ABSTRACT BOOK

II. “European Congress on Economic Issues
New Trends in Economics”

ECOEI Publication Series No: 10
2017
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CONTENTS

GENERAL INFORMATION 5
CALL FOR PAPERS 11
CONFERENCE VENUE AND DATES 14
SPONSOR 15
PARTNERS 16
ORGANIZATION COMMITTEE 17
SCIENTIFIC COMMITTEE 18
PUBLICATION OPTIONS 20
KEYNOTE SPEAKERS 22
HONORARY SCIENTIFIC COMMITTEE 25
HONORARY CHAIRS 28
CONFERENCE PROGRAM 30
ABSTRACTS 52

Role of Institutionalised zakat in addressing socio-economic problems in non-Muslim majority Sri Lanka 53
How Saudi Tourists Influence Turkey’s Tourism Industry: Examples from Trabzon 54
Money Demand Function in Turkey 56
The Effect of Institutional Quality on Capital Inflows at Different Stages of Economic Development 57
Agricultural Technology Adoption in a Semi-arid of Northern Ethiopia 58
Research Network Collaboration in Economics: A Social Network Analysis for Izmir 59
Socio-economic effects of Poland’s membership in the European Union 61
Human Resources Planning as a Challenge in Contemporary Organisations 62

Social Justice and Human Rights Ethics 63

Health Index and Income Level 64

Threshold Effect of The Foreign Trade on Economic Growth for G-7 Countries 66

International Trade and Terror Relationship in Turkey 70

Usage of Beveridge Index For Labor Market Analysis 72

Analysis of Economic Impacts of Energy Consumption in Turkey by Structural Equation Model 75

Organic Plant Production in Turkey 77

Input Use and Cost Analysis in Okra Production in Izmir Province 80

A Nonlinear Investigation of Monetary Transmission Channels in Turkey: The Role of Financial Conditions 84

Asymmetric Effects of Exchange Rate Changes on Imports: Evidence from G-7 Countries 85

The Understanding of Nowcasting on Economic Confidence Index of Turkey Using a Recently Developed Model: MIDAS 86

Sustainable Growth, Domestic Savings rates Hatemi-J Asymmetric Causality Test 88

The relationship between Energy Efficiency and Economic Performance in G20 Countries 89

Energy Security of Transit Countries 90

Analysis of a Ground-Source Heat Pump in Thermodynamic Means and The Economic Importance of Heat Pumps 91

CSR in the Energy Sector in Poland 92

The Differences on Joseph Alois Schumpeter and Friedrich August von Hayek's Economic Thought 93

An Ontological Approach on Islamic Economics and Methodology 95

Fiyat ile Kalite İlişkisinin Değerlendirilmesi 97

Public Private Partnership Investments for EU Member Transition Economies: Case of Czech Republic and Bulgaria 98

An Investigation on European Union and Turkey's Sustainable Tourism Policies 100

Quality of Housing Index in Turkey 102

Macroeconomic Effects of Housing Sector in Turkey 104

The Asymmetric Effects of Inflation on Growth 106

Energy Consumption Human Development and Sustainable Economic Growth: The case of Europe and the CIS 108

Short-Term Regional Economic Impacts of Syrian Refugees in Turkey 110

Behaviors of Immigrant Entrepreneurs and Political Changes 112

The Impact Of Energy Prices On Current Account Dynamics In Turkey 113

Strategic Entrepreneurship 114

Distribution Strategies for Services in Algeria: An Exploratory Study among Services SMEs 116

Measuring IT Capability under the Framework of Resource Based View 117

Türkiye'de 1960-1980 Yılları Arasında Uygulanan Kalkınma Planlarının Genel Bir Değerlendirmesi 118

19. yy Nakşidil Valide Sultan Vakıfları’nın Mali ve İktisadi Boyutlarının Vakfiyelerine Göre Karşılaştırılması 119

The Capitalist Transformation and 'Convergence' In USA (1776-1914): The Role Of The State 120

General Situation of Turkey Between 1939-1945 122

Concept of Electronic Commerce - A Legal Perspective 123

Concept of Smart Contracts - A Legal Perspective 125

The Law of Movable Pledge on Commercial Transactions for Financing Accessibility 127
Assessment of Article 122(5) of Turkish Commercial Code That Provides Dealers the Right to Equalization Demand (Portfolio Compensation) 129
In Related to Validity of Environmental Kuznets Curve in Mist Countries: Panel Data Analysis 131
İşletmelerde Enerji Verimliliğinin Araştırılması ve Değerlendirilmesi 134
Analysis of Contestable Market Models under The Concepts of Sunk Cost and Potential Competition 137
Prostitution and Venereal Diseases, in 1337/1921 years’ of Istanbul: According to “Sıhhiye Mecmuası” (A Statistical Commentary) 141
Relative Income and Self Reported Health in Turkey 143
Mental Health and Education in Turkey 144
Shadow Economy & Political Stability for Turkey 146
Analysis of the Relationship Between E-commerce and Environment 147
All Equal Before the Environmental Kuznets Curve? New Evidence from a Time-Varying Parameter Approach 148
Measuring Socio-Economic Performance of OECD Countries: A Comparision of European and Non-European Countries 149
Cari Açık ve Banka Kredileri Arasındaki İlişki: Türkiye Örneği 151
Effect on External Trade Balance of Exchange Rate and Petroleum in Turkey: A Different Approach to The Non-Linear Granular Causal Analysis and The Non-Linear Ard Model 153
Different Size Effects of Exchange Rate Uncertainty on Portfolio Flows 155
A New Integration Process in Central Asia in The European Union Model: Central Asia Economic Association and Its Effects Blacksea’s Safety 157
The Economics Dimensions of Renewable Energy Increase for Energy Security 161
Economic Analysis of Cherry Production in Izmir 163
Comparative Analysis of Exports and Investments of Germany and Turkey in The Balkans 166
Foreign Aid Effectiveness, Corruption and Economic Growth: A case study of selected South Asian Countries 170
Institutionalizing Inclusive Markets as a Prerequisite to Inclusive Growth 172
Input – Output Structures of Construction Sector in Turkey 173
The Causal Nexus Between Economic and Financial Risk: The Case of South American Countries 174
The Impact of Flat Tax Rates on FDI : Evidence from Lower Tax Rated Economies 175
The Impact of VAT reform on Fiscal Revenue in China 177
Distributional and Tax Expenditure Impacts From the Reform of the General Sales Tax in Belize 178
A General Equilibrium Comparison of Bismarckian and Beveridgian Approaches to Social Security Finances 179
Türkiye Ekonomisi Özeliinde Dış Ticaret ve İşletmeler Arasındaki İlişkisinin Analizi 180
Socio-Economic Analysis of Relationship between Unemployment and Crime in Turkey 181
The Role and Importance of Wholesale Markets in Marketing Agricultural Products: A Research on the Wholesale Market for Fresh Fruits and Vegetables Located in the Central District of Kocaeli Province 184
Kamu Görevlilerini Sendika Üyesi Olmaya Yönelten Faktörler: Ankara İli Örneği 188
An Assessment of Financial Stability in Uganda 190
Confidence – Stock Return Relationship in Turkey Economy 192
Greece’s Fiscal Path 196
An Evaluation of 2008 Global Financial Crisis and It’s Impact on Turkey’s Essential Economic Indicators 198
Crises as A Laboratory of Economics: Economists, Economics and Conjuncture 199
GENERAL INFORMATION

CALL FOR PAPERS

II. "European Congress on Economic Issues: New Trends in Economics", is scheduled to be held from 16-18 November 2017 in İzmit/Kocaeli which is closely located to Istanbul in Turkey.

Economics is one of the most dynamic sciences, which resulted in emergence of new trends in this discipline. New developments in the global economic system and problem-solving – reactive nature of the science are the driving force behind this dynamism, as well. Therefore, this year conference will focus on the question of "New Trends in Economics", narrowed down to Energy & Environment, Health, Tourism and Islam Economics. The main purpose of this conference is to discuss these issues from different economic perspectives with the participation of academics, professionals, specialists, practitioners from the field and NGOs as well as bureaucrats dealing with these issues.

Submissions are accepted in English and Turkish.

Paper topics as follows:

Energy and Environment
Energy Economics
Renewable Energy
Energy Security
Sustainability and Environment
Health Economics
Health care expenditure
Subsidies
Health Insurance
Health and Employment

Tourism
Market Structures;
Finance;
Economic Development
Accommodation and Restaurants;
Merchandizing and Attractions;
Entertainment; Tourist Activities

Islam Economics
Interests
Social Justice
Labour
Market
Finance

Papers and panel proposals on the wide range of economic issues are also very welcomed on general economic issues as follows:


Discussant: During the conference, every presenters/participants will discuss a paper.

Publication: Selected papers will be published as an edited book(s), details will be announced later.

Important Dates
Abstract Submission Deadline: 15 October 2017
Notification of Accepted Papers: 18 October 2017
Early-Bird Registration: 18-25 October 2017
Regular Registration: 26 October – 5 November 2017
Full Paper Submission: 5 November 2017
Conference Dates: 16-18 November 2017

Contacts
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Tel: +90 262 303 1564
Dr. Aslıhan Anlar
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Tel: +90 262 303 1655
CONFERENCE VENUE AND DATES

II. ECOEI 2017 will be held in the Kartepe Park Hotel, located in the Derbent of Kocaeli.

The ECOEI 2017 is scheduled to be held from 16-18 November 2017.
PARTNERS

ORGANIZATION COMMITTEE

Selçuk Koç, University of Kocaeli (Chair)
Aslıhan Anlar, University of Kocaeli
Ayhan Orhan, University of Kocaeli
Cenk Çelik, University of Kocaeli
Derviş Kırıkkaleli, European University of Lefke
Erhan Öruç, University of Kocaeli
Ferhat Pehlivanoğlu, University of Kocaeli
Hüseyin Doğan, University of Kocaeli
Kerem Çolak, University of Kocaeli
Maria Ochwat, WSB University in Poznan
Mehmet Ay, Kartepe Municipality
Mehmet Çağrı Gözen, University of Kocaeli
Murat Pıçak, Dicle University
Muzaffer Şenel, İstanbul Şehir University
Nuray Terzi, Marmara University
Sema Yılmaz Genç, University of Kocaeli
**SCIENTIFIC COMMITTEE**

Adrianna Siostrzonek-Sergiel, WSB University in Poznan, Poland.
Agnieszka Kasinska-Meryka, University of Jan Kochanowski in Kielce, Poland.
Alberto Chong, Georgia State University, USA.
Alia El Mahdi, Cairo University, Arab Republic of Egypt.
Altuğ Yalçıntaş, Ankara University, Turkey.
Anna Adamus-Matuszynska, Economic University in Katowice, Poland.
Asiye Özmüm Önder, Ege University, Turkey.
Aykut Kibritcioğlu, Türkisch-Deutsche Universität, Turkey.
Aysit Tansel, Middle East Technical University (R), Turkey.
Celal Naci Küçük, Pamukkale University, Turkey.
Darius Daniel Martin, American University of Beirut, Lebanon.
Ebru Voyvoda, Middle East Technical University, Turkey.
Erich Pinzón-Fuchs, Universidad de los Andes, Colombia.
Eriç Yeldan, Bilkent University, Turkey.
Fatih Özataş, TOBB University of Economics and Technology, Turkey.
Gerald Friedman, University of Massachusetts, USA.
Guillaume Vallet, University of Grenoble, France.
M. Hakan Berument, Bilkent University, Turkey.
Hanan Nazier, Cairo University, Arab Republic of Egypt.
Huseyn Aliyev, University of Bremen, Germany.
Indrajit Bairagya, Institute for Social and Economic Change, India.
İşıl Akgül, University of Marmara, Turkey.
James Kenneth Galbraith, The University of Texas, USA.
Joanna Dobrowolska-Polak, Instytut Zachodni, Poland.
Kinga Hoffmann-Burdzinska, Economic University in Katowice, Poland.
Krysztof Zarna, University in Rzeszow, Poland.
Kul Bhatia, Western University, Canada.
Laura Koba, Jagiellonian University, Poland.
Levent Aytemiz, Karabük University, Turkey.
Linda Kromjong, International Organization of Employers (IOE), Switzerland.
Louis-Philippe Rochan, Laurentian University, Canada (Review of Keynesian Economics).
Maria Laura Sanchez Puerta, World Bank, USA.
Maria Ochwat, WSB University in Poznan, Poland.
Martin Baldwin-Edwards Middlesex University, UK.
Matthias Thorns, International Organization of Employers (IOE), Switzerland.
Mehmet Balci̇lar, Eastern Mediterranean University, TRNC.
Mustafa Erdinç Telatar, Okan University, Turkey.
Mustafa Ismihan, Atılım University, Turkey.
Mübariz Hasanov, Okan University, Turkey.
Recep Tari, Kocaeli University, Turkey.
Reneta Jankowska, Silesian University, Katowice, Poland.
Sabina Grabowska, University in Rzeszow, Poland.
Sadayoshi Takaya, Kansai University, Japan.
Sait Engindeniz, Ege University, Turkey.
Shea Gopaul, Global Apprenticeship Network (GAN), Switzerland.
Tanya Chavdarova, Sofia University, Republic of Bulgaria.
Thannaletchimy Thanagopal, International Organization of Employers (IOE), Switzerland.
Vedat Yorucu, Eastern Mediterranean University, TRNC.
William H. Greene, NYU Stern School of Business, USA.
Wolfram Elsner, University of Bremen, Germany.
PUBLICATION OPTIONS

1. Abstract Book (in English and in Turkish): Abstracts are published in the “abstract book” handed out to all conference attendees.

2. International Book (in English): Selected full papers on the conference main themes (Energy & Environment and Tourism & Health) are evaluated in a double blind peer-review process. If a sufficient number of papers has received “accept” decision; they will be published in an international edited book.

3. National Book (in Turkish): Papers in Turkish on the conference main themes will also be published in another edited book by a publisher in Turkey if a sufficient number of papers has received “accept” decision from the double blind peer review evaluation process.

4. Another International Book (in English) and National Book (in Turkish): Selected full papers on the subjects other than conference main themes are to be published in multi-disciplinary international and national edited books after the double blind peer review evaluation process.

5. Edited book chapters cannot be part of the proceeding book or take place in the following journals due to the selected papers being printed as a separate publication.

6. Papers which received “reject” or “accept with major revision” may be published in the conference proceeding book, based upon authors’ demand.

7. Other than these options, participants may submit their papers to the following journals. However, decisions about publication belong to their editors.


İnsan ve İnsan (Editor: Ebubekir Ayan, Indexes: InfoBase Index, CiteFactor Academic Scientific Journals, Google Scholar Index, Türk Eğitim İndeksi. Web-page: http://insanveinsan.org/)

Ejoir (Editor: Recai Coşkun, Indexes: ASOS. Web-page: http://www.ejoir.org/)

KEYNOTE SPEAKERS

Gerald Friedman

Gerald Carl Friedman is an economics professor at the University of Massachusetts at Amherst. He became nationally prominent during the 2016 U.S. Presidential election after writing an analysis of Democratic Party candidate Bernie Sanders campaign’s policies in which Friedman concluded that these policies would produce significant economic growth in the United States (including 5.3% annual growth in real GDP) if they were enacted. Friedman also received strong backlash for these remarks, ranging from editorial pundits to fellow academics.

Serdar Sayan

Serdar Sayan obtained his undergraduate degree from the Department of Economics at the Middle East Technical University in Ankara, Turkey in 1985. He received both his master’s (1988) and Ph.D. (1992) degrees from the Ohio State University, Columbus, USA. He returned to Turkey in 1992 to join Economics Department at Bilkent University in Ankara where he worked until 2006, except when he went back to Ohio State to teach graduate courses as a Visiting Professor in 2003-2004, and during his tenure as a Visiting Scholar at the International Monetary Fund (IMF) in Winter 2005. In 2006, he moved to TOBB University of Economics and Technology, also in Ankara, where he currently teaches and serves as the Dean of the Graduate School of Social Sciences and as the Director of the Center for Social Policy Research. He concurrently directs the Entrepreneurship Institute at the Economic Policy Research Foundation of Turkey (TEPAV).
Aykut Kibritcioglu

Aykut Kibritcioglu is a member of the Department of Economics and is currently serving as the Acting Dean of the Faculty of Economic and Administrative Sciences at the Turkish-German University in Istanbul, Turkey. After completing his undergraduate and master’s studies in economics at the Ankara University, he received his PhD in economics from the Christian Albrecht University at Kiel, Germany. Until September 2015, he was a professor of economics at the Ankara University, where he taught courses, among others, on economic growth, international economics, the world economy, economics of technology, and introduction to economics. From 2000 to 2002, he was a visiting scholar at the University of Illinois at Urbana-Champaign, IL. His recent research focuses on global economic/financial crises, international competitiveness, economics of the European Union, Turkish economy and transition to a green economy. Professor Kibritcioglu is a member of both the Turkish Economic Association (TEK) and German Economic Association (VfS). He is one of the five co-founders of the recently established World Economy Research Group (Istanbul - Ankara - Zürich).

Erinç Yeldan

Prof. Yeldan received his Ph.D. from University of Minnesota, USA, and joined the Department of Economics at Bilkent in 1988. During 1994/95 he was a visiting scholar at the University of Minnesota where he taught Applied General Equilibrium Analysis. He later visited International Food Policy Research Institute, Washington, D.C. and worked as a research associate. During 2007/2008 he was a Fulbright scholar at University of Massachusetts, Amherst and at Amherst College. Dr. Yeldan’s recent work focuses on development macroeconomics and on empirical, dynamic general equilibrium models with emphasis on the Turkish economy. He is one of the executive directors of the International Development Economics Associates (IDEAs), New Delhi. He was a recipient of Young Scientist Award of the Turkish Academy of Sciences (TÜBA) in 1998. His works were cited among the list of Top 500 Economists by a research conducted by the European Economic Association in 2001.
**Francesco Pastore**

Francesco Pastore qualified as Full Professor of Economic Policy and as Associate Professor of Political Economy and Economic Statistics. Currently, he is Associate Professor of Economics at Seconda Università di Napoli. He is also the secretary of the Italian Association of Labour Economics (AIEN) and a member of the executive board of the Italian Association of Comparative Economic Studies (AISSEC). In 2014, he has published a SpringerBrief book on: “The Youth Experience Gap. Explaining National Differences in the School-to-Work Transition”.

**Numan Özcan**

Numan Özcan studied Political Science and International Relations at Boğaziçi University (Istanbul, 1998), and obtained masters degrees on International Business and Management from the University of Westminster (London, 2001), and on International Relations from Gazi University (Ankara, 2002). Between 2005 and 2015, Mr. Özcan worked as the Sector Manager for Social Policy and Employment at the EU Delegation in Turkey. He also acted as the Coordinator of the Human Resources Development Team covering the EU financial assistance on employment, education, health and social inclusion fields. Mr. Özcan is the Director of the ILO Office for Turkey since 7 January 2015.
HONORARY CHAIRS

Sadettin Hülagü, Rector of University of Kocaeli.

Sadettin Hülagü, Rector of University of Kocaeli.

Zdzisława Dacko-Pikiewicz, Rector of University of Dąbrowa Górnicza.

Gintautas Bužinskas, Rector of Utena University of Applied Sciences.

Kutsal Öztürk, Rector of Girne American University.

Hasan Ali Biçak, Rector of Rauf Denktaş University.

Hüseyin Üzülmez, Mayor of Kartepe Municipality.
## CONFERENCE PROGRAM

**16.11.2017**

<table>
<thead>
<tr>
<th>Registration (09:00-10:00)</th>
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<table>
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<tr>
<th>Opening Speeches (10:00-10:30)</th>
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<tbody>
<tr>
<td>Chair of ECOEI Selcuk KOC</td>
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<td>Mayor of Kartepe Municipality Huseyin UZULMEZ</td>
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<td>Rector of Kocaeli University Sadettin HULAGU</td>
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<tr>
<th>Keynote Session (10:30-11:15)</th>
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<tr>
<td>Professor Gerald Friedman, University of Massachusetts at Amherst</td>
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<tr>
<td>“The Decline of ‘Jobs’ in Advanced Capitalist Economics”</td>
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<th>Coffee Break (11:15-11:30)</th>
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<th>Keynote Session (11:30-12:15)</th>
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<td>Professor Aykut Kibritçioğlu, Türkisch-Deutsche Universität</td>
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<th>LUNCH (12:15-14:00)</th>
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### Session I (14:00-15.40)

#### Development, Economic Growth, Tourism

**Chair: Alper Koç**

- Role of Institutionalised Zakat in Addressing Socio-Economic Problems in Non-Muslim Majority Sri Lanka
  - **Abdul Rauff Salithamby**

- Saudi Tourists’ Phenomenon Impacts on Turkey’s Tourism Industry: Examples from Trabzon
  - **Mohammed Aldujayn**

- Money Demand Function in Turkey
  - **Erhan Örüş**

- The Effect of Institutional Quality on Capital Inflows at Different Stages of Economic Development
  - **Seyed Alireza Athari Cahit Adaoglu**

**Discussant and Presentation**

- Role of Institutionalised Zakat in Addressing Socio-Economic Problems in Non-Muslim Majority Sri Lanka
  - **Mohammed Aldujayn**

- Saudi Tourists’ Phenomenon Impacts on Turkey’s Tourism Industry: Examples from Trabzon
  - **Abdul Rauff Salithamby**

- Money Demand Function in Turkey
  - **Seyed Alireza Athari**

- The Effect of Institutional Quality on Capital Inflows at Different Stages of Economic Development
  - **Erhan Örüş**
<table>
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<tr>
<th>Session I (14:00-15.40)</th>
<th>Chair: Nuray Terzi</th>
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<tr>
<td><strong>1-B</strong> Technology, Social network, Human Resource</td>
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<td>Agricultural Technology Adoption in a Semi-arid of Northern Ethiopia.</td>
<td>Menasbo Tesfay</td>
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<td>Research Network Collaboration in Economics: A Social Network Analysis for Izmir</td>
<td>Utku Akseki Burcu Türkcan</td>
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<td>Socio-economic Effects of Poland’s Membership in the European Union</td>
<td>Dominika Liszkowska</td>
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<th>Session I (14:00-15.40)</th>
<th>Chair: Recep Tari</th>
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<tr>
<td><strong>1-C</strong> Sağlık Ekonomisi ve Dış Ticaret</td>
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<td>Sağlık Endeksi ve Gelir Düzeyi</td>
<td>Kemal Aydın Vehbi Başer</td>
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<td>G-7 Ülkeleri için Ekonomik Büyümede Dış Ticaretin Eşik Değer Etkisi</td>
<td>Emre Çevik Işıl Akgül</td>
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### Session I (14:00-15:40)

**1-D Tarım ve İstihdam**

**Chair:** Ayhan Orhan

<table>
<thead>
<tr>
<th>议题</th>
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<tr>
<td><strong>İşgücü Piyasasının Analizinde Beveridge Endeksi'nin Kullanımı</strong></td>
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<td>Türkiye'de Enerji Tüketiminin Ekonomik Etkilerinin Yapısal Eşitlik Modeliyle Analizi</td>
<td><strong>Kerem Çolak Özgür Murat Çolakoğlu</strong></td>
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<td>İzmir'de Bamya Üretiminde Girdi Kullanımı ve Maliyet Analizi</td>
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### Session II (16:00-17:40)

**2-A Macroeconomy and Exchange Rate**

**Chair:** Ş. Alper Koç

<table>
<thead>
<tr>
<th>议题</th>
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</tr>
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<tr>
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<td><strong>Nihal Yıldırım Mızrak Muhammet DAŞTAN</strong></td>
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<td><strong>Discussant and Presentation</strong></td>
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</tr>
<tr>
<td>A Nonlinear Investigation of Monetary Transmission Channels in Turkey: The Role of Financial Conditions</td>
<td><strong>Ferda Halıcıoğlu</strong></td>
</tr>
<tr>
<td>Asymmetric Effects of Exchange Rate Changes on Imports: Evidence from G-7 Countries</td>
<td><strong>Nihal Yıldırım Mızrak</strong></td>
</tr>
<tr>
<td>The Understanding of Nowcasting on Economic Confidence Index of Turkey Using a Recently Developed Model: MIDAS</td>
<td><strong>Coskun Akdeniz</strong></td>
</tr>
<tr>
<td>Sustainable Growth, Domestic Savings rates Hatemi-J Asymmetric Causality Test</td>
<td><strong>Seda Genc</strong></td>
</tr>
</tbody>
</table>
### Session II (16:00-17:40)

#### 2-B Energy Economics I

**Chair:** Ferhat Pehlivanoğlu

<table>
<thead>
<tr>
<th>Title</th>
<th>Author</th>
</tr>
</thead>
<tbody>
<tr>
<td>The relationship between Energy Efficiency and Economic Performance in G20 Countries</td>
<td>Kıvılcım Metin Özcan Ayşegül Uçkun</td>
</tr>
<tr>
<td>Energy Security of Transit Countries</td>
<td>Aslıhan Anlar</td>
</tr>
<tr>
<td>Analysis of a Ground-Source Heat Pump in Thermodynamic Means and The Economic Importance of Heat Pumps</td>
<td>Çağatay Yıldız Halil İbrahim Saraç Cenk Çelik</td>
</tr>
<tr>
<td>Corporate Social Responsibility in the Energy Sector in Poland</td>
<td>Maria Ochwat</td>
</tr>
</tbody>
</table>

**Discussant and Presentation**

- The relationship between Energy Efficiency and Economic Performance in G20 Countries
  - Joseph Alois Schumpeter ve Friedrich August von Hayek’in İktisadi Düşünce Farklılıkları Üzerine Bir Değerlendirme
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- Energy Security of Transit Countries
  - İslam İktisadi ve Metodolojisi Üzerine Ontolojik Bir Yaklaşım (Özkan Kılıçaslan)
- Analysis of a Ground-Source Heat Pump in Thermodynamic Means and The Economic Importance of Heat Pumps
  - Fiyat ile Kalite İlişkisinin Değerlendirilmesi (Leyla Şenol Murat Bolat)
- Corporate Social Responsibility in the Energy Sector in Poland
  - AB Üyesi Geçiş Ülkelerinde Kamu Özel İşbirliği Yatırımları: Çek Cumhuriyeti ve Bulgaristan Örneği (Berna Hızarcı Beşer)

**Discussant and Presentation**

- The relationship between Energy Efficiency and Economic Performance in G20 Countries
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<table>
<thead>
<tr>
<th>Session II (16:00-17:40)</th>
<th>17 NOVEMBER 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>2 - D Makro Ekonomi ve Konut Piyasası</strong></td>
<td><strong>Session III (10:00-11:50)</strong></td>
</tr>
<tr>
<td><strong>Chair: Gülten Dursun</strong></td>
<td><strong>3-A Energy Economics II &amp; Immigration</strong></td>
</tr>
<tr>
<td>Türkiye’de Konutların Niteliği ve Konut Yaşam Endeksi</td>
<td>Chair: Seyed Alireza Athari</td>
</tr>
<tr>
<td><strong>Vehbi Başer Kemal Aydın</strong></td>
<td>Energy Consumption Human Development and Sustainable Economic Growth: The case of Europe and the CIS</td>
</tr>
<tr>
<td>Türkiye’de Konut Sektörünün Makro Ekonomik Etkileri</td>
<td><strong>Ayşe Sevencan Ebru Tomris Aydogan</strong></td>
</tr>
<tr>
<td><strong>Şafak Işık Ayhan Orhan</strong></td>
<td>Short-Term Regional Economic Impacts of Syrian Refugees in Turkey</td>
</tr>
<tr>
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<td><strong>Nilüfer Kaya Kanlı</strong></td>
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<tr>
<td><strong>Tezcan Abasız Aycan Can</strong></td>
<td>Behaviors of Immigrant Entrepreneurs and Political Changes</td>
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<td><strong>Okan Şeneldir</strong></td>
</tr>
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<td>The Impact Of Energy Prices On Current Account Dynamics in Turkey</td>
</tr>
<tr>
<td><strong>Tezcan Abasız</strong></td>
<td><strong>Bige Küçükefe</strong></td>
</tr>
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<td><strong>Discussant and Presentation</strong></td>
</tr>
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</tr>
<tr>
<td><strong>Conference Dinner (19:30)</strong></td>
<td><strong>Okan Şeneldir</strong></td>
</tr>
<tr>
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<td>Behaviors of Immigrant Entrepreneurs and Political Changes</td>
</tr>
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</tr>
</tbody>
</table>
### Session III (10:00-11:50)

#### 3-B Marketing and Business

**Chair:** Erhan Öruç

**Strategic Entrepreneurship**

*Anıl Değermen Erenkol Ebru Doğan*

Distribution Strategies for Services in Algeria: An Exploratory Study among Services SMEs

*Meriem Azamoum Tarik Azkak*

Measuring IT Capability under the Framework of Resource Based View

*Hüseyin Hayri Nuroğlu*

**Discussant and Presentation**

Strategic Entrepreneurship

*Hüseyin Hayri Nuroğlu*

Distribution Strategies for Services in Algeria: An Exploratory Study among Services SMEs

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Measuring IT Capability under the Framework of Resource Based View

*Meriem Azamoum*

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### Session III (10:00-11:50)

#### 3-C İktisat Tarihi

**Chair:** Sema Yılmaz Genç

Türkiye’de 1960-1980 Yılları Arasında Uygulanan Kalkınma Planlarının Genel Bir Değerlendirmesi

*Onur Can Bayraktar Murat Pıçak Abdullah Eker*

19. yy Nakşidil Valide Sultan Vakıfları'nın mali ve iktisadi boyutlarının vakfiyelerine göre karşılaştırılması

*Zehra Çankaya Bayraklı*

ABD’de Kapitalist Dönüşüm ve Yakalama Süreci (1776-1914): Devletin Rolü

*Barış Alpaslan*

1939-1945 Dönemi Türkiye’nin Genel Durumu

*Abdullah Eker Murat Pıçak Veysel Gültekin*

**Discussant and Presentation**

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### Session III (10:00-11:50)

#### 3-D Hukuk ve Ekonomi

**Chair:** Mehmet Fethi Şua

<table>
<thead>
<tr>
<th>Topic</th>
<th>Speaker</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hukuki Boyutuyla Elektronik Ticaret</td>
<td>Esra Hamamcıoğlu</td>
</tr>
<tr>
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<td>Argun Karamanlıoğlu</td>
</tr>
<tr>
<td>Finansmana Erişim Kolaylığı Açısından Ticari İşlemlerde Taşınır Rehni Kanunu</td>
<td>Levent Biçer</td>
</tr>
<tr>
<td>Bayilerin Denkleştirme İsteminde (Portföy Tazminatı) Bulunabildiğini Düzenleyen TTK m. 122/5'in Değerlendirilmesi</td>
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</tr>
</tbody>
</table>

**Discussant and Presentation**

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</tr>
</tbody>
</table>

### Session III (10:00-11:50)

#### 3-E Enerji Ekonomisi

**Chair:** Selçuk Koç

<table>
<thead>
<tr>
<th>Topic</th>
<th>Speaker</th>
</tr>
</thead>
<tbody>
<tr>
<td>Çevresel Kuznets Eğrisinin MIST Ülkelerinde Geçerliliğine Yönelik Panel Veri Analizi</td>
<td>Füsun Celebi Boz Ömer Faruk Gültekin</td>
</tr>
<tr>
<td>İşletmelerde Enerji Verimliliğinin Araştırılması ve Değerlendirilmesi</td>
<td>Leyla Şenol Gülşen Akman</td>
</tr>
<tr>
<td>CO2 Emisyonu, Enerji Tüketimi, Ekonomik Büyüme, Nüfus ve Orman Alanı: Panel Verileri Analizi</td>
<td>Shukhrat Saidmurodov Selçuk Koç</td>
</tr>
<tr>
<td>Yarışılabilir Piyasalar Modelinin Batık Maliyet ve Potansiyel Rekabet Kavramları Altında Analizi</td>
<td>Ferhat Pehlivanoğlu Muhammet Rıdvan İnce</td>
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</tbody>
</table>

### Lunch (12:00 - 14:00)

### Keynote Session (14:00 - 14:45)

**Serdar Sayan**

4. Sanayi Devrimine Doğru Giderken Eğitim Sistemi ve İşgücü Piyasasından Ne Bekliyoruz?
### Session IV (15:00 - 16:40)

#### 4-A Health Economics & Shadow Economy

<table>
<thead>
<tr>
<th>Topic</th>
<th>Presenters</th>
</tr>
</thead>
<tbody>
<tr>
<td>Prostitution and Venereal Diseases, in 1337/1921 years’ of Istanbul: According to “Sıhhiye Mecmuası” (A Statistical Commentary)</td>
<td>Hakan Acaroğlu Zafer Koylu</td>
</tr>
<tr>
<td>Relative Income and Self Reported Health in Turkey</td>
<td>Mustafa Özer Tuğçe Kayagil</td>
</tr>
<tr>
<td>Mental Health and Education in Turkey</td>
<td>Ahmet İkiz</td>
</tr>
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<td>Shadow Economy &amp; Political Stability for Turkey</td>
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</tr>
</tbody>
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**Discussant and Presentation**

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</tr>
</tbody>
</table>

#### 4-B Environmental Economics

<table>
<thead>
<tr>
<th>Topic</th>
<th>Presenters</th>
</tr>
</thead>
<tbody>
<tr>
<td>Analysis of the Relationship Between E-commerce and Environment</td>
<td>Nuray Terzi</td>
</tr>
<tr>
<td>All equal before the Environmental Kuznets Curve? New evidence from a time-varying parameter approach</td>
<td>S. Emre Çekin</td>
</tr>
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</tr>
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**Discussant and Presentation**

Analysis of the Relationship Between E-commerce and Environment

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<td>Nuray Terzi</td>
</tr>
</tbody>
</table>
### Session IV (15:00 - 16:40)

#### 4-C Döviz Kuru ve Uluslararası Ticaret

**Chair:** İşıl Akgül

**Mehmet Çağrı Gözen**

Türkiye’de Döviz Kuru ve Petrol Fiyatlarının Dış Ticaret Dengesi Üzerindeki Etkisi: Doğrusal Olmayan Granger Nedensellik Analizi ve Doğrusal Olmayan ARDL Yöntemine Farklı Bir Yaklaşım

**İşıl Akgül Selin Özdemir Yazgan Emre Çevik**

Döviz Kuru Belirsizliğinin Pörftøy Akımlarını Üzerine Etkileri

**Tezcan Abasız**

**Discussant and Presentation**

Cari Acık ve Banka Kredileri Arasındaki İlişki

**Tezcan Abasız**

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**Mehmet Çağrı Gözen**

Döviz Kuru Belirsizliğinin Pörftøy Akımları Üzerine Etkileri

**İşıl Akgül**
### Session V (17:00-18:40)

#### 5 - A Economic Growth

**Chair:** Derviş Kirikkaleli

<table>
<thead>
<tr>
<th>Title</th>
<th>Speaker</th>
</tr>
</thead>
<tbody>
<tr>
<td>Foreign Aid Effectiveness, Corruption and Economic Growth: A case study of selected South Asian Countries</td>
<td>Muzammal Afzal</td>
</tr>
<tr>
<td>Institutionalizing Inclusive Markets as a Prerequisite to Inclusive Growth</td>
<td>Issaoui Fakhri Mohamed Abdelghaffar</td>
</tr>
<tr>
<td>Input – Output Structures of Construction Sector in Turkey</td>
<td>Barış Gök Utku Akseki</td>
</tr>
<tr>
<td>The Causal Nexus Between Economic and Financial Risk: The Case of South American Countries</td>
<td>Mehmet Kondoz Dervis Kirikkaleli</td>
</tr>
</tbody>
</table>

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- Input – Output Structures of Construction Sector in Turkey: Mehmet Kondoz
- The Causal Nexus Between Economic and Financial Risk: The Case of South American Countries: Muzammal Afzal

#### 5 - B Public Economy

**Chair:** Serdar Sayan

<table>
<thead>
<tr>
<th>Title</th>
<th>Speaker</th>
</tr>
</thead>
<tbody>
<tr>
<td>The Impact of Flat Tax Rates on FDI: Evidence from Lower Tax Rated Economies</td>
<td>Mustafa Kemal Beşer Berna Hızarçı Beşer</td>
</tr>
<tr>
<td>The Impact of VAT reform on Fiscal Revenue in China</td>
<td>Wenhong Li</td>
</tr>
<tr>
<td>Distributional and Tax Expenditure Impacts From the Reform of the General Sales Tax in Belize</td>
<td>Glenn P. Jenkins Mostafa Shahee Zhila Abshari</td>
</tr>
<tr>
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<td>Çağacaçan Değer</td>
</tr>
</tbody>
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<table>
<thead>
<tr>
<th>Session V (17:00-18:40)</th>
</tr>
</thead>
<tbody>
<tr>
<td>5 - C Tarım ve Sosyo-Ekonomi</td>
</tr>
<tr>
<td><strong>Chair:</strong> Sema Yılmaz Genç</td>
</tr>
<tr>
<td>Türkiye Ekonomisi Özelinde Dış Ticaret ve İstihdam İlişkisinin Analizi</td>
</tr>
<tr>
<td><strong>Fatih Ayhan</strong></td>
</tr>
<tr>
<td>Türkiye'de İşsizlik ve Suç İlişkisinin Sosyo-Ekonomik Analizi</td>
</tr>
<tr>
<td><strong>Aynur Uçkaç</strong></td>
</tr>
<tr>
<td>Tarım Ürünlerinin Pazarlanmasında Toptancı Hallerin Rolü ve Önemi: Kocaeli Merkez İlçe Yaş Sebze-Meyve Toptancı Hali Üzerine Bir Araştırma</td>
</tr>
<tr>
<td><strong>Bahar Aydın Can Sait Engindeniz</strong></td>
</tr>
<tr>
<td>Kamu Görevlilerini Sendika Üyesi Olmaya Yönelen Faktörler: Ankara İli Örneği</td>
</tr>
<tr>
<td><strong>Elif Yüksel Oktay Davut Tiryaki</strong></td>
</tr>
<tr>
<td><strong>Discussant and Presentation</strong></td>
</tr>
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</tbody>
</table>

<table>
<thead>
<tr>
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</tr>
</thead>
<tbody>
<tr>
<td>5-D Ülke Analizleri</td>
</tr>
<tr>
<td><strong>Chair:</strong> Ayhan Orhan</td>
</tr>
<tr>
<td>Uganda'da Finansal İstikrarın Değerlendirilmesi</td>
</tr>
<tr>
<td><strong>Nuray Terzi Nasuru Magomu</strong></td>
</tr>
<tr>
<td>Türkiye Ekonomisinde Güven-Hisse Senedi Getiri İlişkisi</td>
</tr>
<tr>
<td><strong>N. Serap Vurur Huriye Gonca Diler</strong></td>
</tr>
<tr>
<td>Yunanistan'ın Mali Yolu</td>
</tr>
<tr>
<td><strong>Hale Kırmızıoğlu</strong></td>
</tr>
<tr>
<td>2008 Küresel Ekonomi Krizi ile Türkiye’nin Temel Ekonomik Göstergeleri Üzerindeki Etkisinin Bir Değerlendirmesi</td>
</tr>
<tr>
<td><strong>Tuba Akpınar Çağdem Berna Kocaman</strong></td>
</tr>
<tr>
<td>Bir Ekonomi Laboratuvarı Olarak Krizler: Ekonomistler, İktisat ve Konjonktür</td>
</tr>
<tr>
<td><strong>Taner Güney</strong></td>
</tr>
<tr>
<td><strong>Discussant and Presentation</strong></td>
</tr>
<tr>
<td>Uganda'da Finansal İstikrarın Değerlendirilmesi</td>
</tr>
<tr>
<td><strong>Huriye Gonca Diler</strong></td>
</tr>
<tr>
<td>Türkiye Ekonomisinde Güven-Hisse Senedi Getiri İlişkisi</td>
</tr>
<tr>
<td><strong>Tuba Akpınar</strong></td>
</tr>
<tr>
<td>Yunanistan’ın Mali Yolu</td>
</tr>
<tr>
<td><strong>Nuray Terzi</strong></td>
</tr>
<tr>
<td>2008 Küresel Ekonomi Krizi ile Türkiye’nin Temel Ekonomik Göstergeleri Üzerindeki Etkisinin Bir Değerlendirmesi</td>
</tr>
<tr>
<td><strong>Taner Güney</strong></td>
</tr>
<tr>
<td>Bir Ekonomi Laboratuvarı Olarak Krizler: Ekonomistler, İktisat ve Konjonktür</td>
</tr>
<tr>
<td><strong>Hale Kırmızıoğlu</strong></td>
</tr>
</tbody>
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Role of Institutionalised zakat in addressing socio-economic problems in non-Muslim majority Sri Lanka

Abdul Rauff Salithamby

Collection and distribution of Zakat in an institutionalised way has long been in force in non-Muslim majority Sri Lanka. It was often mosques to have been zakat institutions involving in collecting and distributing zakat institutionally. These mosques as zakat institutions, while playing an important role to empower the disempowered people in the society by institutionalised zakat, were facing some serious challenges and difficulties to pursue an institutionalised zakat. This phenomenon suggested their role in institutionalised zakat needed to be made effective even further to address socio-economic problems experienced by Muslims in Sri Lanka. This paper was an attempt to discuss roles, success and challenges facing mosques as zakat instructions in implementing zakat. Qualitative interviews were conducted to five zakat institutions in two Districts of Batticaloa and Ampara in eastern province of the country. The findings showed that although these institutions managed to address peoples’ problem by zakat, they also encountered significant challenges that deeply disturbed their zakat implementation. They included workforce shortage, bias, favouritism and inaction, ineffective zakat public awareness, poor contribution of zakat payers, recipients’ misuse, and lack of monitoring mechanism. To address these challenges, this study proposed recommendations: a Zakat Awareness Campaign, a Community Support Empowerment, a Recipient Monitoring Mechanism, full time workforce, and a zakat steering body.

Keywords: Zakat, Institutions, Payers, Recipients, Sri Lanka.

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How Saudi Tourists Influence Turkey’s Tourism Industry: Examples from Trabzon

Mohammed Aldujayn

Turkey has been a well-known destination for tourism since many years. According to data released by the Turkish Statistical Institute, tourism revenue in 2016 amounted to $22.1 billion — down nearly 30 percent from 2015. Turkey received 2.78 million tourists from Arab countries (a total 21 countries) in 2013, 2.5 million in 2014 and 2.95 million in 2015. Tourists from Saudi Arabia alone contributed to more than half a million to Turkey’s tourism industry. This research aims at investigating how Saudi contribute/influence the tourism industry in Turkey in general. Additionally, providing a focus and an example on Trabzon, being it the most fascinating city for people in Saudi Arabia, according to Turkish Tourism Data Bank. As it says, the number of Saudi tourists reach 5 in 2012, 868 in 2013, then 6,411 in 2014 and in 2015 the number has reached more than 20 thousand. This paper will explain how Saudi tourism may impact the city of Trabzon economically, culturally and socially. Just a month ago, The People of Saudi Organization was established by many Saudi tourists (and businessmen).

Tourism can be for health, sightseeing, relaxation, getting away from home, entertainment, business and sometimes religious. Saudi Arabia, with its young population and its economic well-being offers many resources for tourist countries such as Turkey. From cultural, historical and political perspective, people of Saudi Arabia and Turkey shared common history and religion and more recently unprecedented development in the bilateral relations of the two countries. This, directly and indirectly influence the tourism industry in Turkey and tourists from Saudi Arabia. This is became crucial after Arab Uprising in 2011 which caused many Arabs including Saudi to come for Turkey as an alternative place that in the same time European and Islamic nature.

In sum, this research will investigate the followings:
1- How Saudi tourists influence Turkey’s tourism industry?
2- When Saudi citizens chose Turkey to be one of their best destinations and why?
3- What type of tourism most of Saudi consume/contribute to in Turkey (health tourism, historical tourism, nature tourism, European style tourism, cultural tourism and business, among others.
4- And a focus on the city of Trabzon. How the fast-growing Saudi tourists (and businessmen) contribute to the city infrastructure, local municipality’s supports, local culture and business’s growth and future perspective.

Keywords: Tourism, Turkey’s tourism industry, Saudi tourists and Trabzon.

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Money Demand Function in Turkey
Erhan Öruç¹

The estimation of money demand function has been popular for several years due to the fact that the elasticity of income and semi elasticity of interest rate are crucial in order to reveal how monetary policy will affect to the economy. But, after 1990 there were several economic crisis, especially in developing countries. At that point, Lucas Critique may be important that several researchers do not consider when they estimate the money demand function. Lucas criticized that many Keynesian models may be wrong in the estimation when standard econometric models are employed because of the constant money demand function. Hence, the money demand function is estimated by using time-varying parameters model because the parameters in this econometric model are change in time. According to the Bai-Perron test, there are four break points in the money demand function. Moreover, the elasticity of income with respect to money demand has diminished over time. However, the semi elasticity of interest rate has risen at the same time.

Keywords: Money Demand, Time-Varying Parameters, Kalman Filter, Monetary Policy, Income, Interest rate.

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The Effect of Institutional Quality on Capital Inflows at Different Stages of Economic Development
Seyed Alireza Athari¹ Cahit Adaoglu²

We investigate the determinants of capital inflows for a global sample of countries at various stages of economic development. We examine the impact of institutional quality on capital inflows. Our findings provide evidence that the institutional quality pillar positively affects capital inflows, and the magnitude of effect depends on the stage of economic development. Both public and private institutional qualities positively affect capital inflows in efficiency- and innovation-driven countries. Specifically, corporate ethics and accountability are positive pull factors for capital inflows at all stages. Our findings show that in innovation-driven countries, capital inflows is relatively more sensitive to the changes in global risk factors.

Keywords: Institutional quality, Capital inflows, Economic development.

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Agricultural Technology Adoption in a Semi-arid of Northern Ethiopia

Menasbo Tesfay¹

The Ethiopian government has promoted a package-driven extension service to build the agricultural sector in response to food security, climate change, and rural transformation. The purpose of this study is to look at the extent and adoption determinants of three improved technologies (high yield Wheat, drought tolerant Teff and Commercial crops) in a semi-arid of Tigray, northern Ethiopia. We use a regional representative three rounds farm household panel data collected in 2006, 2010 and 2015 and estimate the factors explain adoption decisions of these technologies using a double hurdle model. We apply correlated random effects with control function approach to control for possible endogeneity resulting from access to the technologies. We found that adoption spread of these improved varieties on average remains low in the dataset. The double hurdle model results show that household endowment factors (land holding and mobile ownership), soil characteristics (soil type and quality) and community-level variables (irrigation and rainfall) have different effect on adoption and extent of adoption of the three improved technologies. The results signal that an extensive extension service such as irrigation is a demanding intervention to promote adoption of the improved technologies.

Keywords: Technology adoption, Double hurdle, Control function, Ethiopia.

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Research Network Collaboration in Economics: A Social Network Analysis for Izmir

Utku Akseki¹ Burcu Türkcan²

Social Network Theory has been a frequently used theory in the network literature since 1980s. It tries to analyse social and behavioral relationships between actors and hence tries to explore the ways of interactions and attitudes between them. Social Network Theory has three basic assumptions. First of all, the relationships of actors in economic and social life exhibit interdependence. Secondly, connections among actors are transmission channels for both tangible (e.g. money) and intangible assets (e.g. knowledge). And finally, social networks are mechanisms that both provide opportunities and bring about restrictions for actors. Consequently, it’s widely accepted that as the density of relationships in a social network increases, the production of knowledge also increases. Production and transmission of knowledge are especially important in intellectual activities like scientific researches. In this context, the main purpose of this study is to analyse the research network collaboration in economics community in Izmir. To the best of our knowledge, there is no study investigating this topic in the literature for Izmir. So this study may contribute to the related literature in this context. By this aim, after a brief introduction, theoretical framework of the Social Network Theory is explained. In the second section, empirical analyses are conducted. In this sense, firstly a detailed empirical literature analysis is given and then data, empirical model and method are explained. Then, a sociometric choices matrix is constructed for the research collaboration network of academicians in the field of economics in Izmir. Moreover a social network graph is illustrated in order to analyse social and individual network densities. In the last section, empirical findings are evaluated and some policy recommendations are enhanced.

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Socio-economic effects of Poland’s membership in the European Union

Dominika Liszkowska¹

The political breakthrough that took place at the beginning of the 1990s opened up a path for Poland to a systemic transformation and fundamental changes in the economic and social system. European integration and the prospect of Poland’s membership in the European Union have become the main determinant of the transformation and reformation. Adopting market economy principles and integrating the country into Western economic structures has been recognized as the most effective way to catch up with technological and development delays and one of the most important prerequisites for sustained economic growth. The aim of this article is to analyze the socio-economic effects of Poland’s membership in the European Union.

Keywords: The European Union, Poland, EU membership, Socio-economic analysis, Economic growth.

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Human Resources Planning as a Challenge in Contemporary Organisations

Kinga Hoffmann-Burdzińska¹

Contemporary organizations are more and more aware that achieving their goals requires appreciating the value of human resources. Among other resources that organizations use in their activity, people are the most important and the most difficult to manage. Human resources management process includes many aspects that are linked to each other, but the first stage that concerns planning occurs quite difficult. Despite having the knowledge of planning methods, many organizations need consultants' support in this enterprise. Therefore, the aim of the article is describing challenges that organizations are facing in the area of planning human resources. After the theoretical issues on the HR planning there are examples of requests that a consulting company received during the last two years. Analysis of the material will be discussed in respect of main challenges that organizations and consulting companies have to deal with in the area of this HRM aspect. The article presents also the role of HR business partner that is responsible for supporting management board and strategy realization by shaping HRM structures in organization.

Keywords: HR planning, Methods, Prediction, Demand, Supply.

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Social Justice and Human Rights Ethics

Laura Koba¹

Social justice and human rights are closely interrelated today. Human rights are used by politicians, economists, or NGO activists to implement their vision of the idea of social justice. Can human rights be and should be treated as an antidote to solve every social problem? Human rights are universally recognized as one of the most important values of all people. However, they are limited by the rights and claims of other people. They also charge everyone responsibility for themselves, their lives and responsibility for others who need help. What to do to maintain balance and common sense in the realization of the demands of social justice using human rights?

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Health Index and Income Level

Kemal Aydın¹ Vehbi Başer²

Health is a phenomenon that has a social dimension besides the biological dimension and affects the quality of life the most. The United Nations Development Program (UNDP) regularly publishes Human Development Index and compares countries with various dimensions. The inadequacies of measuring development with only economic growth have led to the development of human-oriented measurement techniques. In this context, the United Nations Development Program (UNDP) calculates member countries based on three main elements: health, income level and knowledge. The long and healthy life dimension of this index is measured by the average life expectancy from birth. However, in order to carry out a healthier calculation and to sustain a stable development, it is necessary to develop multidimensional health index in Turkey with high standards. For this reason, a health index consisting of five criteria was developed as a first step in this presentation. These criteria include the general health status of the individual, the presence or absence of chronic diseases, disability in daily activities with health reasons, hospital and doctor access and dental health dimensions. The data used was obtained by analyzing the microdata of the Income and Life Conditions Survey conducted by the Turkish Statistical Institute between 2006 and 2015. The total number of individuals in the endekstein is about 350 thousand people. In the calculation, the total health index has a minimum of zero and a maximum of 15,000 index values.

Keywords: Index, Health, Income and Turkey

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Sağlık Endeksi ve Gelir Düzeyi

Kemal Aydın, Vehbi Başer


Anaktar kelimeler: Sağlık, Endeks, Gelir düzeyi, Türkiye

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Threshold Effect of The Foreign Trade on Economic Growth for G-7 Countries

Emre Çevik¹ Işıl Akgül²

The aim of this study is to propound whether the economic growth based on foreign trade of the partner countries has any impact on the regime switching of the business cycles in G7 countries. Within this purpose, by following the basic Solow-Swan growth model, the economic growth performances of G7 countries are estimated by using the growth model based on foreign trade proposed by Dees et. al (2007) and Montinari and Stracca (2016). The stationarity of the variables is checked via the non-linear panel unit root tests proposed by Cerrato et al. (2009, 2012). The estimation technique is Threshold Panel Regression method proposed by Hansen (1999). In the estimated model, the share of gross fixed capital formation and the sum of population growth rate, depreciation rate and the growth rate of technology stock are employed as the base variables of the Solow-Swan growth model with technological progress. The lagged value of growth rate is also included to the model. In the studies conducted with these models, it is stated that when the estimated coefficient of the growth rate based on foreign trade with partner country is positive, the effects of the external shocks on business cycle is an amplifier and it is damper when the coefficient is negative. The analysis is continued with the model specification and estimation and reached single threshold value with the LR test. The regimes were named with the low and high growth rate based on the threshold value. When the findings are evaluated, it is found that the growth rate based on the foreign trade with partner country is damper in the low growth rate regime and amplifier in the high growth rate regime. The economic perspective of the result is that when the trade-weighted growth rates of the partner country are above the threshold value, the rises of the growth rate in this regime affects positive and the rises of the growth rate regime affects negative when it is under the threshold value.

In the high regime, the coefficient of the economic growth rates based on foreign trade in the partner countries is positive which probably caused by relatively high trade volume between G7 countries. The trade balance has a substantial share in the national income equation calculated via the expenditures method. For this reason, the present study which deals with the impact of bilateral trade weights on economic growth, it is possible to suggest that the increases in the income level of the partner countries raise both their import and home country’s export and hence boost its growth rate. In the low growth regime, however, growth is negatively affected as partner countries keep their trade relations with other countries at a minimum level until they reach to threshold growth rate.

Keywords: Threshold Panel Regression, Growth, Foreign Trade, Panel Unit Root Test

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G-7 Ülkeleri İçin Ekonomik Büyümede Dış Ticaretin Eşik Değer Etkisi

Emre Çevik, Işıl Akgül

International Trade and Terror Relationship in Turkey
Şennur Sezgin¹ Selami Sezgin²

In this study, the effect of terrorism on international trade is examined by taking Turkey into consideration. Between 1980 and 2015, along with many important political and scientific developments towards the development of international trade, international trading has begun to reach certain limitations with the terrorist channel. With the globalization phenomenon, international trade has begun to expand as far as possible. In the development of internet and information technologies, it made trading much easier and faster. Especially in the service trade of the countries, they have grown very fast. Along with these positive developments, international terrorism has a negative effect on world trade. There is strong evidence that the increase in terrorist incidents in the period concerned, led to a decline in commercial activity. This study focuses on whether terrorism affects Turkey’s foreign trade. In doing so, between 1970 and 2016, the sensitivity of foreign trade to terrorism was measured by the concept of flexibility.

Keywords: World trade, Terrorism, Trade volume, Turkey, Economic growth

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Usage of Beveridge Index For Labor Market Analysis

Doğukan Salih Kutlutürk¹ Ayhan Orhan²

The issue of unemployment has become a global problem that occurs in every country, whether its a developed or developing one, with different reasons and to different extents. In addition to having many negative reflections on the economies of the countries, the mentioned problem also create the various costs on the unemployed. Main focus must be the reasons while dealing with the issue of unemployment. These reasons leading to unemployment can be found by analyzing the labor market.

The Beveridge curve is an analysis tool that shows the inverse relationship between job vacant rate and unemployment rate, and provides important information about the labor market of a country, an industry or a region. If the said analysis tool can be created and interpretationed regularly, it can make it easier for the country to fight against the problem of unemployment. The Beveridge Curve is also known as the Unemployment – Job Vacancy (U-V) curve and is named after William Beveridge. The purpose of this study is to analyze the regional and sectoral functionality of Beveridge curve. In this context, the questionnaire method was used for 7 months between December 2015 and June 2016 with the companies operating in the automotive supplier industry sector in Kocaeli - TAYSAD organized industrial zone. Beveridge curve axes were constructed with the help of the data obtained from the questionnaire. As a result of the research aimed at analyzing the labor market in the region, it is observed that the labor market is shrinking and cyclical unemployment has occurred. It has been understood that the causes of this contraction are caused by seasonal (cyclical) and organizational factors in the data obtained from the questionnaire. When literature is examined, a recent sectoral and regional Beveridge curve study has not been observed, especially in Turkey. With this research, it has been attempted to close this openness in the literature.

Keywords: Turkey, Beveridge Curve, Structural Unemployment, Open Vacancy Rate, Labor Market.

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İşgücü Piyasasının Analizinde Beveridge Endeksi’nin Kullanımı

Doğukan Salih Kutlutürk, Ayhan Orhan


Anahtar kelimeler: Türkiye, Beveridge Eğrisi, Yapısal İşsizlik, Açık İş Oranı, İşgücü Piyasası.

Analysis of Economic Impacts of Energy Consumption in Turkey by Structural Equation Model

Kerem Çolak¹ Özgür Murat Çolakoğlu²

One of the most important indicators in terms of the effects on growth and development is the energy consumption. In this context, a number of econometric analyzes have been conducted to explain the relationship between energy consumption and growth. and this relationship has been tackled for prosperity. However, in these analyzes the relationship with other macro-economic indicators has not been established or the existence of the relationship has been ignored. In our work, inflation and unemployment data were also included in the analysis to establish a structural equality model. In this model framework, the relationship between energy consumption and basic macroeconomic data is analyzed.

Keywords: Structural Equality Model, Growth, Unemployment, Inflation.

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Continued next page →
Türkiye’dede Enerji Tüketiminin Ekonomik Etkilerinin Yapısal Eşitlik Modeliyle Analizi

Kerem Çolak, Özgür Murat Çolakoğlu


Anahtar kelimeler: Yapısal Eşitlik Modeli, Enerji Tüketimi, Büyüme, İşsizlik, Enflasyon.

Organic Plant Production in Turkey

Mesude Ünal¹ Bahar Aydin Can²

Organic farming is a form of agricultural production put into practice in order to eliminate the threats posed by the overconsumption of natural resources and the extensive use of inputs. In Turkey, organic farming started in 1984 upon the demand and in compliance with the regulations of the European countries. It was only in 2005 that the Regulation on the Principles and Implementation of Organic Farming came into effect in Turkey. This study analyzes the current situation of organic farming in Turkey, number of products by years, production areas, production amount, organic production supports, certification bodies, imported and exported organic plant products and organic farmers’ markets’ situation by years based on the data of the General Directorate of Plant Production. The number of products increased from 150 in 2002 to 225 in 2016. Likewise, the number of organic farmers increased from 12.428 in 2002 to 45.991 in 2016. In 2002, the amount of production and the surface area of production were 310.125 tons and 89.827 ha, respectively. In 2016, however, the amount of production and the surface area of production increased to 1.627.106 tons and 379.042 ha, respectively. In 2017, the amount of financial support was 100 Turkish Liras per decare for organic fruits and vegetables and 30 Turkish Liras per decare for field crops. According to the data of 2016, the top export products were traditional products like hazelnut and hazelnut products, fig and fig products, raisin, apricot and apricot products, and the top import products were soybean, wheat, sunflower and sunflower products, and corn.
Türkiye'de Organik Bitkisel Üretim
Mesude Ünal, Bahar Aydın Can


Bu çalışmanın amacı; Türkiye'de organik bitkisel üretimın başlangıçından bugüne mevcut durumunu ortaya koymak ve geliştirmi için öneriler getirmektir.

Anahtar kelimeler: Organik tarım, Bitkisel üretim, Üretici destekleme, Organik pazar, Q57, Q13, Q19.
Input Use and Cost Analysis in Okra Production in Izmir Province

Sait Engindeniz¹ Özge Ulu²
Bahar Aydın Can³ Dilek Yücel Engindeniz⁴

According to 2013 data of FAO, the most important countries in total okra production area of the World (1.1 million ha) are India (530,785 ha), Nigeria (385,000 ha) and Sudan (22,092 ha). In the same year, shares of these countries in total okra production of the World are 72.90% for India, 12.60% for Nigeria and 3.00% for Sudan. Share of Turkey in total okra production of the World is 0.38%.

According to 2015 data of Turkish Statistical Institute, 30,574 tons okra were produced in 5,818 ha production area in Turkey. Aegean Region is first region in Turkey with 2,069 ha production area and 12,092 tons okra production. In the same year, 6,199 tons okra were produced in 1,078 ha production area Izmir province. Urla district is one of the most important districts in Izmir province. 1474 tons okra were produced in 268 ha production area in Urla district.

In this study, input (fertilizer, pesticide, labor, seed etc.) using level of farmers who produce okra in Urla district of Izmir province was analyzed and determined cost items of okra production. The basic material of the study consists of the data collected by the survey from 80 farmers in Urla district of Izmir province. The secondary data of the study was collected from Turkish Ministry of Food, Agriculture and Livestock Provincial and District Directorates, Agricultural Research Institutes, Universities, Chambers of Agriculture and Agricultural Cooperatives. Besides, regarding this subject, the results of the researches held previously in Turkey and in other countries were also used.

In data analysis, firstly socio economic characteristics of farmers were examined. After, input using analysis for okra production was performed and unit production cost of okra was calculated. According to results of this study, the average age and education level were 50.31 and 5.79 years. Average okra production area, average yield and average production cost were determined to be 3.59 da, 260.31 kg/da and 3.93 TL/kg, respectively. It was determined that 29.95 kg/da N, 13.99 kg/da P2O5, 24.73 kg/da K2O and 125.94 g/da pesticide (96.56 g/da fungicide and 29.38 g/da insecticide) were used by farmers for okra production.

Keywords: Okra Growing, Production Economics, Input Use, Farm Analysis, Economic Analysis.

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Continued next page →
İzmir'de Bamya Üretiminde Girdi Kullanımı ve Maliyet Analizi

Sait Engindeniz Özge Ulu
Bahar Aydın Can Dilek Yücel Engindeniz

2013 yılı FAO verilerine göre dünyada bamya üretim alanı (1.1 milyon ha) açısından Hindistan (530.785 ha), Nijerya (385.000 ha) ve Sudan (22.092 ha) en önemli ülkelerdir. Dünya bamya üretiminde Hindistan %72.90, Nijerya %12.60 ve Sudan %3.00 oranında bir pay almaktadır. Türkiye'nin dünya bamya üretimindeki payı %0.38'dir.


Anahtar kelimeler: Bamya yetiştiriciliği, Üretim ekonomisi, Girdi kullanımı, İşletme analizi, Ekonomik analiz.
A Nonlinear Investigation of Monetary Transmission Channels in Turkey: The Role of Financial Conditions

Coşkun Akdeniz¹ A. Nazif ÇATIK²

In this article the efficiency of monetary transmission channels is investigated under different financial conditions covering the period from January 1992 to December 2015. For this purpose, Threshold-VAR (TVAR) models are estimated where the best FCI obtained from the homoscedastic FAVAR model employed as the transition variable. The results in general suggest that the reaction of economic activity and prices to the monetary policy variables may change according to prevailed financial conditions in the economy. Regime dependent impulse response results suggest that monetary shocks are more effective when the economy is in the lower regime, i.e. financial tightening regime. The prices respond negatively to the interest rate shocks only in the lower regime, this indicates that Central Bank may utilize interest rate rule efficiently only in the financial tightening regime to achieve price stability. The results also indicate the relative importance of exchange rate among the other monetary variables in terms of explanation of the price changes especially in the financial tightening regime, therefore it has been suggested that the developments in the exchange rates should be also monitored by the monetary authorities within the price stability framework.

Keywords: Financial Conditions Index, FAVAR, Monetary Transmission, Threshold VAR (TVAR).

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Asymmetric Effects of Exchange Rate Changes on Imports: Evidence from G-7 Countries

Ferda Halicioglu¹

This research presents first empirical time series evidence of the asymmetric impact of exchange rate changes on imports of G-7 countries. Recent advances in time series and cointegration analysis have allowed for the estimation of the nonlinear effects of exchange rate changes on countries’ aggregate import demand functions. To this extent, the nonlinear version of the Autoregressive Distributed Lag (ARDL) approach to cointegration was employed to estimate the impact of exchange rate changes on the aggregate demand functions of G-7 countries over the period of 1980-2016. Econometric results from the ARDL and non-ARDL procedures reveal the existence of long-run relationships. However, the nonlinear results are more satisfactory statistically. This research presents empirical evidence for the existence of long-run asymmetries of exchange rates in the case of G-7 countries. This paper also discusses policy implications of the empirical results as well as offering policy recommendations.

Keywords: International trade, Exchange rates, Asymmetry, Nonlinear Cointegration.

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The Understanding of Nowcasting on Economic Confidence Index of Turkey Using a Recently Developed Model: MIDAS

Seda Genç¹ Sadullah Çelik²

This study evaluates the role of sectoral confidence indices consisting of the weighted average of a total of 20 standardized balanced values of Consumer, seasonally adjusted Real Sector, Service, Retail Trade and Construction Confidence Index sampled at high frequencies to improve short term forecasts of monthly Economic Confidence Index (ECI) for Turkey over the period from Jan, 2011 to Aug, 2017. ECI is one of the leading economic indicator that makes prediction regarding general economic conditions, expectations and tendencies pertaining to consumers and producers. To get a good overview of the state of the economy, the coverage of the sub-indices has to be chosen with care. We argue that which sub-index is the best indicator to represent ECI better by using Mixed Data Sampling Model (MIDAS) regression model based on state space model and Kalman Filter, that is a best way of using leading indicator information for predicting ECI in terms of which consists of time-series regressions that allow the regress and regressors to be especially sampled at different frequencies and allows lags and horizons of explanatory variables in a parsimonious way, so that it is feasible to include multiple indicators in a single model. MIDAS does not require the transformed and available data through aggregation or interpolation causing loss of information while dependent or independent variables are of the same frequency and do offer the possibility to include in the regression the most recent observations of the higher-frequency variable when the corresponding data on the dependent variable is not yet released. Our analysis demonstrates that Autoregressive Distributed Lag (ADL) MIDAS ideally gives much better forecasting performance implemented on ECI and its sub-indices.

While sectoral weighting coefficients refer to slightly more different weights than the MIDAS regression results. After performing several experiments with different lag lengths and horizons for the explanatory variables and different specifications for the weights, we observed that in most of the cases, the beta specification is a better model considering polynomial fit and forecast accuracy together. Forecast accuracy evaluated by the RMSE criterion, shows that Real Sector Confidence Index clearly outperforms other economic indicators differently from corresponding weighting arrangements of Turkish Statistical Institute. Consequently, MIDAS approach forecasts are markedly more accurate at shorter horizons using coincident indicator information. We hope that this research not only contributes to the interdisciplinary research on macroeconomic forecast by utilizing data, but also provides more accurate analyses for business decisions in the large data flow. If we can insert much more macroeconomic variables with mixed frequency in MIDAS regression, we believe that the forecast combinations will perform better.

Keywords: Mixed Data Sampling Model, Nowcasting, Data Frequency, Multiple Predictors, Economic Confidence Index.

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Sustainable Growth, Domestic Savings rates Hatemi-J Asymmetric Causality Test

Nihal Yıldırım Mızrak¹ Muhammet Daştan²

The main objective of this study is to explain the development process of Turkey’s savings rates and investigate the causal relation between domestic savings and sustainable economic growth by employing time series analysis over the period 1980-2017. The first result of the study investigated that the problem of inadequate level of domestic savings has not been solved. Domestic savings have remarkably declined particularly from 1980s and still remain considerably low level at 14 percent over the past few years. Further, Turkey’s domestic savings remain considerably below that of world average and most of the different income group countries. The second result of the study obtained by using Hatemi-J (2012) causality testing procedure postulates that positive shocks on real Gross Domestic Product cause to positive shocks on domestic savings at and positive shocks on domestic savings cause to positive shocks on Gross Domestic Product at convenient significance levels. Also, it is found that an existence or presence of negative shocks on economic growth cause to negative shocks on domestic savings only at 10% significance level whereas there is no evidence of negative shocks on domestic savings which cause to negative shocks on economic growth.

Keywords: Sustainable Growth, Domestic Savings, Hatemi-J Asymmetric Causality Test.

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The relationship between Energy Efficiency and Economic Performance in G20 Countries

Kıvılcım Metin Özcan¹ Ayşegül Uçkun²

The relationship between the concept of energy efficiency and economic performance is a continuing debate and there is no consensus on it. Main motivation behind this paper is based on a trade-off exists between energy efficiency and economic growth. Having motivated from this trade-off, this paper investigates the long-run equilibrium relationships and causal relationships between energy consumption, economic performance (GDP per capita) and energy intensity in (G20) Countries. Panel data variables over the periods from 1992 to 2012 are employed in empirical tests. Panel cointegration tests suggest that these three variables tend to move together in the long-run. In addition, Panel Granger causality tests indicate that there is a unidirectional causality running from energy intensity to economic performance but not vice versa. Having motivated from the panel granger causality findings we estimated energy intensity model using the fixed and the random effect model and evaluated the relationship between energy intensity, economic growth and energy consumption of Twenty (G20) countries.

Keywords: Energy intensity, Total factor productivity, G20.

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Energy Security of Transit Countries

Aslıhan Anlar¹

Energy security can be enhanced through providing safety of the three groups of countries-consumer, supplier and transit countries. In this study, energy security is to be assessed by considering the special conditions of the transit countries. In this work, first of all, leading transit countries are defined through looking upon transit routes of main oil and natural gas exporting countries. Then specific energy threats against transit countries are to elaborated, referring to the article, entitled “Energy Security From Different Perspectives: Importer, Exporter And Transit Countries: Turkey Case”. Then indicators, reflecting these specific threats are chosen and energy security of the determined transit countries are to be looked into. At the end, energy policies of the first and the last countries are compared.

Keywords: Transit countries, Turkey, Energy security.

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Analysis of a Ground-Source Heat Pump in Thermo-dynamic Means and The Economic Importance of Heat Pumps

Çağatay Yıldız¹ Halil İbrahim Saraç² Cenk Çelik³

Energy is going on to be one of the most important needs of human being in its life and since it is being more difficult to supply energy, its economic value and importance is increasing day by day. In this case, most countries try to use the energy as efficient as it could be. Most of the energy used in residential areas is for heating purpose and its ratio is around 35%. In this case, heat pumps are very efficient and environment friendly devices in compare to fossil fuel heating systems or direct electric heaters. Consequently, they have also an economic and environmental advantage. In this paper, a ground source heat pump using refrigerant R410A and having 20 kW heating capacity is to be analyzed in terms of the first and second law of thermodynamics. The coefficient of performance (COP) of this heat pump is determined and it is compared to a direct electric heater in an economic way. In addition to that, the change of performance of the device with respect to some parameters is also investigated and the advantages and disadvantages are discussed.

Keywords: Energy, Heat pump, Cop, Energy efficiency.

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CSR in the Energy Sector in Poland

Maria Ochwat

Corporate Social Responsibility (CSR) has become important for customers. Therefore many companies now focus on and practice a few broad categories of CSR, especially on: environmental efforts, philanthropy, ethical labor practices or volunteering.

At the same time it is necessary to underline that energy security is of strategic importance to all countries. Production of primary energy in Poland is based mainly on fossil fuels. First place belongs, and will most likely belong for a long time to hard coal and lignite, which cover 56% of the demand. Crude oil also has a significant share of 25%. The Polish Government forecasts that primary energy consumption in Poland will grow between 2010 and 2020 at 1.5%. Use of renewable energy sources between 2010 and 2020 should reach 12%. At present, the largest companies in the energy sector include: Grupa Kapitałowa (GK) PGE, GK Tauron , GK Enea , EDF, ZE PAK, GK Energa.

According to the research on CSR in the energy sector in Poland, conducted by Energy Regulatory Office in Poland, many companies respect CSR. While most of the respondents acknowledge that CSR is very important for the company, the understanding and the way to incorporate CSR into business strategies is very different. CSR specialists say there is still plenty to do in it.

My presentation will concern CSR practices in the energy sector in Poland.

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The Differences on Joseph Alois Schumpeter and Friedrich August von Hayek’s Economic Thought

Sema Yılmaz Genç1 Furkan Tarık Kurt2

Founded with Carl Menger’s book “Principles of Economics”, 1871, the Austrian Economics School, thanks to its methodological debates with the German Economics School in the following years, placed itself in the field of economic thought. The school, also called “Vienna School”, examines the psychological side of economic problems. Therefore, it is also called “Psychological School”. The Austrian Economics School creates economic theories on the basis of human actions. It deals with a method interpreting history by taking advantage of praxeology, general human science. The school has two important representatives: Hayek, a Nobel laureate economist and Schumpeter guiding with his study of political economics.

This study analyzes two representatives of the Austrian Economics School, Schumpeter and Hayek’s thoughts about the functioning of the capitalist system. Based on Schumpeter’s theory of creative destruction in response to Hayek’s theory of knowledge, economic crises and conjunctural fluctuations throughout the period have been examined. With both their periods and current economic developments, we analyze thoughts of these two economists who have lived in the same period and represent the same school and continue to give direction to the economic history even today.

Keywords: Hayek, Schumpeter, Austrian School, Creative Destruction, Knowledge.

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Joseph Alois Schumpeter ve Friedrich August von Hayek’in İktisadi Düşünce Farklılıkları Üzerine
Sema Yılmaz Genç, Furkan Tarık Kurt


Bu çalışmada Avusturya okulunun iki temsilcisi Schumpeter ve Hayek’in kapitalist düzenin işleyişine ilişkin düşüncelerine yer verilmiştir. Hayek’in bilgi kuramına karşıtık Schumpeter’ın yaratıcı yıkım adımı verdiği teori ele alınarak dönem boyunca yaşanan iktisadi krizler ve konjüktürel dalgalanmalar incelenmiştir. Aynı dönemde yaşadığımız ve aynı okulun temsilcisi olan, iktisadi düşünce tarihinde günümüzde dahi yön vermeye devam eden bu iki iktisatçıının iktisadi sistemin ilerleyişine dair fikirleri hem kendi dönemleri hem de günümüz iktisadi gelişmeleriyle ele alınmıştır.

Anahtar kelimeler: Hayek, Schumpeter, Avusturya Okulu, Yaratıcı Yıkım, Bilgi.

An Ontological Approach on Islamic Economics and Methodology
Özkan Kılıçaslan

The basic characteristic of social sciences is that the human factor is at the center. This is why the concept of humanities is sometimes used. It is a priority to consider the value judgments, beliefs, different cultures and lifestyles in a science that is based on human beings. This is also true for economics. Although today’s ruling economic understanding is increasingly driven towards a purely mathematical and formulation-based situation that is disconnected from man, it is the person and his beliefs and behaviors that should be in the essential position. They must be tools to understand economics. Recent approaches such as behavioral economics and post-autistic economics have recently supported this. For this reason, the idea dimension should never be overlooked.

When we look at Islamic economics, the situation does not change and these reasons make it necessary to deal with the matter in terms of philosophy of being. For centuries, humanity has been questioning such question as “who am I, where did I come from and where I am going?” And gives directions to the world view and life through the answers given to them. In this study, when Islamic economics and methodology are tried to be taken ontological point of view, these questions and the answers given by Islam to these questions were taken as basis. As a result, it will be expressed that the basic concepts and methodology of Islamic economics should be taken seriously and systematically institutions and policies should be built on this intellectual background.

Keywords: Islamic Economy, Methodology, Ontology.

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İslam İktisadi ve Metodolojisi Üzerine Ontolojik Bir Yaklaşım
Özkan Kılıçaslan


Keywords: İslam İktisadı, Metodoloji, Ontoloji.

Fiyat ile Kalite İlişkisinin Değerlendirilmesi
Leyla Şenol¹ Murat Bolat²


Keywords: Kalite, Fiyat, Üretici, Tüketici, Memnuniyet.

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Public Private Partnership Investments for EU Member Transition Economies: Case of Czech Republic and Bulgaria

Berna Hızarcı Beşer

Public Private Partnership (PPP) projects, which are considered as the second wave of privatization when governments are evaluated in terms of the new role in the financial arena, have often found application in recent years. As a result, it seems that there is an increasing effort to create a low-rate, simple and open tax system in the taxation area that will prevent the mobile base of taxes from deriving from their countries. In this study, the Czech Republic and Bulgaria, which are EU member transition countries adopting the flat tax system, determinations, evaluations, and recommendations.

Keywords: Public Private Partnership (PPP), Flat tax, Czech Republic, Bulgaria.

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AB Üyesi Geçiş Ülkelerinde Kamu Özel İşbirliği Yatırımları: Çek Cumhuriyeti ve Bulgaristan Örneği

Berna Hızarcı Beşer


Anahtar kelimeler: Kamu Özel İşbirliği (KÖİ), Düz oranlı vergi, Çek Cumhuriyeti, Bulgaristan.
An Investigation on European Union and Turkey’s Sustainable Tourism Policies

Burcu Karasakaloğlu

Today, sustainability is becoming increasingly important because resources are becoming increasingly scarce or unusable. Both sustainability of existing living conditions and leaving a world where future generations can live is a concept that can not be ignored for the tourism industry as it is for every industry in terms of consciousness. The European Union has aimed to include sustainable tourism policies in tourism policies for the protection and transfer of natural and cultural resources as 615 million tourists and the world’s most touristic area. Turkey is an important tourist destination with the fact that it is the sixth country attracting the most tourists in the world. For this reason, priority is given to sustainable tourism in tourism policies, decisions, strategies and practices gain importance. In this study, the tourism policies of Turkey and European Union (EU) will be evaluated in the framework of sustainable tourism and the aim is to determine the situation.

**Keywords:** Tourism Policy, Sustainable Tourism, European Union, Turkey.

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The Organization for Economic Co-operation and Development (OECD) compares the quality of life among member countries at various intervals and creates indices and compares them at regular intervals. The quality and quantity of the houses that are experienced in OECD living conditions and good living indices have an important place. The OECD's variables concerning the quality of housing have both quantitative and qualitative problems. However, despite the lack in Turkey, there is not yet a housing quality index at the level developed by the OECD. Developed indices only take into account the price criterion and many other dimensions are not included in the indices. Therefore, there is a need to develop detailed housing indices in Turkey. Based on the idea of developing a housing quality index with more detailed criteria, this paper focuses on the evaluation of detailed variables related to the qualifications of the residences included in the Income and Living Conditions Survey of the Turkish Statistical Institute; the housing quality index, which consists of a total of 16 criteria, has been developed on the basis of the micro-data of the related researches. Micro datas are collected from approximately 100,000 dwellings collected from an average of 8,000 samples collected each year from 2006 to 2015. The total housing life index was constructed in such a way as to form a scale with a minimum zero to maximum 165,000 index value for the house with the scoring assigned to the categories of research variables; index, information has been developed in a way that can be diversified by adding new criteria.

**Keywords:** Housing life index and Turkey.

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**Türkçe'de Konutların Niteliği ve Konut Yaşam Endeksi**

Vehbi Başer, Kemal Aydın


**Anahtar kelimeler:** Konut yaşam endeksi ve Türkiye.
Macroeconomic Effects of Housing Sector in Turkey
Şafak Işık¹ Ayhan Orhan²

Today, the housing sector is very important for the Turkish economy. Looking at the growth rates of recent years, it can be seen that the housing sector has continued to grow except for the year 2009 and therefore it has taken a role as a locomotive for the Turkish Economy. The house is used as an investment instrument while fulfilling the need for housing. The increase in the financing opportunities in the housing sector increases housing demand for housing purposes over the years. Insurance for housing, continuous growth of the housing sector and increase in housing prices make the housing sector attractive as an investment instrument. The housing sector provides both an increase in total expenditures on other sectors and an increase in employment in sectors that provide input to the housing sector. The housing sector affects macroeconomic balances in Turkey and support to growth rates. In this study, the macroeconomic effects of the housing sector in Turkey are examined.

Keywords: Housing and Macroeconomics, Real Estate Sector, Housing Demand.

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The Asymmetric Effects of Inflation on Growth

Tezcan Abasız¹ Aycan Can²

This study is an attempt to investigate structure between inflation and inflation uncertainty in Turkey for the period of 1980-2005. Empirical findings based on VAR-MGARCH estimate support the hypothesis that inflation itself is a source of inflation uncertainty in Turkey.

Keywords: Inflation, Inflation Uncertainty.

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Energy Consumption Human Development and Sustainable Economic Growth: The case of Europe and the CIS

Ayşe Sevencan¹ Ebru Tomris Aydogan²

This paper empirically investigates the long run equilibrium relationships, temporal dynamic relationships and causal relationships between human development, economic growth and energy consumption in Europe and Commonwealth of Independent States (CIS). One of the goals of United Nations’ policy for Sustainable Development is to ensure access to affordable, reliable, sustainable and modern energy for all. While economic growth is not solely responsible for sustainable development, it still is the leading factor. Econometric models in this study take the period 1990–2015 into consideration. Panel unit root, heterogeneous panel cointegration, and panel-based error correction models are employed. Cointegration tests indicate that the variables are found to be of I(1) and cointegrated. Further, vector error-correction model (VECM) indicates that when the short-term fluctuations deviate from the long-term equilibrium, the current changes of energy consumption could eliminate 8.23% non-equilibrium error of the last period for the CIS countries whereas for the EU countries the ratio is 5.47%, putting back the situation to the equilibrium state through a reverse adjustment. Impulse response analysis intuitively portrays the destabilized changes of the variables in response to some external shocks. However, the impact of energy consumption shock on human development and the impact of human development on economic growth and vice-versa seem to be rather marginal.

Moreover, Granger causality results reveal that there is a bi-directional Granger causal relationship between energy consumption and economic growth in EU countries, and unidirectional causality running from human development to energy consumption and economic growth to human development in CIS countries. Integration of EU with the CIS in terms of energy policies differs according to this study. According to findings of this study energy policies should be custom tailored to CIS and EU countries separately. Further studies should focus on determining the renewable energy and subsidies on private investments for both EU and CIS countries.

Keywords: Economic Growth, Economic Development, Human Development, Energy Consumption, Panel Cointegration.

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Short-Term Regional Economic Impacts of Syrian Refugees in Turkey

Nilüfer Kaya Kanlı

The Syrian civil war started in 2011 and since then it has created 5.22 million refugees, which is the largest refugee flow in the world after the World War II. According to the United Nation’s statistics, the neighbor countries of the Syria are hosting this huge refugee population. Turkey is the most heavily affected country from this refugee crisis since she is hosting 60% of all Syrian refugees. The number of registered Syrian refugees in Turkey exceeded 3.14 million and reached to 3.94 % of Turkey’s total population by August 2017. Turkey constructed 12 temporary protection centers in the Syrian border cities. But, only around 233 thousand of the refugees are living in these centers. The rest of the refugees (more than 2.9 million) are living in other provinces of Turkey, with an unequal distribution among regions. The rate of the refugee population is higher at the Syrian border regions. Refugees also tend to move to metropolitan areas of the country to find jobs. This sudden and massive inflow of Syrian population is expected to create social and economic impacts on Turkey, especially at the regions hosting a high population of refugees. This paper aims to explore the short-term impacts of Syrian refugees on Turkey’s key regional economic indicators.

This study is based on the latest available data on the distribution of Syrian refugees across Turkey and regional economic indicators of selected regions. Regions with the highest Syrian population density are determined to be the treatment groups where the regions with the lowest Syrian population density are control groups to conduct the analysis by using difference in differences methodology. Some of the regional data is available at province level where some of them are given at NUTS-2 level. If the data are available on NUTS-2 level, regions are defined as NUTS-2 regions. But, if the data is available on province level, regions are defined as provinces.

In this study, both descriptive statistics and empirical findings of difference in differences regressions show that Syrian refugee inflow increased the price level, especially house prices in the treatment regions. Also, descriptive statistics show that labor market conditions in the treatment regions are negatively affected from the high refugee population. But, empirical findings of the labor market indicators don’t support any significant effect. Impact of the Syrian refugee inflow on regional trade and economic growth are also analyzed and any significant effect on trade or economic growth is not observed.

Keywords: Syrian Refugees, Forced Migration, Economic Impact, Regional Indicators, Difference in Differences Estimation.

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Continued next page →
Behaviors of Immigrant Entrepreneurs and Political Changes

Okan Şeneldir

Immigrant entrepreneurs are individuals who set up and run businesses outside their home countries. It is important that the political changes affect the success of migrant entrepreneurs. Political uncertainty and risk affect the behavior of entrepreneurs. Political change can be defined as a change of the executives in power in a host country as a result of national elections. Also; political change can also occur when managers make new decisions. Every decision has its effects. Political decisions can also create stress. Behaviors shown against stress can be classified aggressiveness, shyness and assertiveness. Shyness is to be overly sensitive to being negatively assessed by others. Aggressiveness is to be insensitive to the rights and feelings of others. The aggressor violates the rights of other individuals by improper means. Assertiveness makes it possible for us to exercise our rights without violating the rights of others. The assertive behavior is the type of behavior most desired. Both shy and aggressive behavior are incompatible behaviors. Political changes can create stress and negative behavior on immigrants and immigrant entrepreneurs.

Keywords: Entrepreneur, Behavior, Immigrant, Political, Change.

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The Impact Of Energy Prices On Current Account Dynamics In Turkey

Bige Küçükefe

Current account is current transactions of a country with the rest of the world. It is an economic indicator showing financial needs and saving tendencies of a country. An economy giving a current account deficit is borrowing from other countries and investing more in its savings. On the other hand, the opposite is true for an economy that generates a current account surplus. The current account is taken into consideration by policy makers in the decision process because it is important to understand the performance of the economy and its fundamental problems. High capital inflows, which result in a rise in current account deficit, pose long-term sustainability risks and increase the economy's vulnerability. Developing countries such as Turkey, which are highly dependent on foreign energy, are influenced by the changes in energy prices. This article investigates how the changes in the energy prices affect the current account in Turkey. For this purpose a Factor-Augmented Vector Auto Regression (FAVAR) model is used with economic data from Turkish economy and world commodity price indexes to obtain empiric results for current account dynamics in Turkish economy. The impact of various factors that include crude oil prices, non-fuel price index, energy index, coal prices have been studied by obtaining impulse response functions.

Keywords: Current Account, Energy Prices, FAVAR model, Turkish Economy.

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Strategic Entrepreneurship

Anıl Değermen Erenkol1 Ebru Doğan2

Entrepreneurship is one of the most important dynamics of economic growth for global economies by representing a vital resource through developing new ideas, products and services, generating more efficient production methods and creating new beneficial business models. Due to these nonignorable reasons, there is a growing recognition of entrepreneurship's significance across the world. Along with the information age, the dominance of information technology and rapid technological change in almost every sector have created completely new businesses, have destroyed those who cannot adapt to this change and have made a constant need for innovation.

Today, stakeholder expectations are changing rapidly and the areas of responsibility of the business are expanding day by day. The businesses faced with a complex and uncertain future need to find a new direction to maintain their existence, compete and sustain their achievements. Businesses need to be flexible enough to respond to any change that may arise in the environment; they should develop a strategic view of entrepreneurship in order to achieve their goals. An integration of entrepreneurial and strategic thinking, strategic entrepreneurship, is gaining increasing interest particularly in established businesses that strive to develop a more entrepreneurial orientation in their quest for sustained competitive advantage. In this study, the concept of strategic entrepreneurship - which includes a strategic approach to entrepreneurship - has been examined within the framework of its antecedents, the elements forming it and the advantages provided to the business.

Keywords: Entrepreneurship, Strategic management, Strategic Marketing, Strategy, Globalization.

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Distribution Strategies for Services in Algeria: An Exploratory Study among Services SMEs
Meriem Azamoum¹ Tarik Azkak²

The purpose of this paper is to understand how Algerian services SMEs are distributing their services. Hence, it aims to explore the practices and strategies of these SMEs in terms of distribution. To do this, an exploratory study was carried out on a sample of SMEs through semi-structured interviews, addressed especially to hospitality SMEs managers and owners. The thematic analysis of the interviews reveals that, within the Algerian context, the distribution of services remains very limited, and consists of direct sales to customers, due to the lack of electronic means of payment. In addition, there is a lack of trust between hospitality managers and travel agencies, as the latter play a very limited and basic role in the distribution network of hospitality services.

Keywords: Services, Services distribution, Distribution strategies, Services marketing, Algeria.

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Measuring IT Capability under the Framework of Resource Based View
Hüseyin H. Nuroğlu¹

This paper reviews the literature about the definition of IT(Information Technologies) capability concept and its measurement. As a sub-study of an IT and governance relationship research project, it is aimed to develop a tool to evaluate the IT capability level of firms and see how IT capability affects the governance of the firms. This paper uses Resource Based View as theoretical framework and assumes the difference between resources and capability. According to the Resource Based View, having some resources does not automatically mean possession of related capabilities. Thus, the paper goes through the related literature starting from 1990s and summarizes how IT capability is defined and measured in various studies. At the end, we suggest an IT capability concept to measure IT capability level of firms.

Keywords: Resource Based View, IT Capability, IT Capability Measurement, Governance.

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Türkiye’de 1960-1980 Yılları Arasında Uygulanan Kalkınma Planlarının Genel Bir Değerlendirmesi

Onur Can Bayraktar¹ Murat Piçak² Abdullah Eker³

1963 yılından itibaren Türk ekonomisi, ithal ikameci politikalarla birlikte 1980’li yılların başlarına kadar, ekonomik büyüme ve geri kalmışlıkta kurtulma adına, dört adet beşer yıllık kalkınma planları uygulamaya konulmuştur.


Keywords: Kalkınma Planı, Planlı Dönem, İthal İkameci Politika, Ekonomik Büyüme Hedefleri.

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19. yy Nakşidil Valide Sultan Vakıflarının Mali ve İktisadi Boyutlarının Vakfiyelerine Göre Karşılaştırılması

Zehra Çankaya Bayraklı¹


Keywords: Kadın Sultan Vakıfları, Para Vakıfları, Faizsiz para vakfının işletilmesi.

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The Capitalist Transformation and ‘Convergence’ In USA (1776-1914): The Role Of The State

Barış Alpaslan

The aim of this study is to examine the capitalist transformation and ‘convergence’ in USA in terms of the role of the state. The content and context of the study requires a pluralistic methodological perspective and accordingly this article has benefited variously from, depending on the issue and the context, conceptual, statistical, comparative and historical methods, throughout the study.

The role played by the state in USA is analysed through a study of the climate of economic thought and the general lines of actual economic policies (such as liberal and interventionist orientations, industrialization, foreign trade and innovation policies, protections, tariffs, human capital) that vary in different sub-periods in their details while mutually transformed by a given global economic regime.

The basic question, ultimately, that this study specifically puts forward is: “What kind of economic policies and trends lay the ground for the capitalistic accumulation of wealth and power in USA geography?” On the basis of the analysis presented below, the answer to the above question is that in terms of the USA capitalist transformation and convergence, “a pragmatic combination of liberal and interventionist economic policies that encourage integration with global capitalist market networks on the basis of only such economic activities that always secure increasing returns was detrimental.

Keywords: Economic Policies, Liberal Policies, Interventionism, Tariffs, Inovation, Industrialisation, Human Capital, Convergence.

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Continued next page →
General Situation of Turkey Between 1939-1945
Abdullah Eker1 Murat Pıçak2 Veysel Gültekin3


Keywords: The Governments of Refik Saydam and Şükrü Saraçoğlu, World War 2.

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Concept of Electronic Commerce - A Legal Perspective
Esra Hamamcıoğlu1

Usual commercial activities that take place in physical environment began to take place in internet more and more with advances in information technologies. Electronic communication systems have a wide impact on commercial life. By this means, business enterprises may contact with each other directly without need of any intermediaries. However a safe and transparent environment for parties participating in electronic commerce is required in order to realize expected benefits of electronic commerce. Special provisions are needed to prevent abuse of benefits of electronic commerce which may be abbreviated as e-commerce and particularly to end bad practices in sending undesired commercial communications to consumers.

Concept of electronic commerce, scope of electronic commerce, parties, features, effects of electronic commerce on economic and social life and legislation applicable to electronic commerce are analyzed and some remarks and evaluations on Law and Related Legislation on Regulation of Electronic Commerce are briefly discussed.

Keywords: Electronic commerce, Commercial activities, Technology & Law.

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Continued next page →
Concept of Smart Contracts - A Legal Perspective
Argun Karamanlıoğlu

Technological advances pave the way for new legal concepts with increasingly high importance. Contracts are the most conducted legal transactions in daily life. Thus, technological advances have a great and fast effect in field of Contract Law. Concept of smart contract is one of the latest developments of Contract Law that is introduced by technological advances. Smart contract is not a type of contract, contrary to the impression based on term, but it is a new concept bringing important solutions to legal enforcement of contractual obligations.

In our study, a definition of smart contract concept is given at first, then basic information about technical infrastructure of smart contracts shall be discussed briefly, while transactions carried out in process of smart contracts along with advantages and disadvantages brought by smart contracts are analyzed. Furthermore, legal advantages that will be brought by smart contracts and possible legal problems are also discussed.

Keywords: Smart contracts, Contract law, Technology & Law.

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The Law of Movable Pledge on Commercial Transactions for Financing Accessibility

Levent Biçer

Businesses often provide financing needs through loans that they have obtained from banks. Banks pledge movable assets in businesses to provide secure for their loans. On the other hand, there were some difficulties in pledging movable assets.

The Law Of Movable Pledge On Commercial Transactions aims to remove these challenges and make it easier for businesses to access financing. In this context, the Act extends scope of persons who may be party to the pledge agreement, allows the pledge agreement to be made electronically, greatly expands the assets that can be pledged, provides the publicity with pledged movable registry and allows for follow-up and the right to claim the property of pledged assets of the creditor when the debtor of pledge falls in default. However, many provisions of the law have been criticized in the doctrine.

In this study, especially the provisions that aimed to access easily finance evaluated.

Keywords: Financing, Movable Pledge, Commercial Transactions.

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Assessment of Article 122(5) of Turkish Commercial Code That Provides Dealers the Right to Equalization Demand (Portfolio Compensation)

Mehmet Fethi Şua

Article 122/5 of Turkish Commercial Code requires dealers (distributors) to “possess the exclusive right” in order to demand equalization. Predicating on “possessing the exclusive right” as the main criterion seems inappropriate in terms of various distribution agreements that may involve much different acts. In fact, being deprived of equalization demand of non-exclusive franchisee or all selective distributors, despite showing the same effort and benefiting as much to supplier reveals a contradictory provision and a noteworthy problem in Turkish Commercial Code. Hence, abrogation of this unjust distinction among distributors who benefit to supplier equally and endeavor equally, is suggested.

Keywords: Dealers, Equalization Demand, Portfolio Compensation, Distributor, Distribution Network.

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Finansmana Erişim Kolaylığı Açısından Ticari İşlemlerde Taşınır Rehni Kanunu

Levent Biçer

İşletmeler, finansman ihtiyacını genellikle bankalardan temin etmiş oldukları krediler yoluya sağlamaktadırlar. Bankalar vermiş oldukları kredilerin teminatını oluşturmak üzere, çoğunlukla işletmelerdeki taşınır varlıklarını rehnetmektedirler. Buna karşılık, taşınır varlıklarının rehnedilmesinde birtakım güçlükler mevcuttu.


Anahtar kelimeler: Finanman, Taşınır Rehni, Ticari İşlemler.
Bayilerin Denkleştirme İsteminde (Portföy Tazminatı) Bulunabilmesini Düzenleyen TTK m. 122/5’in Değerlendirilmesi

Mehmet Fethi Şua

Bayilerin (dağıtıcıların) denkleştirme isteminde bulunabilmesi için TTK m. 122/5 hüküm bayilerin “tekel hakkına sahip olmasını” aramaktadır. Birbirinden çok farklı edimler içerebilen çeşitli dağıtım sözleşmeleri bakımından “tekel hakkına sahip olmanın” asıl ölçüt olarak esas alınması isabetli gözükmemektedir. Gerçekten de aynı çabayı göstermelerine ve sağlayıcıya aynı miktarda menfaat sunmalarına rağmen franchise alanlardan tekel hakkına sahip olmayanların veya tüm seçici dağıtıcıların denkleştirme isteminden yokun kalması, Türk Ticaret Kanunu’ndaki çelişkili bir düzenlemenin ve önemli bir sorunun varlığını göstermektedir. Bu nedenle, sağlayıcıya eşit miktarda menfaat sağlayan ve eşit çaba gösteren dağıtıcılar arasındaki bu haklı olmayan ayrımın ortadan kaldırılmasını önermekteyiz.

Anahtar kelimeler: Bayilik Sözleşmesi, Dağıtım Sözleşmesi, Dağıtıcı, Distribütör, Bayi, Portföy Tazminatı, Müşteri Tazminatı, Denkleştirme İstemi.

In Related to Validity of Environmental Kuznets Curve in Mist Countries: Panel Data Analysis

Füsun Çelebi Boz¹ Ömer Faruk Gültekin²

The relationship between economic growth and environmental pollution has an important place in economic literature. Leaving a cleaner environment for both today’s and future societies is an important obligation of all world societies. In this respect, in related to MIST group is created especially of developing economies a research validity of Environmental Kuznets Curve which is examined the relationship between economic growth and environmental pollution constitute aim of our study.

In this study, the relationship between economic growth and carbon emission are analysed by using panel data method in 1971-2014 to research in validity of Environmental Kuznets Curve. Cross section dependency is taken into consideration in the frame of the panel data method and unit root test which considered cross section dependency into account is applied in this direction. According to results, it is found that there is cointegration relationship between variables. Long run cointegration coefficients that take consideration cross section dependency are estimated with AMG method which is developed by Eberhardt & Bond (2009). While Indonesia and South Korea could be found the relationship between economic growth and carbon emission, Mexico and Turkey couldn’t be found such a relationship supported in validity Environmental Kuznets Curve. There is a positive and significant relationship between energy consumption and carbon emission in all countries.

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Keyword: Çevresel Kuznets Eğrisinin Mist Ülkelerinde Geçerliliğine Yönelik Panel Veri Analizi

Füsun Çelebi Boz, Ömer Faruk Gültekin


İşletmelerde Enerji Verimliliğinin Araştırılması ve Değerlendirilmesi
Leyla Şenol¹ Gülşen Akman²

Yapılan çalışmalarda özellikle gelişmekte olan ülkelerin sanayi sektöründe, enerji tasarrufu potansiyelinin yüksek olduğu görülmektedir. Bu yüksek potansiyelin ekonominin kazandırılması ise, enerji politikalarının kararlı bir şekilde uygulanmasıyla sağlanabileceği bir gerçektir.

Üretim alanında enerjinin verimli kullanılarak sağlanacak olan maliyet düşüşünün önemi büyütür. Sanayide çeşitli alanlarda enerjinin temel bir girdi olduğu göz önünde bulundurulduğunda, enerji verimliliği konusunda araştırmaların yapılmaya çağrılması büyük bir önem taşır. Enerjinin yoğun kullanıldığı işletmelerde, kalite standartları göz ardı edilmeden verimliliğin artırılmasına yönelik enerjinin daha verimli kullanılması kaçınılmazdır.

Anahtar kelimeler: Enerji, Verimlilik, Tasarruf.

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CO2 Emission, Energy Consumption, Economic Growth, Population and Forest Area: Panel Data Analysis
Shukhrat Saidmurodov¹ Selçuk Koç²

In this study, using econometric approaches for Turkey and Iran, we investigated the effect of energy consumption (EC), economic growth (EG), population and forest area on carbon dioxide emissions (CO2). The study includes time series data for a period of 25 years from 1990 to 2014. For panel data analysis, panel unit root test, panel Cointegration test and panel Granger causality tests were performed. The aim of the study is to develop the renewable energy and energy efficiently in order to minimize the CO2 emissions in order to increase the long-term economic growth in economy, Turkey and Iran.

Keywords: Carbon Dioxide Emission, Energy Consumption, Economic Growth, Population, Forest Area.

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Contestable Markets is a model designed by William J. Baumol, John C. Panzar and Robert D. Willing to understand the differentiated market structures with the developing industry economy. According to traditional theory, the market is the perfect competition market, which gives optimal results in terms of prosperity under certain assumptions. The Contestable Markets model rejects the Perfect competition market and its assumptions which having neoclassical echole because it is far from reality and even says that many of these assumptions - except one - are unnecessary for market efficiency. According to the model, the only condition necessary to achieve the optimum level of prosperity is the entrance to the market and the exit from the market is completely free. Markets where the entry into the market is free and the exit from the market is absolutely costless is defined as Perfectly Contestable Markets. If a market is a Perfectly Contestable Market it depends on sunk cost.
Another aspect of the contestable market approach that is different from the traditional theory is related to the concept of potential competition. Even if the market structure is oligopoly or even monopoly, the potential competition is disciplinary in terms of price and output levels of existing firms, provided that they do not have sunk costs. In other words, the concept of the concept of competition required for industry activity has changed, the competition for the market rather than the competition within the market, and the entrant concept of the incumbent have gained importance. The most discussed above is air transport. Besides; sectors such as banking, road transport, pharmaceuticals, scrap metal and maritime transport have been examined under different variables of the Competitiveness Markets model and different results have been achieved. The aim of this study is to analyze the theoretical approaches and validity of the model of the competing markets in the empirical data.

Keywords: Contestable Markets, Sunk Cost, Potential Competition.

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Anahtar kelimeler: Yarışılabilir Piyasalar, Batık Maliyet, Potansiyel Rekabet

Prostitution and Venereal Diseases, in 1337/1921 years’ of Istanbul: According to “Sıhhiye Mecmuası” (A Statistical Commentary)

Hakan Acaroğlu¹ Zafer Koylu²

One after another defeats of the Ottoman Empire in Tripoli, Balkan and World War had overturned the capital Istanbul both economically and demographically. Those who migrate to the city from the lost lands, with patients and beneficiaries who had to return from the fronts of the war, had turned the city to an unhealthy situation.

The government, which had to spend large amounts of money during the war, had not been able to cure the vital necessities of people such as food, shelter and even healthy water. While the occupation forces took some precautions to protect themselves from diseases, the poor people who had to live in the city were left to their fate. For this reason, prostitution and solicitation had become widespread in post-war Istanbul. While Turkish and Muslim women had worked in the Anatolian side of Istanbul, white russian and other foreign women had worked in the brothels near Europe. While most of the women in 1920 had been doing this job with associating poverty, some of them stated that they had been deceived and forced out of the way or forced to work. Despite being in occupied Istanbul, the government had tried to take precautions especially with the pressure and manipulation of The Entente Powers, had started to keep the records who made these jobs, had tried to prevent to spread of illnesess such as gonorrhea, syphilis and ᵇankr by bringing the inspection obligatory.

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In this study, it is aimed to present a different perspective to this period of history with a statistical approach by using the data in “Sıhhiye Mecmuası”.

**Keywords:** Sıhhiye Mecmuası, Health, Statistics, Ottoman Empire.

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**Relative Income and Self Reported Health in Turkey**

Mustafa Özer¹ Tuğçe Kayagıl²

Relative income is determined by the individual’s social position. Individuals compare their social status to the other people. This comparison can be the result of many economic and social situations. This paper investigates the relationship between relative income and self-reported health status in the context of Turkey. So far, previous empirical studies found a positive link between absolute income and health in the context of both developed and developing countries, however, relatively few study investigates the correlation between relative income and health for developing countries. As previous studies found an effect of the distribution of income on health for developed countries, we wonder whether or not the previously found link exists for Turkey.

We run Logit regressions with a sample of 1012 adults aged from 30-70 from “Life İn Transition Survey” (LITS-2016). LITS contains a number of questions about socio demographic variables, self-reported health, income and relative income. Our findings indicate significant support for both absolute income hypothesis and relative income hypothesis. Increasing absolute income decrease the ratio of reporting bad self-reported health status. At the same time the impact of relative income on self-reported health is far greater than absolute income. Jumping in the income ladder increase the chances of reporting good health, therefore we argue that there is a strong correlation between relative income and self-reported bad health status in Turkey.

**Keywords:** Absulate Income, Relative Income, Self-Reported Health.

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Mental Health and Education in Turkey

Mustafa Özer¹ Jan Fidrmuc² Mehmet Ali Eryurt³

We explore the relationship between education and health, using a natural experiment resulting from the compulsory education reform in Turkey which increased mandatory education for children born after 1986 from 5 to 8 years. This policy change had dramatic impacts on educational attainment of the affected cohort, allowing us to use it as an instrument for education, so as to avoid the likely endogeneity issues. We explore this issue by using two large nationally representative surveys of Turkish women, carried out in 2008 and 2014.

The results suggest some but limited positive effects of education: most notably, education lowers the probability of reporting severe pain in the last four weeks (but is not correlated with self-reported overall health). On the other hand, education is also correlated with greater incidence of some mental health issues. These results appear very robust to changes in the regression specification and to controlling for additional individual characteristics such as having one’s own income, labour-market status, marital status, occupation, history of domestic abuse in the family, or residence status. We also find the heterogeneous effect of education reform based on urban/rural status, the respondents’ maternal abuse status. Moreover, heterogeneous effects tests indicate that the effect of education depends on whether the woman has her own income or not and the respondents labour market status.

A plausible explanation for the lack of effect of education on self-reported health is that respondents affected by the reform are still generally young and therefore unlikely to experience ill health. In contrast, the fact that educated women are more likely to report mental health issues can be attributed to the fact that their higher education helps them better understand such issues and recognize their symptoms. This can have important benefits, as recognition of mental health problems is a precondition to their effective treatment. Overall, the results of the study suggest that there are some suggestive health benefits of education. As the respondents affected by the educational reform have aged, these benefits are likely to become stronger and more pronounced.

Keywords: Mental health, Education, Causality, Woman, Turkey.

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Shadow Economy & Political Stability for Turkey
Ahmet İkiz¹

Shadow economy has been a vital phenomenon for Turkey for decades. According to recent statistics the volume of shadow activities reached 30% of GDP in Turkey which is considerably high compared to OECD countries. There are sociological, fiscal and economic drives behind shadow sector activities. There is vast volume of research done about the volume and impediments of shadow sector in Turkey. It is also obvious that Turkish economy has also been experiencing serious impediments due to unrecorded economic activities and informal employment. There are three main methods estimating the volume of shadow economy in GDP. They are monetary approach, employment approach and GDP approach. Political stability is the main phenomena in development path for sustainable welfare states. The term itself very related with different factors from public unrest level to bureaucratic efficiency and effectiveness. There are several global institutions that research the level of countries political stability. The most well-known is The Worldwide Governance Indicators (WGI) of WorldBank which estimates political stability of each member country with relevant data. For example, Turkey has the same level of political stability in 2016 compared to 1996. In my study our humble aim is to explore possible relations of those two variables for Turkish economy by considering causality process.

**Keywords:** Shadow Economy, Turkish Economy, Political Stability.

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Analysis of the Relationship Between E-commerce and Environment
Nuray Terzi¹

In recent years, e-commerce has grown very rapidly and generating higher revenues in many countries. Improvements in information and communication technologies have helped the development of the e-commerce both nationally and globally. Estimates show that global e-commerce will reach four trillion dollar by 2020. Millions of people use the internet to do everything. The number of the internet users has increased very rapidly and reached 3.4 billion people, which is 46.1% of the world population. In addition, internet economy offers wonderful opportunities for business world. They have produced benefits to consumers in lower prices and more choices. E-commerce are transforming the way of firms operate by redefining operations such as product design and development, production, inventory, distribution etc. Due to many different advantages of e-commerce, companies are focusing on internet-based solutions in their business. The world has also seen enormous environmental change. Global carbon dioxide emission and increase in nitrogen are creating deserts of lifelessness in oceans and lakes. With a host of environmental and energy challenges facing the world, attention has turned to the positive and negative relationships between e-commerce and the environment. Therefore, this paper aims to analyze the relationship between e-commerce and environment.

**Keywords:** e-commerce, Environment, Internet economy, Environmental policy.

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All Equal Before the Environmental Kuznets Curve? 
New Evidence from a Time-Varying Parameter Approach

S. Emre Çekin

We test the validity of the Environmental Kuznets Curve (EKC) hypothesis using the Time-Varying Parameters (TVP) approach for individual countries and compare the results of this approach to common estimation methodologies such as Panel Data methods and OLS. Our results show that a TVP approach may reveal new insights into understanding the relation between economic growth and CO2 emissions for individual countries and serve as a more policy-relevant complement to traditional setups. Our findings further support the criticism of Panel Data estimations of EKC which posit that restricting cross-sections of countries to have identical responses over time may result in biased results.

Keywords: Environmental Kuznets Curve, CO2 Emissions, Time-Varying Parameter Models.

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Measuring Socio-Economic Performance of OECD Countries: A Comparision of European and Non-Europe-an Countries

Çiğdem Özari Özge Eren

We study macroeconomic performance of OECD countries over the period of 2010-2015. The indicators that measures macroeconomic performance includes the GDP per capita, inflation rate, unemployment rate and trade balance. First part of this study is to rank OECD Countries each year and to rank each OECD Country among years with respect to same macroeconomic performances. By the help of these ranking analyses, we can conclude the fluctuation of macroeconomic performance. Two well-known quantitative Multi Criteria Decision Techniques have been employed: The Technique for Order of Preference by Similarity to Ideal Solution (TOPSIS) and ELECTRE Methods. Second part of the study is to rank OECD countries with respect to socio-economic performance includes area of education, health, gender, poverty, employment and other economic indicators etc. The aim of second part of the study is to see whether the performance ranking is change. Since there are so many socio-economic indicators in the field, the number of evaluation criteria should be reduced with the Principal Component Analysis in order to find accurate and efficient results from the ranking with respect to socio-economic factors. Throughout the analysis, emphasis is placed on comparison of the socio-economic performance of European Countries with that of non-European countries.

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Cari Açık ve Banka Kredileri Arasındaki İlişki: Türkiye Örneği

Mehmet Çağrı Gözen


Keywords: Cari İşlemler Açığı, Banka Kredileri, Merkez Bankası, Faiz Oranı.

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Effect on External Trade Balance of Exchange Rate and Petroleum in Turkey: A Different Approach to The Non-Linear Granular Causal Analysis and The Non-Linear Ardl Method

İşıl Akgül¹ Selin Özdemir Yazgan² Emre Çevik³


Bu çalışmada Türkiye'de dış ticaret dengesi ile petrol fiyatları ve döviz kurları arasındaki nedenselliği doğrusal olmayan Granger nedensellik analizi, asimetri ilişki ise doğrusal olmayan geçmemiş dağıltılmış otopresif (NARDL) modelleri ile analiz edilmiştir. 1996:01-2017:02 dönemi için yapılan analizlerde Türkiye'nin toplam dış ticaret dengesi, petrol dış ticaret dengesi, petrol dış dış ticaret dengesi, reel efektif döviz kuru ve petrol fiyatlarının oynaklığı arasındaki nedenselliği asimetrik ilişki incelendikten sonra, NARDL modelleri tahmin edilecek aralarında eşitleme ilişki olup olmadığı araştırılmıştır. Bu çalışmada diğer yapılan çalışmalardan farklı olarak eşik değişken olarak petrol fiyatlarındaki oynaklık seçilmiş, şokların eşliğin altında ve üstünde nasıl davranacaklarının ayırt edilerek analiz edilmesine olanak sağlanmıştır.

**Keywords:** Balance of Foreign Trade, Nonlinear Autoregressive Model, NARDL, Asymmetry.

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**Different Size Effects of Exchange Rate Uncertainty on Portfolio Flows**

Tezcan Abasız†

In this study, the effect of uncertainty created by exchange rate volatility on portfolio flows are discussed in nonlinear approach the response of the related variables in accordance with positive and negative shocks. For this purpose in this related study in which “M” effect is also considered it will be searched based on selection one of VAR-VECM-MGARCH (BEKK, DCC, CC) methods within the scope of dynamics feature of interaction system and variables according to size of the shocks. The literature generally concentrates on the fact that the Exchange rate uncertainty effects negative shocks more than positive shocks.

**Keywords:** Exchange Rate Uncertainty, Portfolio Flows, Conditional Variance Equation.

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Döviz Kuru Belirsizliğinin Pörtföy Akımları Üzerine Etkileri

Tezcan Abasız


Anahtar kelimeler: Döviz, Portföy Akımları, Koşulları, Varyans Eşitliği.

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A New Integration Process in Central Asia in The European Union Model: Central Asia Economic Association and Its Effects Blacksea’s Safety

Musa Karademir

World War II was a political, military and economic destruction for Europe. Millions of people were died in this war and millions have been lost. After the war European countries released a new formation so that they would not fight each other again. With Schuman Declaration, six countries- France, Germany (West), Italy, Belgium, Netherlands and Luxembourg firstly established ECSC, then EUROTON and the European Economic Community (EEC) by the Treaty of Rome on 25 March 1957. The EEC has emerged as a peace project. These three structures has been so successful that today this structure is unique in the world with its economic and political integration model. The European Union has completed 60 years. In this path from the EEC to the European Union we can describe this success as a full economic unification, monetary union and ultimately the European Union State. The world is moving in a multi-dimensional direction. The bipolar world order has collapsed. Globalization and regional economic integration in globalization has become very important in terms of cooperation and power unity. Global forces are struggling for power in the Middle East and Central Asia to seize energy sources. The balances are constantly changing, but the global hegemony is always the same. The world’s axle is shifting from the Atlantic to the Pacific. China will be the world’s economic and military leader in the near future. Russia and China have strong roots from the past in the field of politics, economy and military.

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The Shangai Cooperation Organization (SCO) is the best proof of this. While Turkey was struggling to become a religious power, it did not receive the political and military support it expected from the Western Alliance that it belonged to. Moreover, Turkey has been waiting in the door of the European Union since 1963. Turkey should make an attempt to establish a new economic community in Central Asia in order to earn the respect, it deserves in the global system. With the knowledge and experience of relations with the European Union, which has been going on for 54 years. Turkey should establish the Central Asian Economic Union with Russia in the European Union Model. It should not be forgotten that no one would believe that European Union would be estabished 70 years ago.

Keywords: European Union, Central Asia, Integration, Turkey, Economic Unions,

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Avrupa Birliği Modelinde Orta Asya’da Yeni Bir Entegrasyon Süreci: Orta Asya Ekonomik Birliği (OAEB) ve Karadeniz Güvenliğine Etkileri

Musa Karademir


Anahtar kelimeler: Avrupa Birliği, Orta Asya, Entegrasyon, Türkiye, Ekonomik Birlikler, Karadeniz Güvenliği, Kurumlar, Karar Mekanizmaları.

The Economics Dimensions of Renewable Energy Increase for Energy Security

Senem K. Dişkaya

Energy is an essential resource for the production of all goods and services at the individual level, the state level and the international system. The fact that energy security is often regarded as the availability of the energy in sustainable and affordable manner, risk the future of the world while putting the environmental dimension to the secondary plan. In this context, it seems important to consider energy security as a whole, together with the effects of energy use on the country's economies as well as the externalities that occur in energy cycles. In this study, renewable energy systems and technologies which climate change effects and other environmental damages are much lower compared to fossil and nuclear sources, are shown. Considering the economic dimensions of renewable energy and the environmental and social dimensions from the energy use, it has been seen that increase in the use of renewable energy leads to an increase in the welfare in addition to environmental and social benefits. In this respect, supporting innovative technology investments in parallel with the increase in renewable energy sources is important because of its environmental, social and economic benefits as well as reducing external dependency.

Keywords: Energy Security, Renewable Energy, Energy Economics, Sustainability and Environment.

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Continued next page →
Enerji Güvenliğine Yönelik Yenilenebilir Enerji Artışının Ekonomik Boyutları

Senem K. Dışkaya

Enerji, bireysel düzeyde, devlet düzeyinde ve uluslararası sistemde bütün mal ve hizmetlerin üretiminde gerekli temel bir kaynaktır. Enerji güvenliğinin genelde gerekli enerjinin uygunsuz fiyatlarla ve sürekli elde edilmesi olarak görülmesi enerji kullanımının çevresel boyutunun ikinci plana alılmasına neden olarak dünyanın geleceği riskine sokmaktadır. Bu bağlamda enerji güvenliğinin, enerji kullanımının ülke ekonomilerine etkilerinin yanı sıra enerji çevrilimelerinde oluşan dışsal olgularla birlikte bir bütünü olarak ele alınması önemli görünmektedir.

Bu çalışmada uygun yönetilirse iklim değişikliği etkileri ve diğer çevresel zararları fosil ve nükleer kaynaklara kıyasla çok daha düşük olan yenilenebilir enerji sistemleri ve teknolojileri gösterilmiştir. Yenilenebilir enerjinin ekonomik boyutları ile enerji kullanımından kaynaklanan çevresel ve sosyal boyutlar dikkate alındığında yenilenebilir enerji kullanımı artışı çevresel ve sosyal faydalarına ek olarak refah artısalı neden olduğu görülmüştür. Bu doğrultuda yenilenebilir enerji kaynaklarına paralel olarak yenilikçi teknoloji yatırımlarının desteklenmesi dışa bağımlılığı azaltmanın yanı sıra çevresel, sosyal ve ekonomik faydaları nedeniyle önemlidir.


Economic Analysis of Cherry Production in Izmir

Duran Güler¹ Sait Engindeniz² Bahar Aydın Can³ Gamze Bilgili⁴ Gizem Özçirangoğlu⁵

According to FAO data, the worldwide cherry production came to approximately 2.24 million tons from harvested area of 440,228 hectares in 2014. The world’s leading countries in terms of total production are Turkey, the United States and Iran. Turkey stands first in production of cherry in the world with production of 445,556 tons. Turkey exported 53.467 tons of cherry worth US$ 154.7 million in 2013. The quantity of cherry export of Turkey constitutes 14.8% of global export in the same year.

According to TurkStat data, the total number of fruit bearing cherry trees was 21.3 million and the total cherry production of Turkey was 599,650 tons in 2016. The Aegean Region stands first in production of cherry in Turkey. Other producing regions are Central Anatolia Region and Marmara Region. In 2016, the production of Aegean Region accounted for 35% of overall cherry production in Turkey. The share of Izmir which is an important province in Turkey in total cherry production was 9%. Izmir’s leading cherry producing district was Kemalpasa with 43% share of production.

Continued next page ➔
İzmir’de Kiraz Üretiminin Ekonomik Analizi

Duran Güler Sait Engindeniz Bahar Aydın Can
Gamze Bilgili Gizem Özçingırak


Anahtar kelimeler: Kiraz, Üretim Ekonomisi, Maliyet Analizi, Kârlılık Analizi.
Comparative Analysis of Exports and Investments of Germany and Turkey in The Balkans

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The aim of this study is to compare the export volumes of Turkey and Germany to 10 Balkan countries (Bulgaria, Serbia, Bosnia and Herzegovina, Albania, Macedonia, Kosovo, Croatia, Romania, Montenegro and Greece). The article examines the historical, cultural and economic existence of Turkey and Germany in the Balkan countries, and the bilateral commercial relationship will be explained in the light of this existence. Moreover, the amount and sectors of foreign direct investments made by Turkey and Germany in the Balkan countries will be analyzed as well. The data of this study is provided from the databases of the Turkish Statistical Institute (TURKSTAT) and the Statistical Institute of Germany (Statistisches Bundesamt). According to our findings, that are highlighted by focusing on the examples of Albania, Bosnia-Herzegovina and Romania, despite regional, historical and cultural closeness, Turkey has not become the main trading partner of the Balkan countries. The countries of the region mostly trade with the EU countries. Germany exports mostly motor vehicles, industrial machines, electric machines, machinery and fixtures for specific industries, meat and meat products, milk and dairy products and eggs, tobacco and tobacco products, coffee, tea, cocoa, spices to the Balkan countries.

Even though there is not a serious competition between Turkey and Germany in the Balkans now, if Turkey’s exports to the Balkans continue to increase as they have increased in recent years, it is expected that Turkey has the potential to be a serious competitor in the Balkans market for Germany especially in the areas of electric machinery, appliances, parts and accessories, motor vehicles, bicycles and motorcycles, parts and components of their products, power generating machines and vehicles, metal goods, textile products and non-plastic products.

Keywords: Balkans, Turkey’s Exports, FDIs, Germany.

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Halihazırda Türkiye ve Almanya arasında Balkanlarda ciddi bir rekabet olmamakla beraber, Türkiye’nin Balkanlara olan ihracatı son yıllarda olduğu gibi artmaya devam ederse, önümüzdeki yıllarda elektrik makinaları, cihazları ve aletleri vb. aksam ve parçaları, motorlu kara taşıtları, bisiklet ve motosikletler, bunların aksam ve parçası, güç üreten makineler ve araçlar, metal eşyalar, tekstil ürünleri ve ilk şekilde olmayan plastikler gibi fasıllarda Türkiye Almanya’ya Balkanlar pazarında ciddi bir rakip olma potansiyeli taşımaktadır.
Foreign Aid Effectiveness, Corruption and Economic Growth: A case study of selected South Asian Countries

Muzammal Afzal

Capital transfers when bypassed in absence of a transparency mechanism and accountability, become a source of exacerbating corruption in the recipient country which rather than contributing to a country’s economic growth, damages it. Historical and analytical analysis of foreign aid gives an important insight regarding usage of foreign aid politico-economic tool in diplomatic relations. As evident, the agenda based funding has several political and economic reasons behind it involving many powerful authorities in between, which becomes a source of degeneration for the economy of recipient country. In the light of previously conducted studies supporting or in disagreement with the following assumptions, this study examines the influence of foreign aid recipients in the presence of corruption in South Asia. Specifically, this study investigates the individual impact of foreign aid and corruption on economic growth in the South-Asian region. The study takes into account the fundamentals related to foreign aid allocation which are often neglected. The research employs panel data of four selected South Asian countries i.e. Pakistan, India, Sri Lanka and Bangladesh from the time period 1984-2013. Study has estimated joint effect of foreign aid on corruption on economic growth. This study has estimated the magnitude of impact of foreign aid on corruption separately. Growth model and investment model has been employed to gauge the influence of foreign aid on economic growth of development. Impact of corruption of economic growth has been estimated through Corruption-Growth model.

Based on the renowned Dickey-Fuller procedure the Im, Pesaran and Shin (IPS) has been employed for unit testing. Estimation results of corruption-foreign aid model suggest that there is positive and significant relation between foreign aid and corruption. Hausman test is also employed to select an appropriate method of estimation. Results indicate to an alarming situation of failure of capital transfers in improving human development in recipient country.

Findings on the study suggest that,

i) Foreign aid has a significant and positive relation with corruption.

ii) Foreign aid negatively influence the economic development of the recipient nation.

The results of this study are in alignment with the non-extensionist school of thought and further affirms its claim that, the foreign aid propels a negative impact on the administration and development of the recipient country.

These results are statistically significant and robust to various estimation techniques.

Keywords: Corruption, Foreign Aid, Economic Development, Human Capital, Economic Growth.

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Institutionalizing Inclusive Markets as a Prerequisite to Inclusive Growth

Issaoui Fakhri¹ Mohamed Abdelghaffar²

This paper questions the contemporary definitions given to the concept of inclusive growth. The latter is assumed to be an effective solution to the problems of exclusion (marginalization, unemployment, poverty, inequality, etc), without nevertheless designing new growth models and without putting in place the tools necessary for inclusion (regulation, institutions, capacities, etc.). In our view, the current exclusionary model is far from generating real inclusion as long as it fails to promote the necessary institutions to produce real inclusion and the abilities to deal with the different forms of “exclusion”.

Keywords: Inclusive growth, Inclusive markets, Active inclusion, Pan-African investment code.

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Input – Output Structures of Construction Sector in Turkey

Barış Gök¹ Utku Akseki²

Construction sector is considered to be the main driver of the growth of developing economies such as Turkey. Since construction sector has considerable inter-industry transactions, it is important to investigate the forward and backward linkages of the construction sector. The aim of the study is to examine the importance of construction sector for the Turkish economy. For this purpose we utilized input–output (IO) tables obtained from Turkish Statistical Institute for the years of 2002 and 2012. To this aim first the input output tables are aggregated into 20 sectors. Then, forward and backward linkages have been calculated to see the degree of inter-industry transactions of construction sector. Also multipliers are computed to determine the input intensity of the construction sector. The results obtained from 2002 and 2012 IO tables are compared to see the possible evolution in the importance of construction sector.

Keywords: Input - Output Analysis, Construction sector, Turkey, Linkages.

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The Causal Nexus Between Economic and Financial Risk: The Case of South American Countries

Mehmet Kondoz¹ Dervis Kirikkaleli²

In this paper, we explore the causal relationship between economic and financial risks for five South American countries. Based on our aims, Granger and Breitung-Candelon Spectral Granger causality tests are performed. The empirical findings reveal that (1) there is feedback causality between financial risk and economic risk in Brazil; (2) one-way causality runs from economic risk to financial risk in Colombia and Peru; (3) financial risk significantly leads to changes in economic risk in Argentina and Venezuela. These results are consistent with findings from Spectral causality at different frequencies.

**Keywords:** Economic Growth, Financial Development, Granger Causality, South American Countries.

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The Impact of Flat Tax Rates on FDI: Evidence from Lower Tax Rated Economies

Mustafa Kemal Beşer¹ Berna Hızarcı Beşer²

This paper looks at both the relationship between FDI and tax rate as one of its important determinant in order to carry out the relation with flattening tax rates. For the econometric estimation we use annual data for 1990-2014 and considered 12 countries which applied flat tax reforms in order to carry out the effect of this instrument on capital movements. According to panel regression and panels cointegration results, we argue that the corporate tax rate has significant negative impact on FDI.

**Keywords:** Flat tax, Foreign direct investment.

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Düz Oranlı Vergilerin FDI Üzerindeki Etkisi: Düşük Vergi Oranlı Ekonomilerden Kanıt

Mustafa Kemal Beşer, Berna Hızarcı Beşer


Anahtar kelimeler: Düz oranlı vergi, Doğrudan yabancı yatırımlar.

The Impact of VAT reform on Fiscal Revenue in China

Wenhong Li

Before the reform, the VAT is a shared tax between the central government and local governments while business tax is a main local tax sharing system. The shift from business tax to VAT in all industries raises great concern on its impact on the fiscal revenue of provincial governments. This paper examines the difference of tax revenue of provincial governments before and after the transition based on the latest input-output table in China. The results show that the tax reform will lead to significant reduction in tax revenue of local governments. Based on the calculation results, this paper proposes policy recommendation on restructuring tax sharing system in China.

Keywords: VAT, Business tax, Tax reform, China.

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This paper compares the distributional impacts of the existing Value Added Tax (GST) system versus proposed Value Added Tax reforms in Belize in order to investigate how proposed reforms might affect poor households while increasing revenue. Both tax systems are analyzed based on a micro-simulation model using a sample of individuals expenditures obtained from the Household Economic Survey for 2008/2009. Despite eliminating zero-rated items and reducing the number of exempt items significantly, the proposed tax system still remains progressive and well targeted. Furthermore, targeted transfer schemes sourced by an increase in revenue would enable a more than complete mitigation of slight adverse these effects of reforms on low-income households. To achieve income distribution goals the result of this study shows that the tax expenditures incurred by introducing preferential tax rates and tax exemptions is much less efficient than a direct grant to help the poorest of the poor buy grocery items.

Keywords: Distributional Impacts, Progressive, Regressive, GST, VAT.

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There are two main methods of financing the obligatory pillar of social security systems. The Bismarckian approach uses contributions paid by workers. The Beveridgian approach focuses on the tax base to finance social security. This paper uses an overlapping generations model to examine the shift between two alternative approaches. Preliminary results imply that there is a sacrifice between social security deficit and consumption. As the model simulates shifts between alternative approaches, reduced deficits imply reduced consumption and vice versa. This implies a simple policy rule of thumb, just like the Phillips curve, and may be very beneficial to policy formulation if the relevant sacrifice ratio is measured appropriately.

Keywords: Simulation modeling, Life cycle models, Computable and other applied general equilibrium models, Social security and pensions.

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Türkiye Ekonomisi Özeline Dış Ticaret ve İstihdam İlişkisinin Analizi

Fatih Ayhan


Keywords: İstihdam, Dış Ticaret, İhracat, İthalat, İşsizlik.

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Gould, Weinberg and Mustard (2002) have uncovered in their studies that as unemployment increases the rate of crime in an economically decaying society.

Fajnzylber, Lederman and Loayza (2002) have also reached the conclusion in their studies that in economies within equitable income distribution the rate of crime is relatively higher compared to that in economies with relatively more equitable income distribution. In the face of mass unemployment taking place as the result of social outcomes of economic crisis the issue of relationship between unemployment and crime has become a crucial issue of investigation from both social and economic view points as income distribution becomes worse in almost all countries.

Keywords: Unemployment, Crime, Globalization, Relationship Between Unemployment and Crime, Economic Crisis.

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Türkiye’de İşsizlik ve Suç İlişkisinin Sosyo-Ekonomik Analizi

Aynur Uçkaç


Anahtar kelimeler: İşsizlik, Suç, Küreselleşme, İşsizlik ve Suç İlişkisi, Ekonomik Kriz.
The Role and Importance of Wholesale Markets in Marketing Agricultural Products: A Research on the Wholesale Market for Fresh Fruits and Vegetables Located in the Central District of Kocaeli Province

Bahar Aydın Can¹ Sait Engindeniz²

Wholesale markets are established to be operated in a modern way for the purpose of ensuring that fresh fruits and vegetables are traded in a high-quality manner in compliance with food safety and other standards under free competition conditions, goods are supplied, distributed and sold efficiently, and the rights and benefits of producers, consumers and professionals are protected. In Turkey, fresh fruits and vegetables are traded in wholesale markets under the control of municipalities in accordance with legal regulations. For this reason, wholesale markets play a significant role in the regional and national economy, contributing to the revenues earned by municipalities and to the foreign exchange inflow into the national economy by means of export. In fact, Turkey is advantageous in this regard because, thanks to its geographical location, it is one of the rare countries where fresh fruits and vegetables are grown for four seasons.

Different marketing channels are used in Turkey for transferring fresh fruits and vegetables from producers to consumers. However, fresh fruits and vegetables are generally marketed more in the domestic market through wholesale markets. Therefore, the importance of wholesale markets, which form fresh fruit and vegetable prices by bringing supply and demand together, is undeniable. The purpose of this study is to present the demographic profile of wholesale market brokers, who play a significant role in the marketing of fresh fruits and vegetables, and the forms of supply and sale in fresh fruit and vegetable marketing, to identify the problems they encounter and to offer solutions. The main material of the study is the data obtained using face-to-face questionnaires conducted with 33 brokers in the central district of Kocaeli province. In the study, 2014 data was used and analyzed by SPSS Statistics V22.0. As a result of the analyses, it was found that the average age of the brokers was 45.48 years and the mean years of experience of them was 21 and above (by 63.6%), that 96.97% of the wholesalers sold both fruits and vegetables and 3.03% of them sold only onions and potatoes, and that Saturday and Sunday were the top trading days in the wholesale market for fresh fruits and vegetables located in the central district of Kocaeli province.

Keywords: Fresh Fruits and Vegetables, Wholesale Markets, Broker, Marketing Channels, Kocaeli.

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Çalışmanın ana materyalini Kocaeli İl Merkezinde faaliyette bulunan 33 komisyoncu ile yüz yüze görüşme yoluyla elde edilen anket verileri oluşturmakta. Çalışmada 2014 yılı verileri kullanılmıştır ve SPSS 22.0 paket programında analiz edilmiştir. Yapılan analizler sonucunda komisyoncuların yaş ortalaması 45.48 yıl, iş deneyiminin en fazla %63.6 oranla 21 yıl ve üzeri olduğu, toptancıların %96.97’sinin sebze ve meyve ürünlerinin her ikisini de sattığı, %3.03’ünün sadece kuru soğan-patates sattığı, Kocaeli ili Merkez ilçe Sebze-Meyve Haliinde en fazla alım -satımının cuma ve cumartesi günlerinde gerçekleştiği saptanmıştır.

Anahtar kelimeler: Yaş Meyve Ve Sebze, Toptancı Haller, Komisyoncu, Pazarlama Kanalları, Kocaeli.

Tarım Ürünlerinin Pazarlanmasında Toptancı Hallerinin Rolü ve Önemi: Kocaeli Merkez İlçe Yaş Sebze-Meyve Toptancı Hali Üzerine Bir Araştırma

Bahar Aydın Can, Sait Engindeniz

Toptancı halleri, yaş sebze ve meyve ticaretiin kaliteli, standartlara ve gıda güvenliğine uygun olarak serbest rekabet şartları içinde yapılmasını, malların etkin şekilde tedarikini, dağıtımı ve satışını, üretici, tüketici ve meslek edinenlerin hak ve menfaatlerin korunmasını sağlamak amacıyla çağdaş bir şekilde işletilmek üzere kurulmaktadır. Türkiye'de yaş sebze ve meyve ticareti yasal düzenlemeler yapılıarak bellediyelerin kontrolünde toptancı hallerine bırakılmıştır. Bu nedenle toptancı halleri, bellediyelere sağladığı döviz girdisi ile bölge ve ülke ekonomisinde büyük önemine sahiptir. Ülkemizin de bulunduğu coğrafi konum itibariyle yılın dört mevsimi sebze-meyve yetiştirebilen ender ülkelerden biri olması bu konuda avantajı oluşturur. Türkiye'de yaş meyve ve sebzelerin üreticiden tüketiciye ulaşılmasında farklı pazarlama kanalları kullanılmaktadır. Fakat, ülkemizde genellikle yaş meyve ve sebzeler toptancı halleri vasıtasıyla iç piyasada daha fazla pazarlanmaktadır. Bu nedenle yaş meyve ve sebze arz ve talebinin bir araya gelmesiyle fiyatların oluşduğu toptan pazarlar olan hallerin önemli yadsınamaz. Bu çalışmanın amacı; yaş sebze-meyve pazarlamasında önemli yeri olan toptancı hallerindeki komisyoncuların demografik özellikleri ile yaş sebze-meyve pazarlamasındaki ürün tedarik ve satış şekilleri ortaya koyarak, konuya ilgili yaşadıkları sorunları tespit ederek çözüm önerileri getirmektir.

Continued next page →
Kamu Görevlilerini Sendika Üyesi Olmaya Yönelten Faktörler: Ankara İli Örneği

Elif Yüksel Oktay1 Davut Tiryaki2


Keywords: Sendika, Kamu Görevlileri Sendikası, Memur, Ankara, Türkiye.

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Continued next page →
An Assessment of Financial Stability in Uganda

Nuray Terzi\textsuperscript{1} Nasuru Magomu\textsuperscript{2}

Economic and social costs is observed with the global financial crisis in the financial markets, once again reveal how important financial stability is for economists. If there are some problems to maintain and sustain for financial stability the country’s economy, monetary policy instruments will not have the expected effect, and fluctuations in credits and exchange rates may threaten the health of the financial system. Economic functions, which are an element of the financial system, should work properly in the face of financial / economic shocks. A sustainable financial system will positively affect the economy as a whole, not just the financial sector. An improved financial system will also provide better processing of monetary transmission mechanisms, and the effectiveness of monetary policies will increase. This study attempts to analyze financial system development and financial stability in Uganda. In this context, the development of Uganda’s banking sector, capital adequacy, lending activities of banks and asset quality are examined, performance of the financial system and threats towards stability are put forward. Initial evaluations show that even though they have developed in Uganda’s financial system, they are vulnerable to financial fragility. Variations in asset quality and non-performing loans negatively affect bank capital and the performance of banks with systemic precaution as a whole. Implementing strong policies to ensure the dynamic functioning of Uganda’s financial system will be effective in reducing financial instability.

\textbf{Keywords:} Financial System, Financial stability.

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Uganda’da Finansal İstikrarın Değerlendirilmesi

Nuray Terzi, Nasuru Magomu


\textbf{Anahtar kelimeler:} Finansal İstikrar, Finansal Sistem, Makro İhtiyat Politikalar.

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Confidence – Stock Return Relationship in Turkey Economy

N. Serap Vurur¹ Huriye Gonca Diler ²

Stock markets are considered as one of the most important indicators for economies. Provision of regular cash flow to the stock market implies that these markets continue to function. In order for this to happen, economic decision makers must have a positive economic outlook. Response of Positive Outlook shows economical confidence. Trust refers to positive beliefs about any situation. Trust for a country’s economy is to know that future expectations of macro indicators won’t worry economic decision makers. The sustainability of the policies implemented in the country with the establishment of economic confidence is gaining importance. For this reason, the course of some determinants must be followed carefully. These determinants are listed as; Consumer Confidence Index, Real Sector Confidence Index, Retail Sector Confidence Index, Service Sector Confidence Index and Construction Sector Confidence Index.

In the study, consumer confidence index and the real sector confidence index will be considered as data input. The main purpose in this study is to investigate how these indices effect the stock market in Turkey. Because if the cash flow of the stock market is correctly determined whether it has any effect on the confidence indexes, the deepening of this market will be so strong.

The study was conducted to investigate whether there is a relationship between the Bist 100 proceeds index, the real sector confidence index and the consumer confidence index in the direction of the literature research. The relationship between the variables in this study was explored using monthly data with time series analysis. The data for the variables cover the period of 2012(1)-2017(8).

The variables were first subjected to the ADF unit root test. As a result of the unit root test, the real sector confidence index variables was stable at the absolute value, while the consumer confidence index and the Bist 100 proceeds index variables were statistically stable at first variation. This result shows that the relationship between the Bist 100 proceeds index, the real sector confidence index and the consumer confidence index variables need to be analyzed using the ARDL cointegration and Toda-Yamamoto causality tests. As a result of the ARDL analysis, a significant relationship was found between the variables. In order to determine the direction of the relationship between the variables, a causality towards the Bist 100 proceeds index, the real sector confidence index and the consumer confidence index was determined on the basis of the Toda-Yamamoto causality analysis. On the other hand, there is no causality relationship found from the real sector confidence index, the consumer confidence index towards the Bist proceeds 100 index. It is also found that the Bist 100 proceeds index effect the real sector confidence index in Turkey. In other words, the economic decision-makers demonstrate their confidence in the economy as compared to the Bist 100 proceeds values. On the other hand, the Bist 100 index is not affected by the confidence indices. Moreover the confidence in the macro indicators in Turkey does not affect the stock market return.

**Keywords:** Real Sector Confidence Index, Consumer Confidence Index, ARDL, Toda-Yamamoto Causality.

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Türkiye Ekonomisinde Güven-Hisse Senedi Getiri İlişkisi

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Değişkenler, öncelikle ADF birim kök testine tabi tutulmuştur. Birim kök testi sonucunda Bist 100 getiri endeksi ve tüketici güven endeksi değişkenleri birinci farklı duruşa durağan, reel kesim güven endeksi değişkeni düzeyde duruşa durağan olarak belirlenmiştir. Bu sonuç, Bist 100 getiri endeksi, reel kesim güven endeksi ve tüketici güven endeksi değişkenleri arasındaki ilişkinin ARDL koentegrasyon ve Toda-Yamamoto nedensellik testleri kullanılarak analiz edileceğini göstermiştir. ARDL analizi sonucunda ise değişkenler arasında anlamlı bir ilişki ortaya çıkmıştır. Değişkenler arasındaki ilişkinin yönünün belirlenmesi için Toda-Yamamoto nedensellik analizi neticesinde, BIST 100 getiri endeksinde reel kesim güven endeksinde doğru bir nedensellik tespit edilmiştir. Öte yandan, reel kesim güven endeksi ve tüketici güven endeksi’sinden Bist 100 getiri endeksinde doğru bir nedensellik ilişkisi ortaya çıkmamıştır. Bulunan sonuçlar doğrultusunda Türkiye’de Bist 100 getiri endeksi, reel kesim güven endeksi ve tüketici güven endeksi etkilemektedir. Yani ekonomik karar vericilerin, Bist 100 getiri endeksinin gerçekçisile ekonomiye bakış açısını etkilediği için, Türkiye’de makro göstergelerle duyulan güven, hisselerin getirene etki etmemektedir.

Greece’s Fiscal Path
Hale Kırmızıoğlu

There has been advantages and disadvantages for a country to be a member of the monetary union. Membership of monetary union, which is desired to avoid chronic inflation and weak national currency, results in giving up the implementation of independent monetary policy. In that case, fiscal policy remains at hand the only instrument to overcome the adverse shocks in the economy. Greece was accepted by the monetary union to be a full member in 2001. However, the economic and political structure of Greece were not suitable to sustain its fiscal discipline for a long time. Greece’s government committed itself to implement new fiscal and structural measurements in order to take financial assistance in 2010. Ireland, Portugal and Spain were other Eurozone countries which received financial support and it requires a surveillance process to assess the capability of these countries to maintain their financial stability. It is a fact that all financially assisted countries except Greece developed a significant financial recovery and overcome their need to get any further assistance. Then, it can be asserted that Greece has different conditions from other countries in the sense that it still continues to depend on financial assistance in 2017. The accumulation of enormous debt in the public sector can be attributed to the excess spending and populist policies of the government. The main goal of this study is to evaluate the fiscal policy path of Greece before and after the crisis, especially taking into consideration its independent policy-making before the emergence of the crisis and the post-crisis structural fiscal measures which were taken in order to satisfy the conditions required by the providers of the financial support.

Keywords: Fiscal policy, Greek economy, Eurozone Sovereign Debt Crises.

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Continued next page →
An Evaluation of 2008 Global Financial Crisis and It's Impact on Turkey's Essential Economic Indicators

Tuba Akpınar¹ Çiğdem Berna Kocaman²

The fundamentals of the last global economic crisis mainly stem before 2001 recession. When it comes to 2005, although drastic decline of the interest rates at housing market characterized as the first signal, booming of the housing bubble actualized at 2008 summer. After this date, the crisis spread other countries of the world, particularly USA economy. These years, where Turkey’s economy have gone into recession too, it is beneficial to put forward to how Turkey has been affected within the framework of essential economic indicators. Therefore, the aim of this work is evaluating the impact of the crisis in the aspect of GDP, unemployment, employment, inflation, budget, foreign trade balance and interest rate.

**Keywords:** Global Crisis, Growth, Labor force, Inflation, Budged.

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Crisis as A Laboratory of Economics: Economists, Economics and Conjuncture

Taner Güney¹

David Ricardo was influenced by the idea of Adam Smith who claimed that the science of economy should be given laws like the science of physics, and claimed that a laboratory was needed for the science of economics as well. Snowdon and Vane (2005) reminded this idea of David Ricardo, and stated that the science of economics really needed a laboratory; and this laboratory should consist of the theories of economy and the models in certain forms. On the other hand, the most important breakthroughs were observed after the crises in 1929 and 1973; and like Keynes (1936) did, caused that new ways were sought in the science of economics. Mishkin (1990), who was another economist who was aware of this power of crises, examined the crises between 1857-1987 by using the asymmetric information approach, and reported very precious results about the emergence and spread of crises. Similarly, Güney (2016) also investigated the 1929 and 2008 crises with the asymmetric information approach, and stated that economics could move towards a more understandable target by using crises as a laboratory. Based on this, when the effects of the similar sides of 1929 and 2008 crises were revealed and considered in terms of economic conjuncture, it has been concluded in the this study that crises could be an extremely useful laboratory for economics.

**Keywords:** Crises, Conjuncture, Economic Thought.

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Bir Ekonomi Laboratuvarı Olarak Krizler: Ekonomis-tler, İktisat ve Konjonktür

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Anahtar kelimeler: Krizler, Konjonktür, Ekonomik Düşünce.