



European Congress of Economic Issues

# ABSTRACT BOOK

# ECOEI 2018

POLAND

## III. European Congress on Economic Issues

### Multidisciplinary Approach

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European Congress on Economic Issues

# **ABSTRACT BOOK**

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*III. “European Congress on Economic Issues- Economics as a Multidisciplinary Approach” was scheduled to be held on 7-9 May 2018 in Dąbrowa Górnicza in Poland.*

*Income inequality, ongoing poverty, increasing environmental problems prove that it is not enough to examine the economic events from a mere economic point of view. Increasing economic ties between countries also makes it difficult to solve problems and leads to new challenges. Global economy is increasingly more complicated, which requires new problems to be approached with alternative disciplinary perspectives. For this reason, economic methods and theories have to be adjusted in such a way that they take insights from other disciplines into account. To look from a diversified perspective provide a multi-faceted solution to the same problem.*

*Therefore, this year conference focused on the question of “**Economics As A Multidisciplinary Approach.**” This conference brought together from different areas with the participation of academics, professionals, specialists, practitioners from the field and NGOs as well as bureaucrats dealing with these issues. The main topics of the congress are Law and Economics, Economics and Psychology, Economics and Engineering Economics and Theology, Economics and History, Economics and Sociology, Economics and Philosophy Economics and Neurology. The participants contributed to science by sharing their knowledge and experience in various fields of economics and related disciplines.*

*Selçuk KOÇ  
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## CAMBRIDGE CRITICS OF NEOCLASSICAL CAPITAL THEORY

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Sema YILMAZ GENÇ\*\*

Hamza KADAH\*\*\*

### Abstract

It is an important prior condition to be understood transformation of economic thought properly to make economic problems understand better and develop more efficient solutions. In this study the effect of academic discussions named as “Cambridge Capital Controversies” in literature and spread between defenders of Neo-Ricardian theory that showed up as a reaction against Neoclassical theory and Neoclassical economists and the studies underlay these discussions on economic theory, will be examined. In this context primarily capital-labor relation will be studied in the frame of labor-value theory of Ricardo that was a prevailing opinion in 19th century as well as critics of Marx and dissertations that these theoreticians asserted about theory of distribution, will be clarified. Also how Neoclassical theory showed up, concepts of rationalism and marginalism with the change these concepts caused in economic theory, will be mentioned. After that, the content and the results of “Cambridge Capital Controversies” that explain the reactions and criticism against Neo-Classical theory by defenders of Neo-Ricardian cult showing up with readdressing of Piero Sraffa in the light of unfinished studies of Ricardo, will try to be explained.

**Keywords:** Neoclassical theory, Cambridge Capital Controversies, Piero Sraffa, Neo-Ricardian.

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## **SOME REMARKS ON THE CAUSES OF THE OTTOMANS' CENTRALIST AND DECENTRALIST-PRONE ECONOMIC PRACTICES**

### **Was There Any Trade-off Or Dilemma?**

**Yakup AKKUŞ\***

#### **Abstract**

Today, state's role in economic life is still the prominent question of debate for many economists and economic historians. According to traditionalist historians, in the time from the Ottoman Classical Era (circa 1450s-1550s) up until the eighteenth century, a centralist-bureaucratic regime was implemented based upon the sultan's absolutist authority. However, the empire in this era didn't have a large-scale central bureaucracy that could control the expanding territories/population, nor did it have communication or transportation technology. Hence, centralist economic and administrative policies were enabled substantially only in the center and in its immediate vicinity. That is to say, these policies didn't reach a major part of the society. Within this context and inferences, this paper has emerged with the intention of re-reading the Turkish economic history. In pursuit of this goal, the paper begins the analysis from the early republican period and hits the road to the Ottoman times.

When considering the economic sectors; there were many customs areas in the Classical Era of the empire, each one having their own rates and regulations. The Ottoman economy, therefore, showed great diversity in its economic practices. For this reason, the state's central power of control, with its limited ability to respond to economic life, remained at a more theoretical level rather than being factual (Fleet, 2014). In the Classical Era, agricultural production and taxation system was prone to decentralization rather than centralization. The basic indicator of this was the "timar" system (Kiser & Andaç, 2000). In the meantime, at the turn of the seventeenth century, the center scheduled and financed industrial renewal investments in Ottoman Europe (Murphey, 1993). In other saying, the Ottoman economic practices were both centralized and decentralized-leaning at the same time. Namely, there was

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neither trade-off nor dilemma; it was nature of work because of social and economic differences of regions. Most of the time, the center had no choice but to reluctantly listened and fulfilled the demands of local communities. Moreover, in a heterogeneous social structure, one couldn't expect the economic structure and policies to be homogenous and centralized.

Ottoman territories possessed different institutions, such as different ethnic groups, languages, and cultures. Here to give an example, these different institutions explain why different decentralist-prone social, financial and economic practices were applied in the Middle East. For this reason, incompatibility and violence were present between the center and the Middle East society even at the end of the nineteenth century.

From a different viewpoint, one cannot say that Ottomans were liberal or socialist in their economic decisions and practices. This is because Ottomans were under the intense internal and external influence of time and space (Bulut, 2012). Furthermore, the Ottomans -unlike the Europeans- had been unable to integrate the places they had conquered economically, so they couldn't establish strong ties between the center and the provinces. Especially in the eighteenth century, with the empire's integration into the world economy, the Balkans, Egypt, Iraq, North Africa, Lebanon, Palestine, the Hijaz and even İzmir had established closer economic-commercial relations with European cities than they had with the capital city of Istanbul (Ahmad, 2005; Khoury, 2008; Masters, 2006). Although the Ottoman rulers aimed for a centralized system since the Classical Era, they never completely reached their goals in the face of their vast provinces and powerful Europe. But in the early republican period, new rulers succeeded in this goal compared to predecessors, owing to have an underpopulated nation-state. This paper scrutinizes and discusses above-mentioned issues with theoretical perspective and Ottoman archival documents.

**Keywords:** Ottoman Economic Perspective, Ottoman Political Economy, Financial Policies, Centralization, Decentralization, Turkish Economic Historiography

## **THE ROLE OF MONEY LAUNDERING AND TAX FRAUD BITCOIN AS A VIRTUAL CURRENCY**

**Özlem ÜLGER\***

### **Abstract**

Bitcoin is an internet based crypto currency introduced in the world with the article "Bitcoin: Peer-to-Peer Electronic Payment System" published by a person or group using the name of Satoshi-Nakamoto in 2008 and released as open source in 2009. In this system, the authorities and guarantors such as the state and the central bank are not concerned with the supervision of this system. Bitcoin technology works through a network that allows people to easily pay for a person anywhere in the world. Therefore, it can be said that there is no possibility that the seller will charge unexpected costs or fees as it is in other payment methods. The most important thing that distinguishes Bitcoin from real money is that it allows people to make monetary transactions without disclosing their identities. The fact that identity information is confidential and not under the control of an authority makes the system attractive for all kinds of illegal financial transfers. In this study, after describing Bitcoin's definition and historical development, we will conduct an analysis of the current state of money laundering, the functioning of tax evasion, and how Bitcoin is used for money laundering and tax evasion.

**Keywords:** Crypto Money, Bitcoin, Tax Evasion, Money Laundering

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## **EMPLOYMENT OPPORTUNITIES IN THE PHILIPPINE GARMENTS INDUSTRY: A FIRM-LEVEL ANALYSIS**

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### **Abstract**

Historically, the Philippine garment industry was at its advantage in times of the Multifibre Arrangement (MFA), a period when there was an imposed quota of imports from the developing countries. The MFA quota regime has resulted to world's redistribution of garment production, shifting some production from strongest producers like China and Bangladesh to the other developing countries like the Philippines. As the MFA ended in 2005, the Philippines has consequently taken on initiatives toward preferential tariffs to remain competitive and gain market access to its biggest markets such as US and EU. However, the country is facing challenges in the pursuance of these initiatives which seems to have sluggish progress and that threaten the Philippine garment firm owners to move out of the country. In this paper, an empirical analysis was done to show the relationship of trading activities and employment creation in the garment industry in support to the revival of the industry. Using firm-level pooled data of 231 garment firms from the enterprise survey datasets, the regression results suggest that the garment exporter firms significantly contributes to job creation for all types of workers in the industry. The empirical analysis builds on the models that show the relationship of export share, labor intensity, firm size, imports and foreign ownership to employment. The regression provides robust and significant result to the key variables contributing to the literature on export-orientation and employment. This paper concludes that the industry's revival is essential and should be supported by the government because of its potential contribution to job creation.

**Keywords:** Employment Creation, International Trade Competitiveness, Philippine Garments Industry.

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## A POLITICO-ECONOMIC EVALUATION ON INTERNATIONAL CREDIT RATING AGENCIES

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Sema YILMAZ GENÇ\*\*\*

### Abstract

The aim of this study is to analyze the subject of whether the evaluation and rating processes of international credit rating agencies are based on objective criteria in a political-economic perspective. The focus will primarily be on the most well-known credit institutions such as Moody's, Standard & Poor's and Fitch Ratings. The institutional structures, the working principles and the methodology used in the evaluation and grading process will be examined for the sample agencies. When the relevant literature and applications of those rating agencies are examined, it was figured out that the structures of these agencies were not transparent enough, nor they were auditable. Furthermore, the criteria for credit ratings were not standardized and changing from country to country. The possibility of being away from supervision and using non-objective criteria impair the reliability of rating agencies and give the impression that rating processes are based on political concern. While it is a well-known criteria that the credit rating of a country is lowered because of increase in inflation rate, increase in current account deficit and deterioration of fiscal discipline in the local economy, specific countries with worse macroeconomic conditions are not graded with a lower rating. The recent lowering of credit ratings despite outstanding economic performance of Turkey is a stunning example of how political concerns preceded the evaluations of credit rating agencies. On the other hand, when considered holistically, in the global financial system there are powerful countries that rule the system, and there are others which have to follow the rules. In that unfair global financial architecture, the countries which have weaker

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macroeconomic conditions are expected to follow the rules of those powerful countries. Besides, the main actors of the global financial system do not want other countries to exceed a certain economic threshold. One of the instruments of those countries to deter the weaker countries is the policy of credit rating agencies. In this context, Turkey showed an outstanding macroeconomic performance with its sustainable development and employment policies. With this performance, Turkey became a model country for its counterparts. It is a fact that not only this remarkable economic performance but also regional and global partnerships and successful policies in international relations, put Turkey at the target board. To disrupt the successful macroeconomic performance of Turkey, the country has been graded lower by the global rating agencies. This unfair policy has been applied frequently in the recent years. By this way, the global players try to decrease the foreign direct investments and capital inflows towards Turkey. Despite these negative attacks and overvalued exchange rate, Turkey has shown a sustainable and remarkable growth with strong macroeconomic indicators. To overcome those biased evaluations of global rating agencies, policy makers have been working on the idea of “*establishing our own rating agency*”. In this vein, at the end of the paper, the structure of potential national and regional credit rating agencies will be explained. At this point, the properties and structure of a strong and legitimate local credit rating agency will be discussed. Besides, as an alternative model, Islamic credit rating agency will be put forth as a regional and a global model.

**Keywords:** Credit Rating Agencies, Islamic Credit Rating Agency, Political Economics

## **THE HISTORICAL ADVENTURE OF DIYARBAKIR'S KADAYIF: A LOOK BY THE PERSPECTIVE OF BUSINESS HISTORY**

**Osman EROĞLU\***

**Murat PIÇAK\*\***

### **Abstract**

The historical adventure of Kadayif (Diyarbakır's traditional dessert) is examined in this study. The Narration of Kadayif is based on oral history, that is why basic method of oral history has been used in this specific study. Critical case sampling, which is one of the sampling methods, was used and it was thought that the most suitable sample group for the purpose of the research would be the leading owners of Kadayif enterprises of Diyarbakır and the persons who have knowledge about the historical adventure of the Diyarbakır's Kadayif. Within the scope of the study, the leading owners of Kadayif enterprises of Diyarbakır and the persons who have knowledge about the historical adventure of the Diyarbakır's Kadayif were interviewed. The results of the study were evaluated using the content analysis. There is no comprehensive study on the historical adventure of Diyarbakır's Kadayif in the literature; therefore, this study is the first in this field. In this study, the historical adventure of Diyarbakır's Kadayif and Kadayif enterprises whose origins are exceeded 100 years, are being investigated. As a result of the interviews, it is claimed that Diyarbakır' Kadayif was made by an Armenian master named Agop for the first time in the late 1800s and by Hacı Mustafa Serdar Efendi, who came from Syria at the beginning of 1900s.

**Keywords:** Diyarbakır, Kadayif, Diyarbakır's Economy, Armenians and Business History

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## AN OVERVIEW OF TURKEY'S NATIONAL ENERGY POLICIES

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### Abstract

We are living in the period of changing balance of economic power among the countries. In this period, the energy sector is critical with its extremely dynamic position in all economies. The energy strategies that each country launch may have both short and long term impacts among the countries at both regional and global level. And also, economic growth, energy demand, sustainability and environment relations are crucial subjects even for the countries with the richest natural resources. This situation is not much different for Turkey. After the Millenium, Turkey showed a remarkable performance not only in macroeconomic conditions, but also in welfare level, as well as in social and political life. The development of Turkish economy in all sectors, brought increasing need to energy. In fact, in the last 15 years, Turkey became one of the pioneer developing countries which has the highest energy demand increase. At this point, national energy and mining policies become the hot topics of the government. The Ministry of Energy and Natural Resources put the goal of the national energy strategies and mining policies to have sustainable energy supply with energy efficiency in order to improve and sustain the welfare and high standard of living of the population with continuing economic growth. Besides, the development of national and indigenous energy policies will provide energy saving, energy efficiency and the mobilization of energy resources in the country. And also, reduction of external dependency on energy and natural resources, provision of supply security, formation of predictable market structure and production of energy with national and local technologies are critical issues that energy authorities have been working on. In this context, a predictable and highly competitive energy market should be established. Besides, energy market needs to be transparent and consumer protected. And also national energy policy must care market and environmental sustainability.

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As an energy importer country, energy supply security is an other critical issue of Turkey. To reduce the risks arising from energy supply security and to ensure that energy is produced and used more efficiently parallel to the significant increase in energy demand, the formation of free market conditions and the development of a competitive investment climate became the key strategies. It is also necessary to create resource alternatives for energy import by diversifying the alternatives of the countries where oil and natural gas are imported from. To decrease dependency on foreign resources, the government needs to accelerate the exploration of oil and natural gas resources both on land and at sea. And foreign companies should be invited with attractive conditions to explore natural resources as there is no domestic company yet. An other side of energy security is creating extra energy storage facilities in case there are supply deficiencies and shortages that may arise either because of excessive consumption of the natural gas, or because of the disputes or problems with the source country. So, the most important issue in energy supply security is to prevent any problems that may cause interruption of flow of natural gas and oil. Wise international policies and diversification of source countries are the basic factors of uninterrupted energy flow. Furthermore, security of the source countries is also very important for uninterrupted energy flow. It is a fact that the most important expenditure that increases the current account deficit in Turkey is the energy expenditures. So, national energy policies need to be developed in order to reduce the share of energy costs in the balance of payment. Besides, with the international collaborations, Turkey may reinforce its position in the global energy sector and ensure to be an energy hub of the region. Also, while applying national and local energy policies, it is also beneficial to carry out urbanization and urban transformation policies on the axis of energy saving and energy efficiency. And also, investing in energy transmission and distribution channels, as well as improving infrastructure will improve energy efficiency and reduce energy costs. Smart cities and smart apartments should be put in the agenda of the contractors and politicians in order to save energy and energy efficiency. It is also important to reward and encourage energy efficiency and energy saving projects. To improve energy efficiency, foreign direct investment should be careful on energy saving and energy efficiency in Turkey. The government should establish a reasonable and functional institutional framework which includes expansion of services, efficient pricing mechanism,

and other financial incentives. There must also be awareness and a positive perception between the consumer and the investor in order to increase energy efficiency and energy efficiency. All projects that target renewable energy sources and technologies should be supported and developed. And finally, there has to be affordable, reliable and environmental friendly energy supply all over the country to have sustainable environment. To improve public awareness, there must be programmes and certain incentives to save energy. In this paper, firstly theoretical framework of energy security and energy efficiency will be analyzed. Then energy policies of Turkey will be explained by comparing the 90's and 2000's. Finally, certain policies will be put forth to have a successful national energy policy.

**Keywords:** International Collaboration, Energy Policies, Economic Growth.

## A COMPARATIVE ANALYSIS OF ENVIRONMENTAL ACCOUNTING APPROACHES

**Kamuran SOYLU\***

**Elif TORUNOĞLU\*\***

### **Abstract**

In order to meet the consumption of the rapidly increasing world population, industrialization and growth brought environmental problems together. While some natural resources are regarded as free goods, they are passed on to the status of economic goods with the scarcity of natural resources. When natural resources are destroyed, legal regulations aim to prevent the destruction of nature by imposing responsibilities on the enterprises. The concept of environmental accounting, which is also known as green accounting, appears in the accounting field in order to calculate the costs of the business, responsibilities and to present them to the necessary institutions and organizations in reports.

Environmental accounting is treated with two different approaches in the accounting system, physical approach and monetary approach. The ease of implementation in the physical approach is a long-term work area, while the monetary approach is a non-measurable approach that is difficult to implement. Two approaches require the evaluation of environmental accounting. In this study, it is aimed to evaluate the environmental accounting approaches by comparing physical and monetary approaches which are environmental cost approaches.

**Keywords:** Environmental Accounting, Physical Approach, Monetary Approach

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## ECONOMICS AND POLICY CONSIDERATIONS FOR LIMITING ELECTRICITY THEFT

Faisal JAMIL\*

### Abstract

Contemporary issue in Economics electricity theft, principal-agent-client model, utility, prices, detection Electricity theft is common in many countries and energy worth billions of dollars is stolen annually from electricity grids. The problem has socioeconomic, political, environmental and technical roots, but the solution is generally sought solely through technical measures. This study analyzed electricity theft through a three layered principal-agent-client model. The factors that entrench corruption and theft are its beneficial features of lowering the cost of electricity for the consumers and generating private illegal incomes for the corruptible employees. We show that an individual steals electricity only if the subjective pecuniary gains are higher than the associated costs e.g. fine imposed in case of detection or dismissal from job. The study finds that efficiency wages along with higher deterrence and active consumer involvement in reporting the crime can help in combating corruption and pilferage in electricity sector. Energy conservation and responsible energy use by consumers in the environmental context is not possible without curtailing electricity theft.

**Keywords:** Electricity Theft, Energy, Economics.

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## **SOME FACTORS INFLUENCING “HELPFUL” BEHAVIOR: AN EXPLORATORY STUDY**

**Sharaf REHMAN\***

**Joanna Dzionek-KOZŁOWSKA\*\***

### **Abstract**

Different people react differently to the same stimulus. Why does a person step forward to help a vision impaired person cross the street while others don't. Why do some people give up their seats for the elderly while others remain planted in their seats? What factors make a person more caring than others? There is no single theory that can account for different behaviors regarding doing things for others, especially when there is no obvious reward for the benefactor. This exploratory paper attempts to isolate three variables in relation to 'helpful' behavior. These variables being – culture, gender, and career paths. Working with samples of university students in the U.S., China, and Poland, the study investigates the differences among male and female students studying Communication and Economics in the three countries. The research design utilizes a variation of the commonly used game in decision-making: Push the Fat Man. The sample for the pilot project consisted of 65 Hispanic-American university students, 30 Chinese students, and 45 Polish students. The subjects responded to three hypothetical situations. Their decision in the first situation could save a person's life or let him be run over by a runaway trolley. In the second situation their decision could either let one person die and save six lives, or save one life and let six people be killed by the runaway trolley. The third situation required pushing a fat man in front of the runaway trolley to stop the trolley and save a family of six and their dog. The paper reports the differences among men and women, among the students studying Economics and those studying Communication. There were also notable differences based on culture.

**Keywords:** Communication, Economics, Behavior

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## ANALYSIS OF A GAME THEORY: FAN SUPPORT

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Ayhan ORHAN\*\*

Şevket Alper KOÇ\*\*\*

### Abstract

Having passionate supporters for soccer teams is very important. One of the most crucial aspects of soccer is the supporters' energy that makes teams feel the influence especially in the home games. Acquisition the hearts of the supporters gives advantage to a team in every field.

Providing fan support is one of the main goals of soccer teams. The main reason for this is that the supporters represent power in terms of football teams. In addition, having passionate fans is especially important in terms of winning in home games. Competition of AR-GE spending that has been introduced by soccer teams in order to reach the information of providing fans support leads to a high level of financial expenditure for the teams. The mixed strategy Nash Equilibrium, which emerged from the Patent Race analysis conducted in this direction, provided evidence that the teams should spend a high level of expenditure in order to have the benefit of the advantage of early information of providing fan support.

**Keywords:** Game Theory, Patent Race, Nusaybin Demirspor, Kocaelispor, Support.

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## ANALYSIS OF DIGITAL FINANCIAL INCLUSION IN TURKEY

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### Abstract

The development of mobile technologies and rapid advances in digital systems has presented new opportunities to people to connect the reliable financial services and products. They offer practical ways for individuals and business world to make payment, save money and to access credit. Digital platforms have also contributed the improvement of financial inclusion and also help to grow an economy as a whole. Two years ago, the G20 platform published High Level Principles for Digital Financial Inclusion which aimed to catalyze government actions to drive financial inclusion through a focus on digital technologies. In this regard, some improvements have seen in Turkey's financial market. Despite the benefits brought by digital financial services and the efforts made to increasingly digitize cash transactions, there are still significant challenges to enhance financial inclusion in Turkey. Therefore, this paper aims to identify the point reached by digital financial inclusion by using financial indicators in Turkey and presents some proposals on what can be done to strengthen financial inclusion.

**Keywords:** International Finance, Financial Growth, Financial Inclusion, Digital Financial Inclusion.

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## THE BODY AND THE MIND IN MANAGEMENT

Kim - MØLLER\*

### Abstract

In discussions regarding management and economics there inevitably exists a set of existential assumptions about the individual person. This article aims to explicate that discussion starting with philosophical and neuroscientific considerations about the individual and developing that understanding into different perspectives and comments regarding management in organizations. In doing so the aim is to critically discuss the concepts of objectivity and rationality and their consequences for the management discipline. Without the traditional understandings of objectivity and rationality a void becomes apparent in terms of describing the direction and intention when practicing management. In other words, if humans inevitably interpret and construct parts of reality through specific conscious and therefore also biological process, which elements and considerations becomes essential when interacting with employees. Due to the nature of this article being a discussion between neuroscientific and philosophical perspectives an answer to this must also be found in considerations about humans, since those are the very foundation upon which any management theory must rest. Based on the initial discussions of objectivity and rationality this article will pinpoint some essential characteristics such as ethics and emotions as an existential and viable compass for management theory and practice moving forward.

**Keywords:** Management Philosophy, Neuroscience, Phenomenology, Management Practice.

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## CONCENTRATION AND COMPETITIVE ANALYSIS OF GSM MARKET IN TURKEY

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### Abstract

Mobile operators have started to operate in the World 1980s and have played an important role in the economic development of the country. For this reason, the efficient and productive operation of the mobile network services market, which is operated by mobile operators, is important on micro and macro basis. In this study, the market structure of mobile operators operating in the telecommunications sector in Turkey was examined. In the study, the data between 1994 and 2017 were analysed.

Six different concentration indices were used to determine the market structure, including Herfindahl-Hirschman, CR, Linda, Hail-Tiedman, Entropy and Gini index. Besides, when the market shares of the companies are determined, the subscriber numbers are used. Original aspect of the study compared to other studies, the mobile network services market in Turkey, which operate in a wide period from the beginning until today, and cover all forms of companies who are located. In the study, quantitatively a different result was achieved by the method but qualitatively similar inferences were obtained. As a result of the analysis, it has been found that the market has an oligopolistic structure, but this structure has evolved from concentrated oligopoly to competitive oligopoly.

**Keywords:** Mobil Operators, Concentration Analysis, Market Structure

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## AN ANALYSIS ON THE RELATIONSHIP BETWEEN FOREIGN DIRECT INVESTMENT AND ECONOMIC GROWTH: CASE OF CEMAC

Selçuk KOÇ\*  
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### Abstract

This study examines the macroeconomic performance of the Central African Economic and Monetary Community since 1994, deals with the emergence of the group, its objectives and the regional efforts during its establishment. This study identifies its organizational structure and the policies set by the Community to achieve the integration process, as well as the institutional performance and sectoral integration of the group. The group gives priority to the agriculture sector. It focuses also on the energy and mining sectors through the exportation of raw materials, as well as the needs of the group in the transportation and communications infrastructure.

This study examines the performance of the economic group and focuses on its national economy. The analysis includes: inflation, gross national product, unemployment rate within the CEMAC countries, and studies the classical and neoclassical school theories that illustrate the relationship between foreign investment and Economic growth. This work studies also the foreign investments flow in the region and the different reasons that limits its amounts.

Our empirical analysis was performed on 6 CEMAC countries' economies over the period from 1992 to 2016. This analysis' goal is to validate these assumptions: is FDI one of the main reasons for the strong economic growth of CEMAC markets during these last decades; Does FDI have more impact on the economic growth of CEMAC markets than other macroeconomic data ? ;H0 Is there a long-term relationship between the dependent and independent variables ? ; H1 Does the FDI impact the economic growth in the short and long-term ? According to the results, we can say that there is a long run causal relationship between foreign direct investments and GDP growth in the CEMAC's economy.

**Keywords:** Foreign Direct Investment, Economic Growth, CEMAC, Causality, ECM, panel data

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## INFORMATION AND COMMUNICATION TECHNOLOGIES IN LOCAL ADMINISTRATION

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### Abstract

With the effective use of the Internet, information access in electronic environments is facilitated and accelerated. These features have also enabled information and communication technologies to change and evolve.

It is the aim of this work to emphasize the importance of the use of information technology in local governments, which are the legal entity created by people selected by the public, and to propose the utilization levels of the related thinkers of the service areas in this context and to propose the deficiencies.

The importance of information and communication technology (ICT) utilization research, management relationship and perception is of importance.

It is important to note that in the use of ICT technologies, important tasks have been assigned to the municipal government to develop opportunities and qualifications so that the individuals involved in the process of service exchange can do so without resistance.

**Keywords:** Information, Communication, Technology, Service

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## EUROPEAN SUPERVISION ON FINANCIAL MARKETS AFTER GLOBAL FINANCIAL CRISIS (2008)

Agnieszka WICHA \*

### Abstract

Financial services and the functioning of financial institutions has always been the element of an internal market since the establishment of the European Union. Financial market is an area of cooperation between domestic supervision on financial markets and European institutions (e.g. European Commission). In the initial phase of European financial markets the European Commission made use of directives to create common rules for every member-state of the European Union. The European Union gave space and a choice for domestic regulation instruments to be established. The main goal of the union of states was to dissolve the barriers in the transfer of capital and give the possibility to establish financial institutions in every member-state of the EU. Then, the reality changed due to a global financial crisis. The financial crisis made the political decisions realise the direction of liberalisation of rules in the scope of a financial market needed to go together with effective system of supervision common for every member-state of the EU. The European Union established three supervision authorities for every segment for the financial market - The European Banking Authority, The European Securities and Markets Authority and The European Insurance and Occupational Pensions Authority. The speaker will present the institutional framework and the main goals and tasks of the supervision authorities and the areas of cooperation between the European Union, the European Commission and domestic supervision authorities.

**Keywords:** EU Law, European Supervision on Financial Markets, Global Crisis, EBA, EBC

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## POSSIBLE EFFECTS OF BLOCKCHAIN TECHNOLOGY ON KNOWLEDGE MANAGEMENT AND CHANGE MANAGEMENT

Okan ŞENELDIR\*

### Abstract

Blockchain is a database technology that encrypts data and transactions. In the blockchain structure, the data are kept distributed. In distributed databases, the data is not kept in a single point. The data can be managed with different models. There are four different Blockchain models: ""Consortium Blockchains"", ""Semi-private Blockchains"", ""Private Blockchains"" and ""Public Blockchains"". In public blockchains, every user who can connect to the chain has the authority to read and operate the chain. Most of the crypto currencies use the ""Public Blockchain"" model. Bitcoin and Ethereum are best examples for this model. In a distributed database architecture, the data is kept at all of the users' resources. As all data is stored at more than one point, there are no problems such as data loss or server access. If the server can not receive the data from the source, it can read the data by accessing another source. Encryption is also applied to ensure data security. Encryption is applied to each process and each block. Providing information security by encryption realizes the audit function in information management. Blockchain Technology helps to protect the confidentiality of information. Information privacy is the basis of a free society. It is a high possibility that crypto money can sustain the growth trend as both an investment instrument and a currency. Crypto money seems to have a serious potential in the middle and long term. Change occurs when problems are solved. Blockchain Technology can provide quality in change management by bringing solutions to difficult problems.

**Keywords:** Blockchain, Knowledge, Management, Change

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## **SECULAR STAGNATION: THE CAUSES, CURES AND RECOMMENDATION; TURKEY AS A CASE STUDY**

**Ayhan ORHAN\***

**Sedanur DEMIR\*\***

### **Abstract**

Secular stagnation is one of the burning issues in today's economic growth, most especially a cause for concern for developed countries. Secular stagnation refers to a condition of negligible or no economic growth in a market-based economy or a stage in an economy where there is too much savings with too little investment. In 1938 one of the Keynesian economists by the name Alvin Hansen predicted that slower population growth and a lower speed of technological progress would combine to facilitate full employment, wage increases, and general economic expansion. Without investment, fewer businesses would open or expand, growth would slow, and more workers would be unable to find jobs.

This study investigates the causes, cures and recommendation of secular stagnation, Turkey as a case study. First we discuss about what secular stagnation is, its cause and analyzing studies made by previous scholars on the topic. Next we emphasis the importance of the topic in the Turkish economy and the effect it had on the Turkish economy during the 2008 Global Crises. Finally we look at the cures and policy recommendations that would help improve the current economic situation when it comes to secular stagnation.

**Keywords:** Secular Stagnation, Turkey, Global Crises

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