, and railroads, reduced trade costs and boasted to the integration of world economies (Arvis et al., 2016; Fischer, 2003; Hummels, 2007; Jacks, Meissner and Novy, 2011). All of these processes led (Friedman, 2005) to coin the term that the world is flat, and distance has disappeared. However, the agricultural sector is in a unique position since it is subject to more regulations than other sectors Blank and Egger (2021); Gaigné and Gouel (2022) and sensitive agricultural products (e.g., beef, milk, sugar, rice) typically experience exclusion from tariff reductions, or the tariff cuts they receive are smaller in bilateral and multilateral agreements (Bureau, Guimbard and Jean, 2019). As a result of these challenges and policies in agricultural international trade, there is limited understanding and evidence of how agricultural trade costs have evolved over the last two decades. Our paper aims to fill this gap and measure the evolution of trade costs since the beginning of the 21st century. Specifically, we offer a theoretically consistent approach to estimate indirect trade costs measure for the agricultural sector from observable data. Our preliminary analysis indicates a significant heterogeneity in reducing agricultural trade costs among country income groups. In the latter part of our paper, we find that provisions under the preferential trade agreements, as well as the logistic and infrastructure systems, have a significant effect on trade cost evolution in agricultural sector.

**Keywords:** Agricultural Trade Costs, Trade Costs Evolution, Unequal Globalization

**JEL Codes:** F13, F14

## Shooting Down Trade: Firm Level Effects of Embargoes

**Ugur Aytun**

Dumlupinar University, Turkey

[ugur.aytun@dpu.edu.tr](mailto:ugur.aytun@dpu.edu.tr)

**Julian Hinz**

Kiel Institute and Bielefeld University, Germany

[mail@julianhinz.com](mailto:mail@julianhinz.com)

**Cem Ozguzel**

OECD and Paris School of Economics, France

[cemozguzel@gmail.com](mailto:cemozguzel@gmail.com)

### Abstract

In November 2015, Turkey unexpectedly downed a Russian military jet in Syria. Russia retaliated by imposing a sudden and complete embargo on certain Turkish exports effective within a month. We exploit this quasi-natural experiment to estimate the supply side effects of imposing and lifting the sanctions. Using administrative data covering all Turkish exporters, we first document the trade effects on the intensive margin of firms. We consider the direct embargo impact, diversion effects to other destinations, and circumvention effects towards other products. Second, we investigate the broader consequences of sanctions on firms' domestic sales, purchases, and employment, uncovering significant and lasting impacts beyond trade outcomes. We find that firms are affected temporarily --- shifting trade and adjusting domestic sales, purchases and employment --- but do not suffer long-lasting effects after the lifting of the embargo.

**Keywords:** Sanctions, Embargoes, Firm-level effects, Gravity

**JEL Classification:** F10, F13, F14, F51

## An Analysis of Agricultural Trade Performance of Türkiye: The "Products Mapping" Approach

**Ferda Karagöz Özenç**

Istanbul University, Türkiye

[fkaragoz@istanbul.edu.tr](mailto:fkaragoz@istanbul.edu.tr)

### Abstract

This study examines Turkey's agricultural foreign trade performance across vegetable products, animal products, and processed food products using Widodo's (2008) products mapping approach. In the realm of international trade studies, a multitude of indices have been devised to ascertain specialization grounded on comparative advantages, discern foreign trade patterns, and assess trade performance. These indices have been widely utilized across different countries or country groupings, markets, and industries, showcasing their versatile applicability within the field. While numerous methods exist to analyze countries' foreign trade performance across different products, this study conducts a comparative theoretical evaluation of these methods, summarizes recent studies, and favors the use of the products mapping approach to analyze Turkey's foreign trade in agricultural products. The study has two primary objectives. Firstly, it aims to compare and discuss the most common indicators of foreign trade performance within their theoretical frameworks. Secondly, it examines foreign trade in agricultural products to present a detailed analysis at the 6-digit level of the Harmonised System product classification for the period of 2002-2018. The findings reveal that in 2018, the export share of products falling under category A, which indicates a comparative advantage and a positive trade balance, exceeds 80% across all three product groups. However, it is noted that while the net trade balance of products in category A has tended to increase in Livestock and Processed food products, it has stagnated in vegetable products after 2011. Additionally, processed food products demonstrated comparatively favorable performance in comparison to other primary product groups. While the trade balance of the least advantageous products (group D) remains stagnant, there is a noticeable trend of increasing foreign trade balance in products classified under group A.

**Keywords:** International Trade, Comparative Advantage, Agricultural product specialization

**JEL Codes:** F10, F14

## **Agricultural GVCs and Manufacturing Growth: Evidence from EXIOBASE-3 Database**

**Hüseyin Alperen Özer**

Gebze Technical University, Türkiye  
aozer@gtu.edu.tr

**Halit Yanıkkaya**

Gebze Technical University, Türkiye  
halityanikkaya@gtu.edu.tr

**Taner Turan**

Gebze Technical University, Türkiye  
tturan@gtu.edu.tr

### **Abstract**

In this study, we explore the impact of participation in agricultural global value chains (GVCs) on manufacturing growth, utilizing the EXIOBASE-3 database covering the period from 1995 to 2022. Our findings indicate that engaging in agricultural GVCs significantly promotes growth in manufacturing value-added. This evidence underlies the critical role of integration into agricultural GVCs in driving the manufacturing sector. Furthermore, we break down agricultural industry into four distinct sub-industries such as crops, animal production, forestry, and fishing and examine their individual impacts on manufacturing growth. Particularly, our empirical results reveal that participation in forestry and crop GVCs significantly enhances manufacturing growth.

**Keywords:** agriculture, global value chains, manufacturing, value-added growth

**JEL Codes:** F14, F41, O11, F62

## The Effect of Board Characteristics on Board Meeting Attendance Rate in Publicly-Traded Company

**Abdullah Kürşat Merter**

Gebze Technical University, Türkiye  
akmerter@gtu.edu.tr

**Gökhan Özer**

Gebze Technical University, Kyrgyzstan-Türkiye Manas University, Türkiye, Kyrgyzstan  
ozergtu@gtu.edu.tr

**Elif Nur Merter**

Türkiye  
avelifnurmerter@gmail.com

### Abstract:

Board meeting attendance rate is an important indicator of the health and effectiveness of a company's management structure. High attendance rates indicate that the board of directors actively participates in decision-making processes and that these decisions are supported from a broad perspective. Low attendance rates may indicate communication problems or lack of motivation among the board members. In this case, difficulties may arise in terms of effectiveness and efficiency in the company's decision-making processes. Board members' regular attendance at meetings reflects their commitment to the principles of transparency and accountability. This increases stakeholders' trust and strengthens their belief in the company's management quality. Each board member brings different experiences and perspectives. High participation rates ensure that this diversity is effectively evaluated and included in the decision-making process. This study examines the relationship between the characteristics of board and board meeting attendance, focusing on companies traded on Borsa İstanbul. Using regression analysis on data obtained from 1025 companies, the research reveals that board size, foreign member rate, and CEO duality are negatively associated with attendance rates. In contrast, a higher proportion of independent directors is positively associated with attendance. These findings underscore the importance of board composition in enhancing governance effectiveness, providing valuable information for both academics and practitioners in the field of corporate governance.

**Keywords:** Board of Directors, Board Meeting Attendance, Borsa İstanbul, Regression Analysis

**JEL Codes:** C31; G34; O16

## Borsa İstanbul'da İşlem Gören Şirketlerde Yönetim Kurulu Özelliklerinin Toplantı Katılım Oranlarına Etkisi

## Özet

Yönetim kurulu toplantı katılım oranı, bir şirketin yönetim yapısının sağlığı ve etkinliği açısından önemli bir göstergedir. Yüksek katılım oranları, yönetim kurulunun karar alma süreçlerine aktif olarak katıldığını ve bu kararların geniş bir perspektiften desteklendiğini gösterir. Düşük katılım oranları ise şirketin yönetim kurulu üyeleri arasında iletişim sorunları veya motivasyon eksikliği olabileceğini gösterebilir. Bu durumda, şirketin karar alma süreçlerinde etkinlik ve verimlilik açısından zorluklar yaşanabilir. Kurul üyelerinin düzenli olarak toplantılara katılımı, şeffaflık ve sorumluluk ilkelerine olan bağlılıklarını yansıtır. Bu durum, paydaşların güvenini artırır ve şirketin yönetim kalitesine olan inancını güçlendirir. Her bir yönetim kurulu üyesi, farklı deneyimler ve bakış açıları getirir. Yüksek katılım oranları, bu çeşitliliğin etkin bir şekilde değerlendirilmesini ve karar alma sürecine dahil edilmesini sağlar. Bu çalışma, Borsa İstanbul'da işlem gören firmalara odaklanarak, şirket yönetim kurullarının özellikleri ile yönetim kurulu toplantılarına katılım oranları arasındaki ilişkiyi incelemektedir. 1025 şirketten elde edilen veriler üzerinde regresyon analizi kullanan araştırma, yönetim kurulu büyüklüğü, yabancı üyelerin varlığı ve yönetim ikiliğinin katılım oranlarını olumsuz etkilediğini ortaya koyuyor. Buna karşılık, bağımsız yöneticilerin daha yüksek bir oranı katılımı olumlu yönde ilişkilidir. Bu bulgular, kurumsal yönetim alanında hem akademisyenler hem de uygulayıcılar için değerli bilgiler sunarak, yönetim etkinliğini arttırmada yönetim kurulu kompozisyonunun önemini altını çizmektedir.

**Anahtar Kelimeler:** Yönetim Kurulu, Toplantı Katılım Oranı, Borsa İstanbul, Regresyon Analizi

**JEL Kodları:** C31; G34; O16



## Uncertainty and The Demand for Money in Developing Countries

**Bekir Aşık**

Beykent University, Türkiye

[bekirasik@beykent.edu.tr](mailto:bekirasik@beykent.edu.tr)

### Abstract

Money demand in any country is very crucial to conduct monetary policy. For this reason, it is of great interest for academicians, public, and policy makers to determine the determinants of money demand function in the long-run. The money holding behaviors of individuals could be changed in accordance with changes in economic conditions. Development of new financial variables, development in technology, and changes in uncertainty increased the importance of estimating money demand function. In the traditional empirical literature, while estimating the money demand function, real income, inflation, interest rates, and exchange rates are used as independent variables. In order to identify the determinants of money demand, uncertainty should be added to independent variables. The aim of this study is to estimate the money demand function for developing countries using panel time series methods by adding uncertainty in addition to the traditional independent variables in the estimated models. First of all, panel unit root tests are employed to determine the integration degrees of selected variables. Secondly, tests are performed to determine the correlation between units and homogeneity of units. Finally, appropriate cointegration and estimation methods are employed to determine the long-run determinants of money demand function of developing countries.

**Keywords:** Demand for Money, Panel Data Models, Monetary Policy

**JEL Codes:** C33, E41, E52

## Gelişmekte Olan Ülkelerde Belirsizlik ve Para Talebi

### Özet

Herhangi bir ülkedeki para talebi, para politikasını yürütmek için çok önemlidir. Bu nedenle, uzun vadede para talebi fonksiyonunun belirleyicilerinin tespit edilmesi akademisyenler, kamuoyu ve politika yapıcılar için büyük önem taşımaktadır. Bireylerin para tutma davranışları ekonomik koşullardaki değişikliklere göre değişebilir. Yeni finansal değişkenlerin gelişmesi, teknolojideki gelişmeler ve belirsizliğin artması veya azalması para talebi fonksiyonunun tahmin edilmesinin önemini artırmıştır. Geleneksel ampirik literatürde para talebi fonksiyonu tahmin edilirken reel

gelir, enflasyon, faiz oranları ve döviz kurları bağımsız değişkenler olarak kullanılmaktadır. Para talebinin belirleyicilerini tespit etmek için bağımsız değişkenlere belirsizlik de eklenmelidir. Bu çalışmanın amacı, gelişmekte olan ülkeler için, tahmin edilen modellerde geleneksel bağımsız değişkenlere ek olarak belirsizliği de ekleyerek, para talebi fonksiyonunu panel zaman serisi yöntemlerini kullanarak tahmin etmektir. Çalışma kapsamında ilk olarak, seçilen değişkenlerin bütünleşme derecelerini belirlemek için panel birim kök testleri kullanılmıştır. İkinci olarak, birimler arasındaki korelasyonu ve birimlerin homojenliğini belirlemek için testler yapılmıştır. Son olarak, gelişmekte olan ülkelerin para talebi fonksiyonunun uzun dönem belirleyicilerini tespit etmek için uygun eşbütünleşme ve tahmin yöntemleri kullanılmıştır.

**JEL Codes:** C33, E41, E52

**Key Words:** Para Talebi, Panel Data Modelleri, Para Politikası.

## Is the Fed's Monetary Policy Stance Sensitive to Fragile Country Economies' Monetary Policies?

**Eyüp TANIL**

Yalova University, Türkiye  
eyup.tanil@outlook.com

**Baki Demirel**

Yalova University, Türkiye  
baki.demirel@yalova.edu.tr

### **Abstract:**

The literature on the 'Impossible Trinity' based on the Mundell-Fleming model argues that central banks can only pursue independent monetary policies under conditions where global capital flows freely among countries, which is possible only under a floating exchange rate system. So, if a country implements a floating exchange rate system, it is argued that even though financial movements are free, the central bank of that country can pursue an independent monetary policy. However, Sun (2010), Rey (2015), Cömert (2016), Dağlaroğlu, Demirel, and Mahmud (2018), as well as Cömert and Öncü (2023), have argued that the impossible trinity turns into a dilemma for developing countries. They claim that even if developing countries aim to implement a flexible exchange rate system, they are unable to do so successfully. They cannot independently determine policy interest rates separate from global interest rates, such as those set by the Fed. Consequently, they find themselves compelled to intervene in the foreign exchange market. Therefore, according to the twin dilemma, the Fed's tightening policy can lead to capital outflows and macro-financial instability in these countries. The escalation of macroeconomic instability in developing country economies can adversely affect the US economy due to both reduced external demand and diminished financial gains. Based on this assumption, our study questions whether the Fed's policy stance is influenced by the macroeconomic conditions of developing countries. The study is conducted through the lens of fragile country economies. Employing a causal analysis method, the study aims to estimate the bidirectional causality between the Fed's policy stance and the monetary policies of fragile countries.

**Keywords:** Monetary policies; Fed policy stance; Fragile countries; Causality analysis

**JEL Codes:** E40; F62; E52

## Fed Para Politikası Duruşu Kırılgan Ülke Ekonomilerinin Para Politikalarına Duyarlı mı?

### Özet

Mundell-Flaming modeline dayalı “Üçlü Açmaz” literatürü küresel sermayenin kontrolsüz olarak ülkeler arasında serbestçe dolaşabildiği koşullarda Merkez Bankalarının bağımsız para politikası izlemesinin ancak serbest döviz kuru sistemi altında mümkün olabileceği üzerinedir. Yani eğer bir ülkede serbest döviz kuru sistemi uygulanıyor ise finansal hareketler serbest olsa bile o ülke merkez bankasının bağımsız para politikası izleyebileceği iddia edilmektedir. Buna karşın Sun (2010), Rey (2015), Cömert (2016), Dağlaroğlu, Demirel ve Mahmud (2018), Cömert ve Öncü (2023) üçlü açmazın gelişmekte olan ülkeler için ikili açmaza dönüştüğünü, gelişmekte olan ülkeler esnek kur sistemi uygulamak isteseler bile bunu başaramadıklarını, politika faizlerinin küresel faizden yani Fed faiz politikasından bağımsız olarak belirleyemediklerini ve döviz kuruna müdahale etmek zorunda kaldıklarını iddia etmişlerdir. Dolayısı ile ikili açmaza göre Fed politikasının daraltıcı olması bu ülkelerde sermaye çıkışlarına ve makro-finansal istikrarsızlığa neden olabilmektedir. Gelişmekte olan ülke ekonomilerindeki makroekonomik istikrarsızlığın büyümesi ise gerek dış talebin azalması gerekse finansal kazançların daralması bakımından ABD ekonomisini olumsuz etkileyebilmektedir. Bu varsayımdan yola çıkarak çalışmamız Fed politika duruşunun gelişmekte olan ülkelerin makro ekonomik koşullarından etkilenip etkilenmediğini sorgulamaktadır. Çalışma bu sorgusunu kırılgan ülke ekonomileri üzerinden gerçekleştirmiştir. Nedensellik analiz yönteminin uygulandığı çalışmada Fed politika duruşu ile kırılgan ülkelerin para politikaları arasından çift yönlü nedenselliği tahmin etmiştir.

**Anahtar Kelimeler:** Para politikaları; FED politika duruşu; Kırılgan Ülkeler; Nedensellik analizi

**JEL Kodları:** E40; F62; E52

## Macroeconomic Determinants of Renewable Energy in post-socialist EU Countries

**FULL PAPER**

**Yağmur Sağlam**

Sinop University, Türkiye  
yagmur.saglam@sinop.edu.tr

**Filiz Erataş Sönmez**

Manisa Celal Bayar University, Türkiye  
filiz.eratas@cbu.edu.tr

### Abstract

This research paper examines the impact of several economic indicators on renewable energy production, specifically in Central and Eastern Europe. Despite widespread academic interest in renewable energy, this topic has remained largely unexplored. The study focuses on economic factors such as economic development, unemployment, inflation, financial capital, trade balance, and greenhouse gas emissions. Data was obtained from the World Bank development indicators and covers the years 1990-2020. The multivariate regression model was tested using second-generation dynamic panel data tests. The results showed that a growing GDP contributes to higher renewable energy generation while rising unemployment leads to an increase in renewables deployment. Changes in prices trigger inflation and encourage the search for alternative energy sources. An unfavorable trade balance (current account deficit due to dependence on imported oil) is a key factor in the growth of the renewable energy sector. Credits and foreign trade investments are the primary sources of energy investments and lead to a higher share of renewable energy use. For selected groups of countries, renewable energy production is positively stimulated by rising CO2 emission levels.

**Keywords:** renewable energy, panel data analysis, transition economies

**JEL Codes:** K32, C33, P2

## Examining the Volatilities of Major Global Stock Exchange Traded Funds: The Case of COVID-19 and the Russia-Ukraine Conflict

**Melike Aktaş Bozkurt**

OSTİM Teknik Üniversitesi, Türkiye  
melike.aktasbozkurt@ostimteknik.edu.tr

**Ihsan Erdem Kayral**

Ostim Technical University, Türkiye  
ihsanerdem.kayral@ostimteknik.edu.tr

### Abstract

This study examines the impact of two significant global events, the COVID-19 and the Russia-Ukraine Conflict, on market volatility of leading exchange-traded funds (ETFs) across five sectors between 03/01/2017 and 03/01/2024. Our analysis is based on ETFs from the Health Care, Transportation, Telecommunications, Energy and Alternative Energy sectors, which are the largest in terms of assets: Health Care Select Sector SPDR Fund (XLV), iShares U.S. Transportation ETF (IYT), iShares U.S. Telecommunications ETF (IYZ), Energy Select Sector SPDR Fund (XLE), iShares Global Clean Energy ETF (ICLN), respectively. ICLN is particularly relevant to the Paris Climate Agreement and the UN Sustainable Development Goals (SDGs). To address heteroskedasticity in mutual fund returns, various volatility prediction models such as GARCH (1,1), EGARCH (1,1), TARCH (1,1), APARCH (1,1), CGARCH (1,1), ACGARCH (1,1) are utilized, with model selection based on the Akaike Information Criterion (AIC). According to the results, APARCH (1,1) for XLV and IYZ, EGARCH (1,1) for XLE and ICLN and TARCH (1,1) for IYT stand out as the most appropriate models. The study also shows the presence of the leverage effect across all models, analyzing that negative market shocks lead to greater fluctuations than positive ones, highlighting the market's asymmetric behavior during crises. In particular, the volatilities of all funds increased sharply during COVID-19, while the volatilities of ETFs in the telecommunications, energy, and alternative energy sectors remained above pre-crisis levels during the Russian-Ukrainian war. However, the volatilities of ETFs representing the other two sectors remained at relatively low levels during the Russian-Ukrainian war.

**Keywords:** Exchange-traded funds, GARCH models, COVID-19, Russia-Ukraine conflict

**JEL Codes:** G15, G11, C58

## Does Globalization Enhance Food Security: An Empirical Evidence for Latin America and the Caribbean

**Orhan Cengiz**

Çukurova University, Türkiye  
ocengiz@cu.edu.tr

**Ömer Demir**

Şırnak University, Türkiye  
omerdemir@sirnak.edu.tr

### Abstract

Despite significant developments in reducing poverty adopted since the 1990s, many countries still face a significant problem in achieving food security, as the Food and Agriculture Organization of the United Nations (FAO) indicated that 783 million people faced hunger in 2022. Hence, the issue of food insecurity is increasing all over the world. This process has unfortunately accelerated thanks to the Covid-19 pandemic and the Russia-Ukraine war. Along with globalization, it is widely accepted that less developed countries can have a chance to combat food insecurity. However, the neoliberal globalization paradigm has not been valid in achieving food security in all world regions. This study attempts to investigate the impact of globalization on food security in 27 Latin America and the Caribbean countries (Argentina, Barbados, Belize, Bolivia, Brazil, Chile, Colombia, Costa Rica, Cuba, Dominica, Dominican Republic, Ecuador, El Salvador, Guatemala, Guyana, Haiti, Honduras, Jamaica, Mexico, Nicaragua, Panama, Paraguay, Peru, St. Vincent and the Grenadines, Suriname, Trinidad and Tobago, and Uruguay) by using annual data covering the period 2001-2021. The panel quantile regression results indicate that globalization increases the prevalence of undernourishment in the Q01 quantile. However, it reduces in the Q03-Q09 quantiles. These results show that globalization positively affects enhancing food security in Latin America and the Caribbean countries. Similarly, institutional quality increases the prevalence of undernourishment in the Q01 quantile and decreases the prevalence of undernourishment in the Q03-Q09 quantiles. Furthermore, economic growth decreases the prevalence of undernourishment in all quantiles. Population decreases the prevalence of undernourishment in the Q04-Q07 and Q09 quantiles. Also, arable land reduces the prevalence of undernourishment in the Q01-Q07 quantiles.

**Keywords:** Food Security, Globalization, Latin America and the Caribbean, Panel Quantile Regression

**JEL Codes:** F15, F62, Q18

## The Impact of Turkish TV Series on Foreign Exchange Earnings

**Banu Erkök**

Başkent University, Türkiye

[berkok@gmail.com](mailto:berkok@gmail.com)

### Abstract:

Over the past decade, Türkiye became among the top three of the world's biggest exporters of TV series and movies, along with the United States and the United Kingdom, reaching more than 150 countries in 2023. Growing significantly in quantity and quality, TV series and movie exports exceeded 1 billion dollars in 2023. Moreover, Turkish TV series and movies are now accessible worldwide via broadcast by the world's top home viewing providers, including Amazon, Disney, and Netflix. In this regard, Turkish TV series and movies played an important role in increasing the number of tourists visiting Turkey, which exceeded 56 billion in 2023, an increase of 10 percent compared to the previous year. Besides, according to the Ministry of Culture and Tourism data, tourism revenues of Türkiye amounted to approximately 55 billion dollars in 2023, an increase of 17 percent compared to the previous year. Within this context, this paper examines the role of TV series and movies in Turkish exports, both in terms of the export revenues they generate and their contribution to the promotion of attracting foreign tourists.

**Keywords:** Turkish TV series and movies, Exports, Foreign Exchange Earnings, Tourism Revenues

**JEL Codes:** F31, F32, Z32, Z33



## **The Timing of Learning by Exporting: An empirical investigation on Ethiopian Large and Medium Manufacturing Firms**

**Zerihun Kelil Seid**

Jimma University, Ethiopia  
kelilzer20@gmail.com

### **Abstract**

This paper analyzes the link between export and total factor productivity using a large panel of Ethiopian large and medium manufacturing firms. Using a modified Olley and Pakes model with export for the prediction of total factor productivity and then matching and difference-in-difference techniques, evidence of both self-selection and learning by exporting for Ethiopian manufacturing firms is found. The learning by exporting effect is shown to persist over time and start even before a firm actually exports, which presumably reflects the firm's efforts to meet the requirements of its newly acquired foreign client(s) before supplying them. The results provide evidence that exporting is indeed a causal factor in TFP growth in Ethiopian manufacturing firms. The result of the study suggests a robust and significant increase of total factor productivity for each additional year of exporting. From a policy perspective, strengthening the potentials and enabling domestic firms to engage in foreign trade as well as promoting, facilitating and encouraging intra-African trade is crucial.

**Keywords:** Manufacturing Firms; TFP; Export; Ethiopia

**JEL Codes:** D24 . O14

## The Position of Türkiye's Manufacturing Industry in Global Value Chains

**Şahin Nas**

Şirnak Üniversitesi, Türkiye  
sahinnass@gmail.com

### Abstract

Global value chains (GVCs) cover a production process from the manufacture of products to their consumption and recycling. Also, this process covers more than one country and creates added value. This production process has increased with trade liberalization, and accordingly, GVCs have emerged in the global economy and have grown in importance over time. The participation of developing countries in the production process has accelerated, particularly with the fragmentation of production. This study aims to analyze the position and importance of Türkiye's manufacturing industry in GVCs. For this purpose, the method of Koopman et al. (2010) was followed to measure the participation and position of manufacturing industry sub-sectors within GVCs. In the analysis, OECD TiVA (2023 ed.) data covering the period 1995-2020 are used. In the manufacturing industry, domestic value added (DVA) increased by 83%, and foreign value added (FVA) increased by 93% from 1995 through 2020. The findings show that the participation of the manufacturing industry in GVCs increased continuously in the 1995-2020 period. In 1995, the participation of the manufacturing industry in GVCs was 19.3%, while in 2020 it is 40.1 %. Also, results prove that the position of the manufacturing industry in GVCs is constantly negative in the 1995-2020 period. The fact that the position within GVCs is negative indicates that the participation of the manufacturing industry in GVCs is realized through backward linkages. This shows that the sector is dependency on imported intermediate inputs.

**Keywords:** Global Value Chains (GVCs), Manufacturing Industry, Domestic Value Added (DVA), Foreign Value Added (FVA).

**JEL Codes:** F02, L60, C67

## Women's Poverty and Social Solidarity Cooperatives

**Dilek Aykut Seymen**

Dokuz Eylül University, Türkiye  
dilek.seymen@deu.edu.tr

**Başak Karşıyakalı**

Dokuz Eylül University, Türkiye  
basak.kacmaz@deu.edu.tr

**Sercan Köksal**

Izmir Katip Celebi University, Türkiye  
sercan.koksal@ikc.edu.tr

### Abstract:

Poverty is a lack of income as well as other components of well-being, including health, nutrition, education and leisure. Traditional studies on poverty have serious disadvantages in that they primarily treat the issue as a condition associated with material deprivation and then focus on aggregate household data that ignores intra-household differences in resources and wealth. Due to its multidimensional structure, "income-based" and "household-based" indicators used to measure poverty cannot adequately explain the conditions of the poor. In order to understand poverty, a broader perspective that goes beyond the monetary dimension and includes a gender perspective is needed. The use of individual-based indicators in measuring poverty is very important for understanding some patterns of gender inequality regarding the allocation and sharing of resources within households. The results of analyzes from this perspective can assist policy makers in designing and evaluating poverty alleviation and livelihood creation programs. The aim of this study is to reveal the role of social solidarity cooperatives in reducing women's poverty by comprehensively analyzing poverty among women with a gender-sensitive approach. For this purpose, firstly, using the Alkire-Foster method, the Multidimensional Poverty Index was calculated at the individual level with the micro data of TurkStats 2022 Income and Living Conditions Survey. According to MPI, which is calculated by taking into account education, health, housing and living conditions, social and environmental factors and economic status, the multidimensional poverty rate in Turkey is 24.3%. In gender-based disaggregation, the multidimensional poverty rate for women is 27.2%, while this rate for men is 21.1%. Based on this, in the study, women's cooperatives, especially among the social solidarity cooperatives that have been increasing in number in Turkey in recent years, were examined and their contributions to the solution of the problem of women's poverty were evaluated in their current state.

**Keywords:** Women's Poverty, Multidimensional Poverty Index, Social Solidarity Cooperatives

**JEL Codes:** I32, J16

## Kadın Yoksulluğu ve Sosyal Dayanışma Kooperatifleri

### Özet

Yoksulluk, gelir yetersizliğinin yanı sıra sağlık, beslenme, eğitim ve boş zaman dâhil olmak üzere refahın diğer bileşenlerinin yetersizliğidir. Yoksulluk üzerine yapılan geleneksel çalışmalar, konunun öncelikle maddi yoksunlukla ilişkili bir durum olarak ele alınması ve sonra da kaynaklar ve refahla ilgili hane içi farklılıkları göz ardı eden hane halkı toplam verilerine odaklanması nedeniyle ciddi dezavantajlara sahiptir. Çok boyutlu yapısı nedeniyle yoksulluğun ölçümünde kullanılan “gelir temelli” ve “hane bazlı” göstergeler yoksulların koşullarını yeterince açıklayamamaktadır. Yoksulluğun anlaşılabilmesi için parasal boyutun ötesine geçen ve toplumsal cinsiyet perspektifini de içeren daha geniş bir bakış açısına ihtiyaç vardır. Yoksulluğun ölçümünde birey bazlı göstergelerin kullanımı, hane içinde kaynakların tahsisi ve paylaşımı ile ilgili bazı toplumsal cinsiyet eşitsizliği kalıplarını anlamak için oldukça önemlidir. Bu bakış açısıyla yapılan analizlerin sonuçları yoksullukla mücadele ve geçim kaynağı yaratma programlarının tasarlanması ve değerlendirilmesinde politika yapıcılara yardımcı olabilir. Bu çalışmanın amacı, toplumsal cinsiyete duyarlı bir yaklaşımla kadınlar arasındaki yoksulluğu kapsamlı bir şekilde analiz ederek, kadın yoksulluğunun azaltılmasında sosyal dayanışma kooperatiflerinin rolünü ortaya koymaktır. Bu amaçla öncelikle Alkire-Foster metodu kullanılarak, TÜİK’in 2022 Yılı Gelir ve Yaşam Koşulları Araştırması mikro verileri ile birey düzeyinde Çok Boyutlu Yoksulluk Endeksi hesaplanmıştır. Eğitim, sağlık, konut ve yaşam koşulları, sosyal ve çevresel faktörler ile ekonomik durum boyutları dikkate alınarak hesaplanan ÇBYE’ye göre Türkiye’de çok boyutlu yoksulluk oranı %24,3’dür. Cinsiyete dayalı ayrıştırmada kadınların çok boyutlu yoksulluk oranı %27,2 olarak bulunurken erkeklerde bu oran %21,1’dir. Buradan hareketle çalışmada, Türkiye’de son yıllarda sayıları giderek artan sosyal dayanışma kooperatifleri içinde özellikle kadın kooperatifleri incelenerek, mevcut halleri ile kadın yoksulluğu sorununun çözümüne katkıları değerlendirilmiştir.

**Anahtar Kelimeler:** Kadın Yoksulluğu, Çok Boyutlu Yoksulluk Endeksi, Sosyal Dayanışma Kooperatifleri

**JEL Kodları:** I32, J16

## Does Marriage Lead to an Income Premium for Men? Evidence from the Turkish Income and Living Conditions Survey

**Sedat Acar**

Munzur University, Türkiye  
[sedatacar82@gmail.com](mailto:sedatacar82@gmail.com)

### Abstract

Empirical studies show that married men earn more than single men, although the level varies across countries. Increased productivity associated with gender role specialisation, regular family life and employers' preference for married workers are the main arguments to explain the income gap between married and single men. On the other hand, men with above-average earnings in the labour market have strong social networks, educational attainment and physical health, which may facilitate marriage. In this respect, although there is a strong relationship between marriage and the income premium, it is difficult to explain this relationship in terms of causality. This study uses the micro-data set of the 2022 Income and Living Conditions Survey of the Turkish Statistical Institute to examine the extent to which there is an income premium for married men and the factors associated with this premium. The sample consists of working men and the dependent variable is the income from the main job. Interaction variables are included in the model to show the extent to which the marriage income premium differs by education level, age and sector (public-private). OLS regression is used in the analysis. The Stata 17 package was used for the application.

**Keywords:** Marriage, Income Premium, Turkey

**JEL Codes:** J12, J16, J31

## Erkeklerde Evlilik Gelir Primi Yaratır mı? Türkiye Gelir ve Yaşam Koşulları Araştırmasından Bulgular

### Özet

Ampirik çalışmalar, ülkelere göre düzeyi değişmekle birlikte, evli erkeklerin bekar erkeklere göre daha fazla gelir elde ettiklerini göstermektedir. Cinsiyet rollerindeki uzmanlaşmanın eşlik ettiği verimlilik artışı, düzenli aile hayatı ve işverenlerin genellikle evli çalışanları tercih etmeleri, evli ve bekar erkekler arasındaki ücret farklılaşmasını açıklamaya yönelik temel argümanlardır. Diğer taraftan, emek piyasasında ortalamanın üzerinde geliri olan erkeklerin sahip oldukları güçlü sosyal ağlar, eğitim düzeyi ve fiziksel sağlık gibi unsurlar evliliği kolaylaştırabilmektedir. Bu açıdan, evlilik ve ücret primi arasında güçlü bir ilişki olmakla birlikte, bu ilişkinin bir nedensellik dolayımı ile açıklanması güçleşmektedir. Bu çalışmada, Türkiye İstatistik Kurumu'nun 2022 yılına ilişkin Gelir ve Yaşam Koşulları Araştırması Mikro Veri Seti kullanılarak evli erkekler için ne ölçüde bir

gelir primi ortaya çıktığı ve bu primin hangi faktörlerle ilişkili olduğu araştırılacaktır. Örneklem çalışan erkeklerden oluşmakta ve bağımlı değişken olarak esas iş gelirleri kullanılmaktadır. Evliliğin yarattığı gelir priminin eğitim düzeyi, yaş ve sektörler (kamu-özel) itibariyle ne ölçüde farklılaştığını göstermek amacıyla modele etkileşim değişkenleri dahil edilmektedir. Analizde, OLS regresyonu kullanılmıştır. Uygulama için Stata 17 paket programından faydalanılmıştır.

**Keywords:** Marriage, Income Premium, Turkey

**JEL Codes:** J12, J16, J31

## Egalitarianism and Market Debates: A Research on Alternative Systems to Capitalism

**Emre Örün**

Yozgat Bozok University, Türkiye  
emre.orun@yobu.edu.tr

**Ercan Eren**

Yildiz Technical University, Türkiye  
eren@yildiz.edu.tr

### Abstract:

The financial crisis has not only led to the questioning of the adequacy of fiscal and monetary policy instruments. It has led to the emergence of problematics on the sustainability of capitalism as an economic system. The main factor in questioning capitalism has been that it has not produced a policy against increasing inequality. This situation has led us to the question of whether capitalism will continue as the dominant economic system by eliminating its shortcomings or whether it should be replaced by a different economic system. The second half of the 20th century has been a period in which the problematic of an alternative economic system to capitalism has been discussed more intensively and has continued in the literature until today. Discussions on alternative economic systems have also raised the question of what the role of the market should be. In this context, discussions on egalitarianism have led to the consideration of different forms of socialism and variations involving the market. The main problematic is what the characteristics of the economic system necessary for a just society to exist and under what conditions it should be determined. In this study, economic systems will be evaluated from an egalitarian perspective and also on the basis of economic democracy and property debates. The debate on private and public ownership of productive means of production is the cornerstone of economic system debates. In this context, the main purpose of the study is to address the basic features of the existing alternative systems and their relations with the market.

**Keywords:** Capitalism, socialism, egalitarianism, market

**JEL Codes:** B20, B24, F60

## Eşitlikçilik ve Piyasa Tartışmaları: Kapitalizme Alternatif Sistemler Üzerine Bir Araştırma

### Özet

Finansal kriz sadece maliye politikası ve para politikası araçlarının yeterliliğinin sorgulanmasına neden olmamıştır. Kapitalizmin ekonomik bir sistem olarak sürdürülebilir olduğu üzerine sorunsalların ortaya çıkmasına neden olmuştur. Kapitalizmin sorgulanmasındaki temel faktör

artan eşitsizliğe karşı bir politika üretmediği üzerine olmuştur. Bu durum ise bizleri kapitalizmin aksaklıklarının giderilip hâkim ekonomik sistem olarak devam mı edeceği ya da farklı ekonomik sisteme geçilmesi sorunsalını doğurmuştur. 20. yüzyılın ikinci yarısı kapitalizme alternatif iktisadi sistem sorunsalının daha yoğun tartışıldığı bir dönem olmuştur ve yazında günümüze kadar devamlılığını sürdürmüştür. Alternatif ekonomik sistem tartışmaları piyasanın rolünün nasıl olacağı sorunsalını da ortaya çıkarmıştır. Bu bağlamda eşitlikçilik tartışmaları farklı sosyalizm biçimlerinin ve piyasanın olduğu varyasyonları düşündürmeye yönlendirmiştir. Temel sorunsal adil bir toplumun var olması için gerekli iktisadi sistemin özelliklerinin ne olacağı ve hangi şartlar altında belirleneceğidir. Çalışmada eşitlikçi bir perspektiften ve aynı zamanda ekonomik demokrasi ve mülkiyet tartışmaları temelinde iktisadi sistemler üzerine değerlendirme yapılacaktır. Verimli üretim araçlarının özel mülkiyet ve kamu mülkiyeti tartışmaları iktisadi sistem tartışmalarının mihenk taşı niteliğindedir. Bu bağlamda çalışmanın temel amacı var olan alternatif sistemlerin temel özelliklerine ve piyasa ile olan ilişkilerine değinmektir.

**Anahtar Kelimeler:** Kapitalizm, sosyalizm, eşitlikçilik, piyasa

**JEL Kodları:** B20, B24, F60



## The Validity of the Environmental Kuznets Curve for Eurasian Economies: Ecological Footprint and Carbon Emission

**Abdurrahman Nazif Çatık**

Ege University, Türkiye

[a.nazif.catik@ege.edu.tr](mailto:a.nazif.catik@ege.edu.tr)

**Coşkun Akdeniz\***

Tekirdağ Namık Kemal University, Türkiye

[cakdeniz@nku.edu.tr](mailto:cakdeniz@nku.edu.tr)

**Arya Akdeniz**

Independent Researcher, Türkiye

[akdenizarya@gmail.com](mailto:akdenizarya@gmail.com)

### Abstract:

In this study, the validity of the Environmental Kuznets Curve hypothesis for selected six Eurasian economies is investigated based on data covering the period from 2000 to 2020. Two alternative models using carbon emissions and ecological footprint as dependent variables are estimated within the scope of the study. In this context, income level, square of income level, total energy consumption and renewable energy consumption are utilized as explanatory variables in the models. The empirical analysis employs first-generation panel data methodologies since the test results of Pesaran et al. (2008) do not demonstrate cross-sectional dependency. The Kao (1999) and Pedroni (1999, 2004) cointegration tests confirm the long-term relationship between environmental pollution and explanatory variables in both models. Long-run parameter estimates based on Fully Modified Least Squares (FMOLS) indicate that an increase in income level leads to an increase in carbon emissions and ecological footprints, while an increase in squared income has a negative impact on environmental degradation. The results further demonstrated that an increase in total energy consumption has a positive and significant impact on carbon emissions and ecological footprints, while an increase in renewable energy has a negative effect on these variables.

**Keywords:** Environmental Kuznets Curve, Ecological Footprint, Panel Cointegration, Eurasian Economies

**JEL Codes:** Q50, C33, R10

## Avrasya Ekonomileri İçin Çevresel Kuznets Eğrisinin Geçerliliği: Ekolojik Ayak İzi ve Karbon Salınımı

## Özet

Bu çalışmada Çevresel Kuznets Eğrisi hipotezinin seçili altı Avrasya ekonomisi için geçerliliği, 2000-2020 yıllarını kapsayan veriler esas alınarak incelenmektedir. Karbon emisyonu ve ekolojik ayak izinin bağımlı değişkenler olarak kullanıldığı iki alternatif model, çalışma kapsamında tahmin edilmiştir. Bu çerçevede modellerde açıklayıcı değişkenler olarak gelir düzeyi, gelir düzeyinin karesi, toplam enerji tüketimi ve yenilenebilir enerji tüketimi kullanılmaktadır. Pesaran vd.'nin (2008) test sonuçları yatay kesit bağımlılığını ortaya koymadığı için, ampirik analizde birinci nesil panel veri metodolojisi uygulanmaktadır. Kao (1999) ve Pedroni (1999, 2004) eşbütünleşme testleri, her iki model için de çevre kirliliği ile açıklayıcı değişkenler arasındaki uzun dönemli ilişkiyi doğrulamaktadır. Tam Düzeltilmiş En Küçük Karelere (FMOLS) dayalı uzun vadeli parametre tahminleri, gelir düzeyindeki bir artışın karbon emisyonlarında ve ekolojik ayak izlerinde artışa yol açtığını; gelirin karesindeki bir artışın ise çevresel bozulma üzerinde olumsuz bir etkiye sahip olduğunu göstermektedir. Ayrıca sonuçlar toplam enerji tüketimindeki artışın, karbon emisyonları ve ekolojik ayak izleri üzerinde pozitif ve anlamlı bir etkiye sahip olduğunu; yenilenebilir enerjideki artışın ise ilgili değişkenler üzerinde negatif bir etkiye sahip olduğunu göstermektedir.

**Anahtar Kelimeler:** Çevresel Kuznets Eğrisi, Ekolojik Ayak İzi, Panel Eşbütünleşme, Avrasya Ekonomileri

**JEL Kodları:** Q50, C33, R10

## Analyzing Investment Strategies with Evolutionary Game Theory: Stability Conditions

**Aras Yolusever**

Istanbul Kultur University, Turkey  
arasyolusever4@gmail.com

**Ercan Eren**

Yildiz Technical University, Turkey  
eren@yildiz.edu.tr

### Abstract:

This study aims to investigate and model a stable investment strategy using evolutionary game theory tools. The primary aim is to determine the conditions necessary to achieve a stable equilibrium crucial for a successful investment strategy and a rational market process. To achieve a successful investment strategy, investors must focus on returns and be sensitive to differences in yields. This is the expected outcome of rational behavior. However, humans often make systematic mistakes, have a behavioral dimension, and make irrational decisions, making it difficult to observe the formation of a rational market and equilibrium. Therefore, it is crucial to consider the behavioral dimension when modeling the decision-making process. In contrast to classical game theory, evolutionary game theory questions the existence of rational decision-makers, incorporates people's unique histories, emotions, stubbornness, altruism, conformism, and other emotions into modeling, and replicator dynamics, allowing the creation of realistic models. As a result, we have chosen evolutionary game theory as the primary tool for this study. The study will consist of a systematic literature review in the first part, followed by the definition of the investment strategy and basic model in the second part. Finally, we will demonstrate the difficulty of achieving return-oriented balance in the presence of the behavioral dimension. This study is unique in that it utilizes evolutionary theory to elucidate investment strategies.

**Keywords:** Evolutionary Game Theory, Investment Strategies, Evolutionary Stable Equilibrium, Replicator Dynamic.

**JEL Codes:** B52, C62, C73, D10

## The Evolution of AI-Assisted Patents in Turkey

**Selin GÖRENER**

Manisa Celal Bayar University, Türkiye  
[gorener.selin@hotmail.com](mailto:gorener.selin@hotmail.com)

**Yeşim ÜÇDOĞRUK GÜREL**

Dokuz Eylül University, Türkiye  
[yesim.ucdogruk@deu.edu.tr](mailto:yesim.ucdogruk@deu.edu.tr)

### Abstract

Until a few decades ago, the successful execution of complex tasks, once exclusively within the realm of human capability, by AI-equipped machines today signifies the rapid advancement of technology and a significant shift in our lives. Artificial intelligence, which has rapidly become a routine part of our daily lives, represents a new digital frontier that will deeply impact our way of life and work on a global scale. In this transformation, innovation, AI technology, and patents constitute the dynamic trio shaping today's technological landscape. While innovation particularly encourages progress with AI's transformative capabilities across various sectors, patents safeguard intellectual property and promote competition, thereby fostering creativity and investment. Balancing innovation with intellectual property protection is crucial for ensuring equal access to groundbreaking technologies and fostering a culture of growth through collaboration, which is essential for sustainable development. In order to strengthen our country's position in the race for sustainable development, the importance of artificial intelligence-supported R&D and patent studies in terms of global competitiveness is significant. Therefore, this study aims to shed light on the innovation trends in artificial intelligence in Turkey using 650 patent data supported by artificial intelligence (AI) from the Turkish Patent and Trademark Office between 2000 and 2024, and to identify key players in corporate and public sectors for various research areas and industries in the field of artificial intelligence. In this context, we will conduct a descriptive analysis using the applicant, institution and sector information of patents supported by artificial intelligence and will further identify the occupations that might face replacement effect by matching the CPC code information of patents with the International Standard Classification of Occupations (ISCO- 08).

**Keywords:** Artificial Intelligence, Patents, Replacement effect

**JEL Codes:** O30, O31, O32

## Exploring the Economic Growth of Countries with Citizenship by Investment (CBI) Programmes

**Gizem Ulusoy**

Ankara University, Türkiye  
gulusoy@ankara.edu.tr

**N. Semih Öz**

Ankara University, Türkiye  
semih.oz@politics.ankara.edu.tr

### Abstract

Citizenship by Investment (CBI) programmes often known as golden visa schemes, although it varies from country to country, allow individuals to obtain citizenship or residency privileges in exchange for a significant financial investment in the country's economy. One factor to consider is the instant influx of capital into the host country's economy. Investors often make substantial financial contributions, which can be used to fund a variety of development projects, infrastructure improvements, or to encourage vital industries such as real estate, tourism, and technology. CBI programmes frequently attract wealthy individuals with valuable talents, expertise, and business networks. These individuals may decide to start or expand their businesses in the host country, resulting in job creation, knowledge transfer, and innovation. However, it is critical to recognise potential obstacles and concerns related with CBI programmes. Critics say that these schemes can exacerbate socioeconomic inequality by directing wealthy individuals' investments to specific places while causing commodification of citizenship. Furthermore, there are issues about transparency, security, and potential abuse, such as money laundering and tax evasion. Relying on CBI programmes to drive economic growth may be risky, especially if the investments are not well managed or if foreign capital inflows are overly reliant. This study aims to explore economic progress of countries with CBI programmes to understand their long-term implications and ensure that whether these programmes are designed to promote inclusive and sustainable development or not.

**Keywords:** Citizenship by Investment (CBI), Economic Citizenship, Economic Growth, Globalization

**JEL Codes:** F21, F43, F6

## The Determinants of Financial Performance in the Ethiopian Manufacturing Firms

**Hailemariam Leggesse Gurmu**

Jimma University and Universite De Rennes 1, Ethiopia and France  
leggesseh2112@gmail.com

### Abstract

The leading source of concern for Ethiopia's policymakers is the manufacturing sector's erratic contribution to the nation's economic expansion. The study examines the determinants of financial performance in Ethiopian manufacturing firms using panel data. The research covered the period from 2009 to 2020 for 2885 firms. A system GMM model was used to identify the determinants of the financial performance of the manufacturing firms. The study indicated that firm size, profitability, and sales growth are positively and significantly determined, while leverage ratios are negatively affected. This shows that there is an opportunity to improve the financial flow of the firms by increasing their assets, profits, and sales, as well as paying off their debt. Therefore, to boost the manufacturing companies' financial performance in the study area, the relevant governmental and non-governmental organizations had to concentrate on the factors mentioned above. This would involve implementing policies and programs that support asset development. Additionally, providing access to financial resources and fostering collaboration between industry stakeholders could also contribute to enhancing the overall financial performance of manufacturing companies in the region.

**Keywords:** System GMM, Financial performance, manufacturing, firm

**JEL Codes:** L25

## **British consular agents in the light of consul reports: An evaluation from the perspective of economic history in the case of Ottoman Bursa**

**Cumali Bozpınar**

Çevre, Şehircilik ve İklim Değişikliği Bakanlığı, Turkey  
cumalispontik@gmail.com

### **Abstract:**

In a research project carried out on the correspondence of Donald Sandison in the British National Archives, who served as the British consul in Bursa in the nineteenth century, some documents that were thought to contribute to the literature were encountered. Literature on the British consular system before the 1900s contains details about consuls. In this particular context, it is evident that the salaries of consuls, other personal rights of consuls, and the appointment procedures of consuls are extensively discussed. But lower-level consular employees, such as "consular agents," are rarely mentioned in the literature. In our research, we found some information from documents about consular agents. Firstly, it should be noted that Europeans who resided within the Ottoman State and possessed capitulation privileges cannot be deemed as a "state within a state" as evidenced by documents pertaining to the appointment of British consular agents to locations associated with Bursa in the nineteenth century indicates that these appointments were either approved or disapproved by the Ottoman authorities. Secondly, the documents contain information about salaries and other rights of consular agents that are not included in any study in the literature. Thirdly, an incident that we consider as the "avania" application was encountered. This event embodies qualities that illuminate the Ottoman economic mentality of the period.

**Keywords:** Capitulation Consular Agent Ottoman State

**JEL Codes:** N45 N65 N75 N95

## **Konsolos raporları ışığında İngiliz konsolos ajanları: Osmanlı Bursası özelinde İktisat tarihi perspektifinden bir değerlendirme**

### **Özet**

İngiltere Ulusal Arşivi'nde bulunan XIX. yüzyılda Bursa'da İngiltere konsolosu olarak görev yapmış Donald Sandison'un yazışmaları üzerinde yürütülen araştırma projesinde literatüre katkısı olabileceği düşünülen bazı belgelerle karşılaşılmıştır. Şöyle ki XIX. yüzyıl ve öncesi döneme ilişkin İngiliz konsolosluk yapılanması üzerine literatürde konsoloslar hakkında genel bilgiler bulunmaktadır. Bu kapsamda konsolos maaşları ve konsolosların diğer özlük hakları ile

konsolosların atanma işlemlerinin ayrıntılı olarak ele alındığı görülmektedir. Bununla birlikte literatürde "konsolos ajanı" gibi alt düzey konsolosluk çalışanlarından nadiren bahsedilmiştir. Yürüttüğümüz araştırma projesi kapsamında konsolos ajanlarıyla ilgili tespit edilen belgelerden hareketle bazı bulgular elde edilmiştir. İlk olarak, Osmanlı Devleti'nde ikamet edip kapitülasyon ayrıcalıklarından yararlanan Avrupalılar'ın, hiç de "devlet içinde devlet" statüsünde oldukları söylenilemez çünkü XIX. yüzyılda Bursa'ya bağlı yerlere İngiliz konsolos ajanı atanmasına ilişkin belgeler, bu atamaların Osmanlı yetkilileri tarafından onaylandığını ya onaylanmadığını göstermektedir. İkinci olarak belgelerde, konsolos ajanlarının maaş ve diğer haklarına ilişkin bilgiler yer almaktadır ki literatürde herhangi bir çalışmada bu konulara yer verilmemiştir. Üçüncü olarak "avana" uygulaması olarak değerlendirdiğimiz bir olayla karşılaşmıştır. Bu olay, dönemin Osmanlı iktisadi zihniyetine ışık tutan nitelikleri bünyesinde barındırmaktadır.

**Anahtar Kelimeler:** Kapitülasyon Konsolos Ajanı Osmanlı Bursa

**JEL Kodları:** N45 N65 N75 N95



## Income and Price Elasticities of Oil Consumption Demand in Asian Economies: Empirical Findings from the AMG Model

**Mohamad Husam Helmi**  
Rabdan Academy, UAE  
[mhelmi@ra.ac.ae](mailto:mhelmi@ra.ac.ae)

**Abdurrahman Nazif Çatık**  
Ege University, Türkiye  
[a.nazif.catik@ege.edu.tr](mailto:a.nazif.catik@ege.edu.tr)

**Coşkun Akdeniz\***  
Tekirdağ Namık Kemal University, Türkiye  
[cakdeniz@nku.edu.tr](mailto:cakdeniz@nku.edu.tr)

**Arya Akdeniz**  
Independent Researcher, Türkiye  
[akdenizarya@gmail.com](mailto:akdenizarya@gmail.com)

### Abstract:

Despite the growing demand for renewable energy worldwide, fossil fuels remain the most commonly consumed energy source. Oil remains one of the most critical fossil fuels despite significant price fluctuations over the past few years. In this study, the income and price elasticities of oil consumption demand in 15 Asian economies were calculated for the period 1995-2021. Employing the Augmented Mean Group (AMG) estimator, the study examines demand for petroleum consumption based on income levels, energy prices, and intensities. According to the findings obtained from the analysis, which included coal and natural gas prices in addition to oil prices within the scope of energy prices, oil consumption is inelastic to income and price changes. It has also been concluded that coal and natural gas are substitutes for oil in Asian economies.

**Keywords:** Oil Demand, Income Elasticity, Price Elasticity, Asian Economies

**JEL Codes:** Q41, C33, R10

## Asya Ekonomileri İçin Petrol Tüketim Talebinin Gelir ve Fiyat Esneklikleri: AMG Modelinden Ampirik Bulgular

### Özet

Dünya çapında yenilenebilir enerjiye olan talebin artmasına rağmen, fosil yakıtlar günümüzdeki en yaygın tüketilen enerji kaynağıdır. Son yıllarda önemli fiyat değişimleri yaşanılmasına rağmen, petrol en önemli fosil yakıtlar arasında yer almaya devam etmektedir. Bu çalışmada 1995-2021 dönemi için 15 Asya ekonomisinin, petrol tüketim talebinin gelir ve fiyat esneklikleri

hesaplanmıştır. Gelir düzeyi, enerji fiyatları ve yoğunlukları üzerinden petrol tüketim talebinin incelendiği çalışmada; Genişletilmiş Ortalama Grup (Augmented Mean Group, AMG) tahmincisi kullanılmıştır. Enerji fiyatları kapsamında petrol fiyatlarına ek olarak; kömür ve doğal gaz fiyatlarına yer verildiği analizden elde edilen bulgulara göre petrol tüketimi, gelir ve fiyat değişimlerine karşı esnek değildir. Ayrıca kömür ve doğal gazın ise Asya ekonomileri için petrolün ikameleri olduğu sonucuna ulaşılmıştır.

**Anahtar Kelimeler:** Petrol Talebi, Gelir Esnekliği, Fiyat Esnekliği, Asya Ekonomileri

**JEL Kodları:** Q41, C33, R10

## The Impacts of Exports on the Structural Transformation of Turkish Cities

**Furkan Börü**

Türkiye Vakıflar Bankası Türk Anonim Ortaklığı, Türkiye  
furkanboru@gmail.com

**Emine Tahsin**

İstanbul University, Türkiye  
tahsin@istanbul.edu.tr

### Abstract:

In recent years, the analysis of urbanization dynamics in Turkey has gained new dimensions and become important with sustainable development goals. Turkish cities have undergone rapid structural transformation in the post-2000 period. During this period, while the share of added value and employment which was created by the agricultural sector decreased in total value added and total employment; the added value and employment that was created by the service sector have increased rapidly in total added value and total employment. All these developments took place in a period when the integration of the Turkish economy with the world economy was strengthened. Turkish cities have significantly increased their exports in the post-2000 period compared to previous periods. Therefore, it is very important to explain the effects of exports in Turkish cities on the structural transformation. Given that, the study aims to discuss urbanization trends and export dynamics at the NUTS3 level. In this context, it is aimed to analyze the urbanization dynamics by focusing especially on sectoral value added shares in GDP and export level of cities. For this purpose, the panel VAR analysis will be used to investigate the relevant data from 2004 through 2023 on the NUTS3 level.

**Keywords:** Urbanization, Turkey's cities, Structural Change, International Economics, Urban Economics

**JEL Codes:** O18, R11

## İhracatın Türkiye Şehirlerinin Yapısal Dönüşümüne Etkisi

### Özet

Son yıllarda, Türkiye'de kentleşme dinamiklerinin analizi sürdürülebilir kalkınma hedefleri ile birlikte yeni boyutlar kazanmış, önemli hale gelmiştir. Türkiye şehirleri, 2000 yılı sonrası dönemde, oldukça hızlı yapısal dönüşüm geçirmişlerdir. Bu dönemde, tarım sektörünün yarattığı katma değer ve istihdamın payı, toplam katma değer ile toplam istihdam içinde gerilerken; hizmet sektörünün yarattığı katma değer ve istihdamın toplam katma değer ile toplam istihdam içindeki payı hızla artmıştır. Bütün bu gelişmeler, Türkiye ekonomisinin dünya

ekonomisi ile entegrasyonun kuvvetlendiđi bir dönemde gerekleşmiştir. Türkiye şehirleri, 2000 yılı sonrası dönemde, daha önceki dönemlere göre yaptıkları ihracatı önemli ölçüde arttırmışlardır. Bu nedenle, Türkiye şehirlerinin gerekleştiđi ihracatın yapısal dönüşüm üzerindeki etkisini açıklamak oldukça önemlidir. Buradan hareketle çalışmanın amacı kentleşme eğilimlerini ve ihracat dinamiklerini NUTS3 düzeyinde tartışmaktır. Bu bağlamda özellikle şehirlerin GSYH içindeki sektörel katma değer payları ve ihracat düzeylerine odaklanılarak kentleşme dinamiklerinin analiz edilmesi amaçlanmaktadır. Bu amaçla 2004-2023 yılları arasındaki ilgili deđişkenlerin NUTS3 düzeyinde incelenmesi için panel VAR analizi kullanılacaktır.

**Anahtar Kelimeler:** Şehirleşme, Türkiye'nin Şehirleri, Yapısal Dönüşüm, Uluslararası İktisat, Şehir Ekonomisi

**JEL Kodları:** O18, R11

## **Analysis of Macro Stress Testing on the Profitability of Islamic Banking in Indonesia**

**Dimas Wiranatakusuma**

Universitas Muhammadiyah Yogyakarta, Indonesia

[dimas\\_kusuma@umy.ac.id](mailto:dimas_kusuma@umy.ac.id)

**Nurlaili Sukmawati**

Universitas Muhammadiyah Yogyakarta, Indonesia

**Ecky Imamul Muttaqien**

Universitas Internasional Islam Indonesia, Indonesia

### **Abstract**

Macroeconomic stability is the government's concern to continue to be monitored so that shocks do not occur that cause complex economic problems. One of the industries that has an impact when there are macroeconomic problems is Islamic banking. Every year Islamic banking in Indonesia continues to experience significant developments, such as the level of profitability. Macro stress testing is one way to determine the resilience of Islamic banks to shocks originating from macroeconomic problems. This study aims to determine the influence and how big the resilience of Islamic banks in Indonesia in facing various pressures from macroeconomic variables. The object of this research is the profitability of Islamic banking in Indonesia. The dependent variable is ROA (return on assets) of Islamic banking in Indonesia by using data spanning from 2016 to 2020 in monthly basis. The independent variables are Gross Domestic Product (GDP), Money Supply (JUB), Central Bank Rate (BI rate) and exchange rate (ER). Data analysis used multiple linear regression analysis (Ordinary Least Square) and stress test. The results showed that the variables of GDP, JUB and BI rate had a positive and significant effect on ROA of Islamic banking. Meanwhile, the exchange rate variable has a positive and insignificant effect on the ROA of Islamic banking in Indonesia. The results of stress testing analysis with analysis scenarios that the amount of shock that can be tolerated based on the variables used are GDP of -0.43% - 1.52%, JUB of -1.02% - 2.71%, and BI rate of 4.25% - 7% so that the stability of the profitability of Islamic banking is maintained.

**Keywords:** Islamic Banking, Macro Stress Testing, Gross Domestic Product, Money Supply, BI Rate, Exchange Rate

**JEL Codes:** E5, G2

## Always Silent? Endogenous Central Bank Communication During the Quiet Period

**Oleg Telegin**

Higher School of Economics, Montenegro  
oleginerr@gmail.com

### Abstract

This paper analyzes the imperative of central banks consistently adhering to the quiet period policy. The financial market model describes a multifaceted trade-off, wherein the central bank not only gauges the instantaneous market reactions to a quiet period communication but also assesses both the effects of an upcoming Board meeting and changes in market volatility. Consequently, we explore scenarios where proactive communication during the quiet period is deemed necessary. Key determinants for such communication include the willingness to look beyond the immediate consequences of the intervention and the allocation of uncertainty between the central bank's reaction function and the uncertainty associated with the Board meeting dissent. Adopting a collegial approach during the quiet period, effective communication may display distinctive features, such as response asymmetry. The central bank is more reluctant to convey negative news about its economic assessments to the markets. The resolution of uncertainty stemming from such communications can influence the current state of the quiet period with emerging leaks, individual breaches, and unattributed informal communications.

**Keywords:** central bank communication, monetary policy, quiet period

**JEL Codes:** D81, D83, E52, E58, G19

## **Beyond Borders: Macroprudential policy and financial stability in the Globalized Era - A Panel Quantile Regression Approach**

**Salva K**

BITS PILANI HYDERABAD CAMPUS, India  
salvak77@gmail.com

### **Abstract**

Using data from 114 countries from 2000 to 2020, we examine the relationship between financial stability, financial globalization and macroprudential policy. Financial globalization is further segregated into de facto and de jure dimensions to study their differential impact on financial stability. We have two main findings with important implications. First, we find that financial globalization is determinantal to the financial stability across all the samples. Furthermore, we find that adopting macroprudential policies effectively alleviates such adverse effects of financial globalization on financial stability. Second, we show that the effect of financial globalization is heterogeneous across different quantiles of stability distribution. The effect of financial globalization is relatively stronger at the higher quantile of stability distribution for the overall sample. The results are robust to alternative measures of financial stability and financial globalization. We account for unobserved heterogeneity and use multiple econometric approaches to validate our results.

**Keywords:** Financial stability, Financial globalization, Macroprudential policy, Panel quantile regression approach

**JEL Codes:** E51; E58; F38; G28

## The Nexus Between Parental Financial Literacy and Child Labor in Indonesia

**Romi Hartarto**

Universitas Muhammadiyah Yogyakarta, Indonesia  
romi.hartarto@umy.ac.id

**Thibna Fuadana**

Universitas Muhammadiyah Yogyakarta, Indonesia  
thibnaf@gmail.com

**Muhammad Rizkan**

Universitas Muhammadiyah Bima, Indonesia  
rizqonie2014@gmail.com

### Abstract

As a country with the fourth-largest population in the world, Indonesia is not exempted from child labor issues. The phenomenon of child labor in Indonesia is closely linked with the role of parents as the main decision-makers in a household. This study aims to determine the relationship between parental financial literacy and child labor. Financial literacy was measured through parental knowledge of lending institutions and their ownership of savings accounts. The sample in this study was limited to children aged 10 to 17 years in the 2014 Indonesia Family Life Survey (IFLS) dataset. Using probit regression, the statistical results showed that the two variables explaining parental financial literacy are negatively associated with the likelihood of a child engaging in labor activities. This inverse relationship suggests that if credit is available and parents already have savings or know where to borrow as a mechanism to cope with negative income shocks, they may not have to send their children to work. This empirical evidence corroborates the notion that policy interventions directed toward increasing financial literacy within households could serve as a potential strategy for mitigating the prevalence of child labor.

**Keywords:** child labor, financial literacy, poverty, Indonesia

**JEL Codes:** J13, D13



## Examining the High-Technology Product Trade Between Turkey and Germany within the Framework of the Marshall Lerner Condition

**Nurseli Camili**

Erciyes Üniversitesi, Türkiye  
4030330236@erciyes.edu.tr

### Abstract:

This study aims to analyze the structure of foreign trade, which is the most important part of the rapidly developing globalization, with the results obtained by examining the Marshall Lerner condition for our country on the basis of product and country with which we have commercial relations. According to the Marshall Lerner condition, if the sum of the price elasticities of export and import demand is 1 or greater, an improvement in the country's foreign trade balance is expected. Countries resorting to foreign trade due to differences in factors such as human capital, technology and raw materials causes foreign trade deficit and surplus. For these reasons, examining the mentioned factors will shed light on foreign trade policies. It is seen that there was a slight decrease in the export structure problem in Turkey's foreign trade in 2000 and after, and the export values of human capital-intensive products and technology-intensive products increased in total. As a result of the literature review, no study in this scope was found. Analyzes are generally available on a regional basis and for labor-intensive products or agricultural products. In this study, high-tech product trade between the two countries between 1990 and 2020 was examined. In order to obtain reliable results regarding the stationarity tests of the variables, ADF unit root test, Philips-Perron (PP) unit root test and cointegration analysis were performed on all variables used in the study. According to the results obtained, the price elasticity of export and import demand was greater than 1 and it was concluded that the Marshall Lerner condition was met. In this context, policies based on the depreciation of the national currency against foreign currencies can be used as a policy tool in closing foreign trade deficits.

**Keywords:** Foreign Trade, Marshall-Lerner, Technology

**JEL Codes:** F10, F14, O32

## Türkiye ve Almanya Arasında Gerçekleşen Yüksek Teknolojili Ürün Ticaretinin Marshall Lerner Koşulu Çerçevesinde İncelenmesi

### Özet

Bu çalışma, hızla gelişen küreselleşmenin en önemli parçası olan dış ticaretin ülkemiz için ürün ve ticari ilişki içerisinde olunan ülke bazında Marshall Lerner koşulu incelenerek elde edilen

sonuçlar ile dış ticaret yapısına ilişkin analiz yapmayı amaçlamaktadır. Marshall Lerner koşuluna göre ihracat ve ithalat talebinin fiyat esneklikleri toplamının 1 veya daha büyük olması durumunda ülkenin dış ticaret dengesinde iyileşme beklenmektedir. Ülkelerin beşeri sermaye, teknoloji, hammadde gibi faktörlerin farklılığı dolayısıyla dış ticarete başvurusu dış ticaret açığı ve fazlası oluşmasına neden olmaktadır. Bu sebeplerden ötürü belirtilen faktörleri incelemek dış ticaret politikalarına ışık tutacaktır. Türkiye'nin dış ticaretinde 2000 yılı ve sonrasında ihracatın yapı probleminde bir miktar azalma olduğu ve beşeri sermaye yoğun ürünler ihracatı ile teknoloji yoğun ürünler ihracatı değerlerinin toplam içerisinde arttığı görülmektedir. Yapılan literatür çalışması sonucunda bu kapsamda bir çalışma bulunamamıştır. Genellikle bölgesel bazda ve emek yoğun ürünler ya da tarımsal ürünlere yönelik analizler mevcuttur. Bu çalışmada 1990-2020 yılları arasında iki ülke arasında yapılan yüksek teknolojili ürün ticareti incelenmiştir. Değişkenlerin durağanlık sınamaları ile ilgili güvenilir sonuçlar elde edebilmek amacıyla çalışmada kullanılan tüm değişkenlere ADF birim kök testi ve Philips-Perron (PP) birim kök testi ve eş bütünleşme analizi yapılmıştır. Elde edilen sonuçlara göre ihracat ve ithalat talebi fiyat esnekliği 1'den büyük çıkmış ve Marshall Lerner koşulunun sağlandığı sonucuna ulaşılmıştır. Bu bağlamda milli paranın yabancı paralar karşısında değer kaybına dayalı politikalar dış ticaret açıklarının kapatılmasında politika aracı olarak kullanılabilir.

**Anahtar Kelimeler:** Dış Ticaret, Marshall-Lerner, Teknoloji

**JEL Kodları:** F10, F14, O32

## International Efforts in the Search for Solutions To Global Challenges: UN Sustainable Development Goals 2030

**Tahsin Yamak**

Eskisehir Osmangazi University, Türkiye  
tahsin.yamak@ogu.edu.tr

### Abstract:

Using SDG index data, this study will assess the success of the UN Sustainable Development Goals in addressing global issues. If we look at the index score values for 2023 to track progress towards the 17 primary SD targets, Finland ranks first in the world with 86.76 points. Sweden comes in second with 85.98 points, while Denmark is third with 85.68. The top ten countries are all industrialised Western countries, the majority of which are members of the European Union. Non-continental countries such as Japan, New Zealand, Chile, Uruguay, and South Korea, which are natural members of the Western bloc, are also among the top 40. Sub-Saharan African countries such as South Sudan (score: 38.68), the Central African Republic (40.40), Chad (45.34), Somalia (48.03), Niger (48.31), and Sudan (48.55) rank worst on the list. In this regard, Denmark, the Czech Republic, Estonia, Latvia, and the Slovak Republic are the five nations that have achieved or are on course to accomplish the most SDG targets. In contrast, Lebanon, Yemen, Papua New Guinea, Venezuela, and Myanmar have the most SDG targets, yet development has stalled. Globally, there are significant problems in meeting the targets for hunger, sustainable nutrition, and health outcomes, as well as biodiversity, urban pollution, housing, strong institutions, and peaceful societies. In contrast, some progress has been made in improving access to infrastructure under the major goals of affordable and clean energy, clean water and sanitation, and industry, innovation, and infrastructure, albeit with significant diversity among nations. The world's numerous crises are expected to generate more impediments on the path to 2030, and post-pandemic future projections suggest that even the advances won over the last decade will be lost. In fact, based on the rate of progress since 2015, none of the major goals will be met, with the exception of minor targets linked to access to essential infrastructure and services.

**Keywords:** Global Challenges, Sustainable Development, UN Sustainable Development Goals

**JEL Codes:** Q01, Q56

## Küresel Sorunlara Çözüm Arayışları Perspektifinde Uluslararası Çabalar: BM Sürdürülebilir Kalkınma Hedefleri 2030

### Özet

Bu çalışmada, SKH endeksi verilerinden faydalanılarak, küresel sorunların çözümünde BM Sürdürülebilir Kalkınma Hedeflerinin etkinliği analize konu edilecektir. 17 ana SK hedefinin gerçekleştirilmesine yönelik ilerlemeyi izlemek üzere 2023 yılı endeks skoru değerlerine

bakılacak olur ise 86,76 puan ile Finlandiya, hedeflere ulaşma noktasında dünyada birinci sırada bulunmaktadır. Onu 85,98 ile İsveç ve 85,68 puan ile Danimarka izlemektedir. İlk 10 ülke içerisinde yer alan ülkelerin tamamı gelişmiş Batı –çoğunluğu AB üyesi- ülkeleridir. Japonya, Yeni Zelanda, Şili, Uruguay ve Güney Kore gibi kıta dışında yer alan ancak Batı bloğunu doğal bir parçası olarak ele alınabilecek ülkeler de ilk 40 ülke içerisinde yer almaktadır. Listenin son sıralarını ise Güney Sudan (skor: 38,68), Orta Afrika Cumhuriyeti (40,40), Çad (45,34), Somali (48,03), Nijer (48,31) ve Sudan (48,55) gibi Sahra Altı Afrika bölgesi ülkeleri oluşturmaktadır. Bu bağlamda, Danimarka, Çekya, Estonya, Letonya ve Slovak Cumhuriyeti en fazla sayıda SKH hedefine ulaşmış ya da ulaşma yolunda olan beş ülkedir. Buna karşılık, Lübnan, Yemen, Papua Yeni Gine, Venezuela ve Myanmar ise ilerlemenin tersine döndüğü en fazla sayıda SKH hedefine sahip ülkelerdir. Dünya genelinde açlık, sürdürülebilir beslenme ve sağlık sonuçlarıyla ilgili hedefler ile biyoçeşitlilik, kentsel kirlilik, barınma, güçlü kurumlar ve barışçıl toplumlarla ilgili hedeflere ulaşılması noktasında ciddi problemler olduğu görülmektedir. Buna karşılık, ülkeler arasında büyük farklılıklar bulunmaktaysa da Erişilebilir ve Temiz Enerji, Temiz Su ve Sanitasyon ve Sanayi, İnovasyon ve Altyapı gibi ana hedefler kapsamında yer alan altyapıya erişimin güçlendirilmesi konusunda bir miktar ilerleme yakalandığı izlenmektedir. Bugün dünyada yaşanan çoklu krizlerin 2030'a giden yolda daha fazla engel oluşturacağı değerlendirilmekte olup pandemi sonrası gelecek projeksiyonları ele alındığında, on yılda elde edilen kazanımların dahi kaybedileceği öngörülmektedir. Hatta 2015'ten bu yana kaydedilen ilerleme hızına göre, temel altyapı ve hizmetlere erişimle ilgili bazı hedefler harici ana hedeflerin hiçbirinin gerçekleştirilemeyeceği değerlendirilmektedir.

**Anahtar Kelimeler:** Küresel Sorunlar, Sürdürülebilir Kalkınma, BM Sürdürülebilir Kalkınma Hedefleri

**JEL Kodları:** Q01, Q56

## Competitiveness in the Textile Sector in the Context of EU Enlargements and Turkey's Integration: A Comparative Analysis

**Abdullah Bahadır Şaşmaz**  
Marmara University, Türkiye  
a.bahadirsasmaz@gmail.com

### Abstract

In this study, the competitiveness of 13 countries that became new members in the fifth, sixth and seventh enlargements of the European Union and Turkey, which has been in the European Customs Union since 1996 and declared candidate country status in 1999, in the textile sector is analyzed. In the study, Balassa index and 1996-2022 export data of 65-Textile yarn and related products in SITC rev.4 were used to measure competitiveness and export performance. According to the results of the study, it is observed that the competitiveness of the countries that became members of the European Union decreased in the period following their membership. The exception to this was Malta. In this period, there was no significant decline in the competitiveness of Turkey's textile exports. On the other hand, when the averages of the countries in the year of their membership and the period following their membership are compared, exports increased by 12.6% in Bulgaria, 45.2% in Croatia, 37.4% in the Czechia, 17.1% in Hungary, 46.1% in Latvia, 80.4% in Lithuania, 5.6% in Malta, 70.7% in Poland, 36.1% in Romania, 35.8% in Slovakia, 23.5% in Slovenia; exports decreased by 80.4% in Greek Cypriot Administration Of Southern Cyprus and 7.6% in Estonia. A similar calculation based on 2004 shows that Turkey's exports increased by 68.9%. In the European Union integration process, it is possible to say that the competitiveness of the textile sector, which is based on labor power, has decreased as the new members entered the common customs tariff and became more open to competition. On the other hand, it is observed that the exports of countries with relatively larger economies have increased more than the others. It has been determined that the countries where textile sector exports are negatively affected by the accession process are countries with relatively smaller economies such as Greek Cypriot Administration of Southern Cyprus and Estonia.

**JEL Code:** F10, F14, F15

**Keywords:** Competitiveness, Balassa Index, Textile

## AB Genişlemeleri ve Türkiye'nin Entegrasyonu Bağlamında Tekstil Sektöründe Rekabetçilik: Karşılaştırmalı Bir İnceleme

### Özet:

Bu çalışmada Avrupa Birliği'nin beşinci, altıncı ve yedinci genişlemelerinde yeni üye olan 13 ülkenin ve 1996 yılından beri Avrupa Gümrük Birliği'nde yer alan, 1999 yılında aday ülke statüsü ilan edilen Türkiye'nin tekstil sektörü özelindeki rekabetçilikleri incelenmiştir. Çalışmada rekabetçiliği ve ihracat performansını ölçmek için Balassa endeksi, SITC rev.4 65'te yer alan Başka

verde belirtilmeyen tekstil iplikleri, kumaşlar, şekil verilmiş mensucattan eşyaların 1996-2022 ihracat verileri kullanılmıştır. Çalışma sonuçlarına göre, Avrupa Birliği'ne üye olan ülkelerin üye oldukları yılı takip eden dönemde rekabet güçlerinin düştüğü görülmüştür. Bunun istisnası ise Malta olmuştur. Bu dönemde Türkiye'nin tekstil ihracatı rekabet gücünde ise önemli bir düşüş olmamıştır. Diğer taraftan ülkelerin üye oldukları yıl ve sonrasındaki dönem ortalamaları kıyaslandığında ihracat Bulgaristan'da %12,6, Hırvatistan'da %45,2, Çek Cumhuriyeti'nde %37,4, Macaristan'da %17,1, Letonya'da %46,1, Litvanya'da %80,4, Malta'da %5,6, Polonya'da %70,7, Romanya'da %36,1, Slovakya'da %35,8, Slovenya'da %23,5 oranında artarken; Güney Kıbrıs Rum Cumhuriyeti'nde %80,4, Estonya'da %7,6 azalmıştır. 2004 yılı baz alınarak benzer bir hesaplama yapıldığında Türkiye'nin ihracatının %68,9 arttığı görülmüştür. Avrupa Birliği entegrasyon sürecinde, yeni üyelerin ortak gümrük tarifesine girmesi ve rekabete daha açık hale gelmesiyle emek gücüne dayalı olan tekstil sektöründe rekabet güçlerinin azaldığını söylemek mümkündür. Öte yandan ekonomisi görece daha büyük olan ülkelerin ihracatının diğerlerine göre daha fazla arttığı görülmektedir. Tekstil sektörü ihracatının üyelik sürecinden negatif olarak etkilendiği ülkelerin Güney Kıbrıs Rum Cumhuriyeti ve Estonya gibi ekonomisi görece daha küçük olan ülkeler olduğu tespit edilmiştir.

**JEL Kodu:** F10, F14, F15

**Anahtar Kelimeler:** Rekabetçilik, Balassa Endeksi, Tekstil

## The relationship between the life satisfaction of Syrian women and their length of stay in Türkiye

**Didem Pekkurnaz**

Baskent University, Türkiye  
dpekkurnaz@baskent.edu.tr

### Abstract

Understanding the process of assimilation into the host culture is crucial for devising effective public interventions targeted at enhancing the well-being of immigrant populations. Life satisfaction among immigrants in their host country is influenced by various factors such as socio-economic and cultural differences, and language barriers. However, the length of stay in the host country may positively or negatively affect the immigrants' adoption process. Thus, this study seeks to investigate the relationship between the length of stay in Türkiye and the life satisfaction of Syrian immigrant women by utilizing samples of Turkish and Syrian migrants extracted from the 2018 Turkey Demographic and Health Survey. A three-category (low, medium, high) life satisfaction variable is constructed from a self-reported 10-point scale life satisfaction variable. Ordered Logit model results show that Syrian women are less likely to have a high level of satisfaction compared to native ones. Moreover, a decrease in the probability of having a high level of satisfaction increases with the length of stay in Türkiye for Syrian women.

**Keywords:** Syrian women, Life satisfaction, Türkiye

**JEL Codes:** I31, J15

## **Relationship Between Financial Development and Poverty Reduction in Developing Countries: Does Entrepreneurial Activity Matter?**

**M. Carmen Blanco-Arana**  
University of Málaga, Spain  
c.blancoarana@uma.es

**María J. Angulo-Guerrero**  
University of Málaga, Spain  
mjanguloguerrero@uma.es

### **Abstract**

This study empirically examines links between financial development and poverty reduction in developing countries during the period 2000-2019, paying special attention to the role played by the entrepreneurial activity. For this purpose, we apply fixed effects and random effects models with panel data, by using different measures of poverty headcount ratio and poverty gap. Our results suggest that financial development have a direct effect on poverty reduction, highlighting the important role that financial development can play in reducing poverty in developing world. We also provide some evidence of the significance of entrepreneurial activity for developing economies and its connection to financial development, so that they might help jointly to escape from poverty in developing countries.

**Keywords:** Developing countries · financial development · poverty reduction · entrepreneurial activity · panel data

**JEL Codes:** O10, I32, L26



## Culture of Mountains: Isolation and Morality

**Sergei Pankratev**

Brown University, United States  
sergei\_pankratev@brown.edu

### Abstract

This paper studies the historical origins and persistence of the culture of morality in regions where the enforcement of formal institutions is restricted by geographical factors. I devise a measure of local isolation due to irregularities of land surface, and examine its association with the historical development of ethnic institutions. I then show that isolation is linked with morality-related motives in ethnic folklore. Furthermore, I unveil a robust positive correlation between isolation and the significance of moral behavior at the subnational level, and explore how isolation might lead to divergence between in-group and out-group trust. Additionally, I analyze data on second-generation migrants in Europe to demonstrate the persistence of the potential link between ancestral isolation and the salience of moral norms and values. Finally, I provide an extensive set of robustness checks to address alternative explanations.

**Keywords:** Institutions, Morality, Civic Culture, Culture, Trust, Isolation

**JEL Codes:** N20, N30, N40, N50, N70, Z10, Z13, Z18

## Women role and impact in the governance, risk and compliance

**Aida Mak**

Sarajevo School of Science and Technology, Bosnia and Herzegovina

[aida.makas.am@gmail.com](mailto:aida.makas.am@gmail.com)

### Abstract

This article provides an overview of the role of women in governance, risk management, and compliance (GRC) and the challenges they face in advancing their careers in these fields. Through a review of recent literature on the topic, this article explores the specific contributions that women can bring to GRC, including their unique perspectives, skills, and experiences. However, despite these potential benefits, women continue to face numerous obstacles to career advancement in GRC, including unconscious bias, gender stereotypes, and a lack of opportunities for development and mentorship. To address these challenges, various strategies have been proposed, including the promotion of gender diversity in leadership positions, the implementation of flexible work arrangements, and the provision of targeted training and development programs for women. The authors conclude that efforts to promote gender diversity in GRC are essential not only for creating more inclusive and equitable workplaces, but also for enhancing the overall effectiveness of risk management and compliance practices.

**Keywords:** Governance, Compliance, Risk management, GRC, women, women leaders

**JEL Codes:** G30