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# **ABSTRACT BOOK**

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# **ECONOMIC ANALYSIS OF FLOODS: A BRIEF APPROACH. THE CASE STUDY OF MADEIRA ISLAND**

**Sérgio Lousada**

**João Gouveia**

**Rui Alexandre Castanho**

## **Abstract**

Extremal climatic events are never easy to cope and to overcome, unfortunately only a few years ago we were able to attenuate (partially) the and to predict some of them allowing the Governments and all the crews related to prepare, plan and respond better to these rogue climatic episodes.

This brief study focuses mainly on the extreme hydrological events, more specifically the economic impact of floods in urbanized areas. It aims to offer a slight contribution to the theme, analyzing the case study of Madeira Island, especially the expenses related to the reconstructions and improvements made to the main Water streams of Madeira. Based on the analyzed data it is possible to realize the socio-economic implications of floods and related them with the complexity and readiness necessary to face these unfortunate incidents.

# **"SOFT COMPUTING" TECHNOLOGIES OF HYBRID MODEL STRUCTURE FOR THE DECISION-MAKING EXPERT SYSTEMS IN CARGO SAFETY RISK**

**Asif Pashayev**

**Bakhram Azizov**

**Yusif Gasimov**

## **Abstract**

In this paper are considered the specificity of hybrid-intelligent systems from the standpoint of selection and applying model structure genetic and neural systems of artificial mind for solving the tasks of decision-making expert systems in cargo safety. Theoretical pre-conditions of the use of the hybrid intellectual systems open up in cooperation of principles of the structured and evolutionary design, the spheres of their practical application are described risk. As a result of a decision of the target the network structures selected complied educational sequence of indicators and have conducted the hybrid network. A mathematical model is built and her analysis is conducted. As a result of research authors came to founding to suppose possible the use of neural networks and genetic algorithm in the decision of task of classification of users, and send to opinion, about expedience of application of technology of the hybrid intellectual systems in the tasks of multicriterion classification of users on the great number of descriptions.

A model can be used on the stages of testing in the electronic educational training of students for the increase of estimation of objectivity of level and quality of knowledge.

Behaviour of the difficult systems ambiguousness is peculiar to, i.e. after a decision- making the different variants of behaviour of the system impossible. A modern mathematical vehicle and computer systems are used in AS however for description of the difficult systems, including predictions of their behaviour appears impossible to lean only against strict mathematical methods. This approach is especially formal, therefore for the effective and expedient use he must be realized by means of the intelligence systems. It is known that developments in area of artificial intelligence arose up under influence of ideas of cybernetics, foremost ideas of community of processes of management and information transfer in living organisms, society and technique, in particular in computers. In the modern understanding artificial intelligence is this scientific direction, within the framework of that the tasks of vehicle or programmatic design of types of human activity, are put and decide traditionally

being considered intellectual, being conceived on the base of cybernetics and dealing with the study of possibilities of construction of artificial reason both from the point of view of formal approach and from the point of view of engineering decisions. By scientific basis of creation of the modern intellectual systems, a calculable intellect is "Soft computing" of technology. Being base on intercommunication of component parts (paradigms) of "Soft computing" of technologies and their combinations it is possible to create the various hybrid systems.

In the article examined, some of preferable combinations of hybrid models taking into account a specific the set problem:

Figure 1. Hybrid models

Hybrid approach, combining in itself structural and evolutionary design techniques of the intelligence systems, is actual and most perspective by virtue of ability not only to choose the best but also improve already present architectures. Structural methodology is presented by neural network approach, and evolutionary – genetic planning. We will consider the features of the genetic and neural network intelligence systems.

For a solution of the set problem it is necessary from all variety of software products to choose an optimal instrument. Presently MATLAB it is the powerful and universal means of decision of tasks arising up in the different areas of human activity. This product befits for the decision of wide spectrum of scientific and applied tasks, in such areas as: design of objects and development of control system, planning of the of communication systems, treatment of signals and images, and also economical–mathematical design.

An application of Neural Networks Tool package contains facilities for the construction of neural networks being based on behaviour of mathematical analogue of neuron. A package provides effective support of planning, educating, analysis and design of great number of well– known types of networks – from the base models of perceptron to the most modern associative and self – optimizing networks.

Appearance of library of GADS Toolbox (Genetic Algorithm and Direct Search Toolbox) in composition Simulink (design of the dynamic systems and devices, set as a system of blocks) MATLAB opened the new stage in distribution of genetic algorithm as methodologies of decision of tasks of optimization.

In conclusion it should be noted that this system, while not able fully to replace Decision Maker as a specialist, because at a decision – making in tearing away from a certain area some factors, able to influence on a result estimations of expediency and efficiency of new technological events and processes, are not taken into account, the role of expert is invaluable therefore. However this system will allow considerably to bring down both temporal and

financial expenses and to accelerate the process of analysis and choice most advantageous from the point of view of variant of Decision Maker that is expert.

# **MUNICIPAL PRACTICES IN THE INTERNATIONALISATION OF HIGHER EDUCATION: CASE OF LUBLIN**

**Krzysztof Raganowicz**

## **Abstract**

Lublin is one of the oldest academic centres in Poland, and higher education is one of the most important sectors of the city's economy, accounting for 18% of the city's GDP. For several years, Lublin has been achieving the highest rate of internationalisation of higher education institutions in Poland. The constantly growing number of international students in Lublin makes it possible to alleviate the problems of universities resulting from the demographic decline, as well as has a significant impact on the economy and social life of the city. The reason for focusing on internationalisation as a development factor of Lublin as an academic centre was the strategic decision of the city authorities, which resulted among others in the creation of the 'Study in Lublin' municipal programme and recognition of academic spirit as one of the priority axes of the Lublin Development Strategy 2013-2020. The article presents urban practices and activities in the internationalisation of higher education and their practical effects in the sphere of city management and its economic development using the method of the case study of the City of Lublin. At the same time, it describes a good practice to be used and implemented by representatives of municipal authorities of other academic centres in terms of attracting international students, integrating them into the local community, and retaining talents.

# **ADMINISTRATION OF INNOVATION PROCESSES IN EDUCATION SYSTEM: LEADER'S RULES AND POTENTIAL**

**Kazimova Esmira**

**Ulviya Shirinova**

## **Abstract**

"In this article is discussed the role of the leader in creating of organizational-pedagogical terms for the professional development of teachers and the innovation activities for pedagogical workers, which is a key and leading force in the management of higher education institutions.

Head of educational institution plays a key role in organizing, establishing and implementing innovative changes. The head of the modern educational institution should be deeply general scientific knowledge, psychological preparation, special ethics, values life position . At the same time should be a modern leader of an educational institution working in rare socio-economic conditions of our country and should have other professional qualities, including:

- Build up an effective learning group;
- opportunity to see the organization's development prospects;
- independence and ingenuity in managing decision-making;
- Innovative activity for the development of the organization;
- Creative activity and innovation;
- unique mind
- rapid response to changing conditions;
- Stable and dynamic in action.

A very important feature of the identity of a modern teaching staff leader is innovation potential that can not be achieved without the creation, acceptance, implementation of innovations and the efficiency of the innovative component of management. By looking at innovative activities in education, it can be concluded that this activity can be effective in the motivation of the head of the educational institution and can provide motivation and technological training of pedagogical employees for innovation activities."

# GELENEKSEL VE ALTERNATİF YAKLAŞIMLAR ÇERÇEVESİNDE ULUSLARARASI POLİTİK EKONOMİ

Özgür Bayram Soylu

## Özet

"Politik ekonomi, ekonomi ve politikanın birbirleri ile olan güçlü etkileşimini ortaya koyan bir disiplindir. Politik ekonomi kavramı, Marksist düşüncenin iktisat yazınına kazandırdığı bir kavram olup, günümüz dünyasında yerini uluslararası politik ekonomi kavramına bırakmıştır. Özellikle son dönemlerde artan ekonomi ve politika etkileşimi nedeniyle; ekonomi, siyaset ve uluslararası ilişkiler üçgeninde yaşanan gelişmeleri ortaya koyan uluslararası politik ekonomi kavramı daha değerli ve bilinir hale gelmiştir. Uluslararası politik ekonomi, ulusal siyaset ve ekonomi politikaları ile uluslararası ekonomi ve siyaset politikalarını yansıtan bir kavramdır. Ulusal ve uluslararası düzeyde izlenen politikalar birbirlerinden en üst düzeyde etkilenmekle birlikte, birbirlerine yön vermektedirler.

Uluslararası politik ekonominin temel unsurları; devlet, piyasa ve toplumdur. Bu çalışmada bu unsurları barındıran ve temelinde Merkantilizm, Realizm, Liberalizm ve Marksizm gibi düşünce akımları yatan uluslararası politik ekonomi, geleneksel ve alternatif yaklaşımlar çerçevesinde ele alınmaktadır."



# THE ECONOMIC IMPACT OF TOURISM

**Özgür Bayram Soylu**

## **Abstract**

Tourism has become an important sector in the world economy due to the increase in the number of tourists worldwide with the effect of globalization. The tourism sector not only contributes to economic growth but also contributes to employment. Also, tourism is considered to be one of the most important service sectors that enables a country to achieve economic, social and cultural gains. Developments in the tourism sector play an important role in the development of low-income countries as well as developed countries.

Tourism has a very sensitive and fragile structure as well as having many positive effects in economic terms. The tourism sector is very sensitive to the crises that occur especially for economic, political or social reasons. Economic data is the most concrete indicator of the level of impact of the sector on the crisis. In this paper, the macroeconomic effects of tourism sector in selected countries are examined empirically.

# **THE LINK BETWEEN IMPORT, GDP AND POPULATION GROWTH: EVIDENCE FROM IRAQ**

**Ahmed Abdusahib**

## **Abstract**

This study seeks to empirically investigate the linkage between imports, GDP and population growth in Iraq. For this purpose, it uses the Granger causality approach for Vector Error Correction (VEC) over a period spanned from 1986 to 2017. The study relies on the optimum population theory which suggests that the ideal population combined with the other means of production will yield an increase in the level of GDP per capita. Also, it focuses on the level of consumer goods in order to analyse how much the effect of disruption of production structure on the increase of level of imports, particularly the duration from 2003 onward. In addition, the study tries to analyse whether or not there is a relationship between population growth and economic progress.

# **EUROPEAN UNION GENERAL DATA PROTECTION REGULATION (GDPR) AND UNITED STATES OF AMERICA'S CLARIFYING OVERSEAS USE OF DATA (CLOUD) ACT: DAVID VERSUS GOLIATH**

**Hassan Syed**

**Sema Yilmaz Genç**

## **Abstract**

The Edward Snowden's June 2013 leaks of United States National Security Agency (NSA) documents unsettled the global community of internet users, Governments and the Civil society at large. At the heart of Snowden's leaks was the NSA top-secret PRISM programs that the NSA was using to obtain mass users data through direct access to the systems of Google, Facebook, Apple and other US internet service providers. Complicit with the NSA PRISM program was UK's General Communications Headquarters or GCHQ through its own covert mass data collection program TEMPORA. Google, Facebook and Microsoft etc. denied their complicity in the PRISM program. Verizon came forward and revealed that the communications that were being targeted by the PRISM did not just stop at the metadata rather it also collected the contents of the specifically targeted data subject. It can be argued that the US and UK intelligence communities were responding to the emerging threats of "Global terrorism". The PRISM program was working under the US Legislation of FAA or the FISA Amendments Act. The Foreign Intelligence Surveillance Act (FISA) of 1978 Amendments Act of 2008 allowed the US intelligence agencies to collect mass data for surveillance without any Court Orders or seeking the cooperation of the internet service providers. It can be stated with confidence that the present day European Union's May 2018 General Data Protection Regulation (GDPR) and USA's Clarifying Overseas Use of Data (CLOUD) Act March 2018 are the culmination of a series of legal battles on both sides to tackle the uncertainties that occurred with the lawful handling of "Big Data". This paper seeks to review the brief history of both the legal instruments and how these two competing laws would affect the future handling of personal data for those using internet technologies. The international reach of both the laws makes them unique as the Supra-National nature of both the laws aims to satisfy the prescribed needs of EU and USA only. We will also focus our attention to the possible tension that these laws create for the subject of these laws, the individual or the data-subjects whose data is the focal point these laws. It is submitted that

both EU GDPR and USA's CLOUD Act have far reaching social and legal implications on how the internet use and the development of its technologies proceeds in the future.

# REGULATION AND MANAGEMENT OF MIGRATION PROCESSES IN AZERBAIJAN

**Aliyeva Ruhangiz**

## **Abstract**

"The freedom of destination countries is of crucial importance in the process of emigration from Azerbaijan to other countries. On the other hand, economic factors play a minor role in the immigration process in Azerbaijan. While migrant transfers are less direct than foreign direct investment, they make an important part of the country's financial flows directly affecting the social status of the population. One of the countries with a high rate of migration in the world is Azerbaijan. Azerbaijanis forced to leave Armenia are the majority of immigrants, immigrants, citizens of the Russian Federation and other countries traveling for various purposes or going to live permanently. The migration process in Azerbaijan and its various aspects are regulated by relevant legislation. All the laws adopted by the Constitution of the Republic of Azerbaijan and the migration process have been adapted to international law and norms regarding the free movement of people. The Law of the Republic of Azerbaijan "On Immigration", the Law of the Republic of Azerbaijan "On the entry, entry to the country and passports", "On the application of the principle of a window in the management of migration processes", the Law of the Republic of Azerbaijan "On the legal status of foreigners and stateless persons" The Law of the Republic of Azerbaijan and other legislative acts and additions and amendments to them at different times play the legal basis for the regulation of the migration process in Azerbaijan. In the study of economic aspects of cross-country labor flows and migration processes, "the cause of the immigration" (unemployment, average wages, average income level in the country, average living expenses, economic freedom level, etc.) and "direction of immigration" (eg, living standards, living expenses, visa regime, ethnic proximity, language proximity, etc.). Quantitative measures of intergovernmental ethnicity, language and communication problems, interstate visa problems, natural climatic conditions, inter-country political situation, volume of GDP, interstate distance, unemployment, average wage rate in the country, average incomes of the population, average living expenses, economic freedom in the country can be incorporated as a fingerprint indicator.

Legal regulation of migration in Azerbaijan is accompanied by economic regulation of certain aspects. Of these, only two aspects of liberalization of the labor market and migration, as well as the impact of these processes on macroeconomic impacts in Azerbaijan, including the "brain drain", are more relevant. The main determinant of labor migration from Azerbaijan is related to the possibility of higher income in the migratory country. However, countries are selected for migration so that there are favorable conditions for living and employment. This leads to two more determinants: the level of compliance with the law in the migratory country and the ability to integrate migrants into society.

# X-Y-Z KUŞAĞI ÜNİVERSİTE ÖĞRENCİLERİNİN GİRİŞİMCİLİK EĞİLİMLERİ ÜZERİNE BİR ARAŞTIRMA

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**Leyla Şenol**

## **Özet**

Araştırmanın amacını; X-Y-Z kuşağına tabii öğrencilerin girişimcilik eğilimlerini ölçmek oluşturmaktadır. Araştırmanın ana kütlesini 2018-2019 yılında Kocaeli Üniversitesi Uzay Bilimleri ve Havacılık Fakültesi, Ali Rıza Veziroğlu MYO, Kocaeli MYO'nda öğrenim gören öğrenciler oluşturmaktadır. Öğrencilerin girişimcilik eğilimlerini ölçmek amacıyla girişimcilik eğilimleri ölçeği (Bilge ve Bal, 2012) kullanılmıştır. İlgili ölçek risk alma, fırsatları değerlendirme, gelecek odaklı, liderlik yönlü, kararlılık ve dış etkenlere karşı bireysel güç olarak 6 boyuttan oluşmaktadır. Ölçeğin güvenirlik kat sayısı 0,82'dir. Anket formunda; doğum yılı, gelir, cinsiyet, bölüm, kaçınıcı sınıfta öğrenim gördüğü, öğretim türü, anne-baba eğitim düzeyi, mezuniyet sonrası yapmayı planladıkları eylemler gibi 9 adet demografik değişkenlere ait sorular da bulunmaktadır. X, Y, Z kuşağını temsil eden öğrencilerin girişimcilik eğilimleri arasında bir farklılık olup olmadığını ölçmek amaçlanmaktadır.

# TÜRKİYE’DE KREDİ KARTI KULLANIMININ GIDA HARCAMALARI AÇISINDAN DEĞERLENDİRİLMESİ

**Bahar Can Aydın**

## **Özet**

Günümüzde hayatımızın vazgeçilmezleri arasında yer alan kredi kartları, her yıl daha çok kullanıcının cüzdanına girmekte ve daha fazla işyerinde kabul görmektedir. Tüketiciler, harcamalarında kredi kartı kullanımını tercih etmekte ve bu nedenle daha fazla satın alma eğilimi göstermektedirler. Türkiye’de ödeme anlayışındaki dijital dönüşümün en etkili ödeme yöntemlerinin başında kredi kartı gelmektedir. Bankalararası Kart Merkezi (BKM), kart monitör araştırmasının 2017 yılı verilerine göre Türkiye nüfusunun % 68’i ödeme yöntemi olarak kredi kartını tercih etmektedir. 2018 yılı Aralık ayı BKM verilerine göre Türkiye’de toplam 66.304.603 kredi kartı kullanıcısı bulunmaktadır. Aynı yıl yurtiçi toplam 347.249.317 adet işlem, 70.439 milyon TL işlem tutarı gerçekleşmiştir.

TUİK hane halkı tüketim harcamaları 2017 yılı verilerine göre; konut ve kira harcamaları % 24.7 ile ilk sırada, gıda ve alkolsüz içecekler harcamaları ise %19.7 ile ikinci sırada yer almaktadır. Gıda ve alkolsüz içecekler harcamalarında, Ortadoğu Anadolu Bölgesi % 27.1 ile en yüksek bölge, İstanbul Bölgesi ise %15.5 ile en düşük bölge durumundadır. 2008-2017 yılları arasında gıda ve alkolsüz içecek tüketim harcamalarında en fazla artış, % 23 ile Ortadoğu Anadolu Bölgesinde gerçekleşmiştir.

Tüketicilerin yapmış oldukları harcamalarda BKM istatistik verilerine göre, gıda harcamalarındaki kredi kartı kullanım tutarı 2014-2018 yılları arasında % 42.74 ile ciddi bir artış göstermiştir. Gıda harcamalarındaki kredi kartı kullanımının her geçen yıl artış göstermesi, beslenme ihtiyacının borçlanma yoluyla karşılandığının bir göstergesi niteliğindedir. Bu nedenle çalışmada, Türkiye’de tüketim harcamalarında gıda ve alkolsüz içeceklerin yeri ve bu harcamalardaki kredi kartı kullanımının durumu incelenmiştir. Çalışmanın temel amacı, Türkiye’deki kredi kartı kullanımı ve gıda harcamalarındaki yerini ortaya koymak, sorunlara ilişkin çözüm önerileri getirmektir. İstatistik veriler incelenirken, TUİK hane halkı tüketim harcamalarının 2008-2017 dönemi ve BKM’nin 2014-2018 dönemi esas alınmış ve çizelgeler halinde sunulmuştur.

# SOSYAL YARDIM ALANLARIN İŞGÜCÜNE KAZANDIRILMASI POLİTİKASI VE İŞKUR'UN ROLÜ

**Sedanur Demir**

## **Özet**

İşsizlik ve beraberinde getirdiği yoksulluk sorunu, her ne kadar ülkelere göre farklı anlayış ve boyutlarda olsa da, genel olarak bütün ülke ekonomilerinin temel problemlerindedir. Gerekli ve yeterli önlemler alınmadığı sürece işsizlik ve yoksulluk, birbirini besleyen bir döngü halini alacaktır. Bu nedenle yoksulluğun azaltılması ve istihdamın artırılması yönünde, politika yapıcılar tarafından çeşitli politikalar geliştirilmekte ve uygulanmaktadır. Yoksulluğun giderilmesine yönelik geçici bir çözüm olarak uygulanan sosyal yardım politikaları, istihdam ile ilişkilendirilmediklerinde; sosyal yardım alan bireylerde bu yardımlara bağımlı olarak yaşama durumu başlamaktadır. Bu durumun en aza indirilmesi için de ülkemizde sosyal yardım-istihdam bağlantısı kurulması ve etkinleştirilmesi kararı alınmış ve bu kararın uygulanması konusunda ilgili kurum ve kuruluşlara çeşitli görevler verilmiştir. İŞKUR, görevlendirilen kurumlardan biri olarak bu süreç içerisinde çeşitli uygulamalar yapmıştır. Bu çalışmada, Türkiye'de uygulanmaya başlayan sosyal yardım-istihdam bağlantısının kurulması ve etkinleştirilmesi politikası; İŞKUR'un bu politikadaki rolü ve yapılan çalışmaların sonuçları analiz edilecektir.



# **TÜRKİYE’ DE EĞİTİM HARCAMALARI VE EKONOMİK BÜYÜME ARASINDAKİ İLİŞKİNİN DOĞRUSAL OLMAYAN ANALİZİ**

**Burcu Yürük**

**Hakan Acaroğlu**

## **Özet**

Kamu harcamalarına ilişkin literatürdeki farklı görüşler incelendiğinde; bu kapsamda yer alan eğitim harcamalarının ekonomik büyüme üzerindeki etkisinin araştırılması önem kazanmaktadır. Bu çalışmada; 1980-2015 dönemi zaman serisi verileri kullanılarak Türkiye’de eğitim harcamaları ve ekonomik büyüme arasındaki ilişki Keynes hipotezi çerçevesinde asimetrik etkilerin de dikkate alındığı Doğrusal Olmayan Gecikmesi Dağıtılmış Otoregresif (NARDL) Modeli aracılığıyla analiz edilmektedir. Analiz sonuçlarına göre; eğitim harcamalarındaki pozitif ve negatif şoklar hem kısa hem de uzun dönemde ekonomik büyüme lehine sonuçlar sergilemektedir.

# **TÜRKİYE' DE CO2 EMİSYONUNA ETKİ EDEN FAKTÖRLERİN DOĞRUSAL OLMAYAN ANALİZİ**

**Burcu Yürük**

**Mustafa Kemal Beşer**

## **Özet**

Bu çalışma Dietz ve Rose (1994) tarafından geliştirilen STIRPAT yaklaşımı kullanılarak Kuznets eğrisi (ÇKE) hipotezi bağlamında Türkiye için karbon dioksit (CO<sub>2</sub>) emisyonu belirleyicilerini tespit etmeyi amaçlamaktadır. Çalışmanın ampirik kısmında 1960-2014 verileri için doğrusal olmayan otoregresif dağıtılmış gecikme (NARDL) modeli kullanılmıştır. Analiz sonuçlarına göre; uzun dönemde milli gelirdeki pozitif değişimler CO<sub>2</sub> emisyonunda artışa, negatif değişimler ise azalışa yol açarken, kısa dönemde sadece CO<sub>2</sub> emisyonunda artışa sebep olmaktadır. Ayrıca enerji tüketimi ve nüfus artışı ise CO<sub>2</sub> emisyonunu arttırmaktadır. Sonuçlar Türkiye açısından STIRPAT yaklaşımının gerek uzun dönem için gerekse de kısa dönem için geçerli olduğunu, ancak, milli gelir ve enerji tüketimindeki doğrusalsızlıkların ÇKE hipotezini geçersiz kıldığını göstermektedir.

# **DO COMMODITY PRICE SHOCKS MATTER FOR DRY BULK FREIGHT MARKETS?**

**Abdullah Aık**  
**Muhammet Rıdvan İnce**

## **Abstract**

In this study, it is aimed to determine the impact of commodity prices to the dry bulk freight market through iron ore, coal, wheat commodities and Capesize, Panamax, Handymax vessels. For this purpose, asymmetric causality test is used to determine the causal relationships between the positive and negative shocks in the variables. Since the financial series are exposed to too many unexpected shocks, their linear structures are deteriorating. Also the reactions of the players in the market vary according to the type of shocks they are exposed to. The selected method is thought to overcome all these needs. The dataset covers from July 1999 to May 2018 for Capesize and Panamax markets, and from August 2005 to May 2018 for Handymax markets on monthly basis. According to the results obtained; shocks in iron ore prices affect shocks in all vessel types; shocks in the coal prices only affect shocks in the Handymax freights; and shocks in the wheat prices affect shocks in the Capesize and Panamax freights. The results show that the causality relations vary according to the type of commodity and freight market. In this respect, it is hoped that these results will help to reduce the risks associated with uncertainty. In this way, especially carriers dealing with transport activities can see their front more clearly and shape their commercial strategies.

# LOJİSTİK PERFORMANS İLE GSYH ORANLARININ TÜRKİYE İLE G7 ÜLKELERİ ARASINDA KARŞILAŞTIRILMASI

Gözde Yangımlar

## Özet

Ülkelerin sürdürülebilir bir ekonomik büyümeyi yakalayabilmelerinde, lojistik faaliyetlerin etkin ve verimli bir şekilde organize edilmesi anahtar bir rol üstlenmektedir. Lojistik performansının başarısı, ülkelerin iktisadi kalkınmalarında önemli etkiler yaratabilme potansiyeline sahiptir. Bu çalışmada lojistik performans ile GSYH oranları, Türkiye ile G7 ülkeleri arasında yıllık veriler kullanılarak incelenmiştir. Lojistik performans kriterleri; gümrükler, altyapı, uluslararası sevkiyat, lojistik yetkinlik ve kalite, takip ve izleme, zamanlama başlıkları altında ele alınmıştır. Çalışmanın sonucunda, Türkiye'nin lojistik performans kriterlerinden en düşük oranın gümrükler, en yüksek oranın ise zamanlamanın olduğu tespit edilmiştir. Lojistik performans ortalamasının en yüksek olan ülkenin Almanya olduğu görülmektedir. Türkiye'nin GYSH oranlarının yıllara oranla ivme kazanması dikkat çekici boyuttadır. Türkiye'nin yıllık büyüme oranları (%) G7 ülkelerinin çok üzerindedir. Büyüyen ve gelişen bir ekonomiye sahip Türkiye'nin lojistik performans kriterlerine ağırlık vermesi önem arz etmektedir.

# **AN ANALYSIS OF GAME THEORY: INNOVATIVE ATTACHMENTS OF HUMAN CAPITAL**

**Ayhan Orhan**  
**Ümran Gümüş**  
**Şevket Alper Koç**

## **Abstract**

The process of taking the place of a newly invented product in social life consists of several stages. The three most important milestones of this process are inventing the product, the replacement of the product in the social life and the loss of the product in the social life. The process until the invention of the product constitutes the first stage. The process from the invention of the product until its place in the social life constitutes the second stage. The process that took place in the social life until the product lost its place in the social life constitutes the third stage. The most important factor that manages this process is human capital. The main aim of this study is theoretical modeling of games of human capital.

# **THE IMPORTANCE OF FINANCIAL ANALYSIS IN THE COMPANY AND APPLICATION TECHNIQUES**

**Gulana Isayeva**

## **Abstract**

Since the independence of enterprises, their economic and legal responsibilities have increased, the role of the enterprise's financial position and resource utilization is gradually increasing. The results of such an analysis are first of all important for the proprietors, creditors, investors, merchants and tax authorities. An important part of the financial analysis is that the entity's management makes the right economic decisions using the information in the financial statements. The purpose of the financial analysis is not merely to evaluate the liquidity, profitability of the enterprise balance, its assets and sources of origin, including the preparation of an action plan to improve those indicators. Analysis of the enterprise's financial ratios allows you to determine the direction in which such works should be carried out. The methodology of financial statement analysis is understood as the rules (methods) of conducting analytical research aimed at achieving the intended purpose.

The main methods used in financial analysis are as follows:

- Ratio analysis
- Analysis of Reports (Horizontal Analysis)
- Vertical analysis
- Trend analysis

Each of the analyzes has a specific peculiarity and a technique of handling depending on the position. At this time, a large number of recipients are used. Thus, in the analysis of the ratio, the specific weight of key elements and the dynamics of their change are determined on each report. After calculating these proportions, they should be analyzed and thought out. In the analysis of the Reporting (Horizontal Analysis), it is determined that interest rate increases or decrease in the financial statements of the entity in relation to several entities. Vertical Analysis reflects interest rates within the group of elements of an entity's financial statements. Unlike other analysis methods, trend analysis shows that the trend analysis reflects an increase or decrease in the elements of financial statements covering the period of more than 4 or 5 years. As a result of the financial analysis, a final decision is made whether there is financial stability that ensures the efficient and uninterrupted functioning of the entity and

enhances profits. This has a significant impact on raising the level of business activity and improving business efficiency.

# **THE IMPACT OF CLIMATE CHANGE ON SUSTAINABLE DEVELOPMENT**

**Ilhama Aslanova**

## **Abstract**

Environmental pollution and disruption constitute the basis of the emergence of a number of environmental, economic and social problems, and make it possible for a person to have a decent life as a personality and a citizen. Environmental degradation and pollution, as well as creating a number of economic and social problems for humanity at the same time, also contributes to the emergence of new large-scale environmental consequences in the future. Climate change takes a special place among the new derivative environmental problems caused by environmental pollution and pollution. The hurricanes and floods in the different regions of the world, the overflowing of rivers, the droughts observed in different parts of the world, and the overflowing rainfalls and rivers that cause it to do great damage to urban and rural infrastructures, industry and agriculture. As a result, people's lives, their food and environmental safety are at greater risk. Because climate change is of a global nature, the whole world is paying great attention to it. Conventions aimed at preventing these problems, holding numerous international conferences, including world summits, highlight the particular severity of the problem and the measures taken to address it. Climate change and the emergence of environmental problems that are based on these processes are often related to human activity in industry and agriculture, and to lifestyle and behavior in the household. Actions or actions that are committed by humans and which are environmentally hazardous to undesirable or environmentally-friendly environments often arise from ignorance. For this reason, it is of particular importance to inform the population of the population about the environmental problems and the causes of climate change, the real and potential consequences of these processes.

In the history of the earth, there has always been a change in the climatic system from the effects of natural factors, even when people have no influence on the Earth's atmosphere. In accordance with cycles in the movement of the Sun and the Earth, natural climate changes occur in the Earth's climate. The National Hydrometeorology Department of the Ministry of Ecology and Natural Resources said that volcanic eruptions can either increase or decrease the average annual temperature in the Earth. As a result of this, global warming and global cold weather periodically replace each other. Anthropogenic effects have also been added recently



to these natural factors: Scientific-technical progress, industry development, human growth, and annual greenhouse gas emissions affect the climate. The overlapping of these two factors causes global changes in the Earth's atmosphere. This leads to a violation of the natural laws of the climate-generating factors existing in the Earth's atmosphere. As a result of global climate change, temperatures in the highland regions of Azerbaijan increased by 1.1-1.3 degrees. Humanity can really be characterized by a developmental and long-term existence. Thus it responds to the needs of the current generation, and at the same time, the opportunity to meet the needs of future generations can be maintained.

# **POTENTIAL EFFECTS OF GEOPOLITICS RISKS ON FINANCIAL MARKETS IN TURKEY**

**Nuray Terzi**

## **Abstract**

In recent years, geopolitical risks have increased on global economy and geopolitical volatility has become a key driver of uncertainty. Tensions in these areas such as protectionism and trade wars have started to affect on global macro economic performance as well as on financial markets. Growth in trade openness and global output has started to slow down, and economic crises have continued certain emerging market economies. Moreover, both real sector and financial sector have been affected by these several shocks. Turkish economy is also influenced by these developments in geopolitics environment. After financial liberalization in 1980's, Turkish economy became more open economy, and financial markets depend on very strictly its global economic environment. This led to financial markets to be more sensitive and also vulnerable against geopolitics factors. Financial markets are the most significant factors of development in countries. Therefore, it is essential to understand the impact of geopolitics developments and its result for Turkish economy. In this context, this study aims to analyze the potential effects of geopolitics risks on financial markets in Turkey.

# **TÜRKİYE EKONOMİSİ İÇİN PARASAL KOŞULLAR ENDEKSİ: TVP- VAR MODELİNDEN BULGULAR**

**Coşkun Akdeniz**

## **Özet**

Fiyat istikrarının sağlanması için enflasyon hedeflemesi rejimini uygulayan merkez bankaları, politika faiz oranının yanı sıra döviz kuru değişimlerini de dikkate almaktadır. Politika faiz oranı ve döviz kurunun ağırlıklı ortalamasından elde edilen parasal koşullar endeksi (PKE), günümüzde pek çok merkez bankası tarafından önemli bir gösterge endeks olarak kullanılmaktadır. Bu çalışmada Türkiye ekonomisi için PKE, zamanla değişen parametrelili vektör otoregresif (TVP-VAR) modeller kullanılarak hesaplanmıştır. Endeks bileşenlerinin ağırlıklarının zamanla değişimine izin veren TVP-VAR modeli 1980:01-2018:10 dönemi için tahmin edilmiştir. Elde edilen sonuçlara göre iktisadi aktivitedeki değişimlere paralel olarak, PKE endeks ağırlıklarının önemli ölçüde değiştiği tespit edilmiştir.

# **WHY CHILDREN, YOUTHS AND YOUNG ADULTS DON'T USE BANK PRODUCTS – CASE OF POLAND**

**Michal Buszk**

**Dorota Krupa**

**Malwina Chojnacka**

## **Abstract**

Young people are a group of clients that is increasingly being served by commercial banks. Although using of bank accounts, web portals or mobile applications to manage private money becomes a necessity for young generations, a large part of children, youths and young adults remains unbanked. The aim of the paper is to characterize the profile of young people (up to 26 years) that do not use banking products and services. The authors investigate the reasons and terms of not adopting banking offers by children, youths and young adults. The paper also identifies the factors supporting financial inclusion of the mentioned group as well as time perspective of bank products adoption by young people.

The authors performed study of literature, conducted survey research on the group of young people with CAWI technique as well as used non-parametric statistical tests and multivariate logistic regression to evaluate quantitatively the phenomenon. The main reason for not using banking products is being too young and lack of the need but not the lack of the offers. The statistical analysis pointed out that the fundamental factor influencing the non-use of banking products is the level of education. The most important factors stimulating the financial inclusion of young people are lack of fees and attractive promotions. Young people as a rule declare the possibility of becoming bank clients rather in the long-term perspective.

# AR-GE GÖSTERGELERİ ÇERÇEVESİNDE TÜRKİYE & SLOVAKYA & LİTVANYA & ROMANYA KARŞILAŞTIRMASI

**Nurgün Bal**

## **Özet**

Teknolojinin hızla geliştiği günümüzde, işletmenin performanslarını artırmada Ar-Ge yatırımları en önemli parametrelerin başında gelmektedir. Ar-Ge çalışmalarına ağırlık veren işletmeler, gelişen çağa uyum sağlayarak, yeni buluşlara ve gelişmelere imza atmaktadırlar. Ekonomik açıdan değer kazandıran Ar-Ge yatırımları, ülkelerin rekabet avantajı elde etmesinde ve sürdürülebilir kalkınmada etkili olmaktadır. Bu çalışmada, OECD'den alınan veriler çerçevesinde, 2000-2015 yılları arasında Türkiye ile Romanya, Slovakya, Litvanya'nın Ar-Ge göstergeleri karşılaştırılarak değerlendirilmiştir. Ar-Ge göstergeleri, GSYH'daki Ar-Ge harcamaları, araştırmacı sayısı ve patent sayısı başlıkları altında incelenmiştir. Araştırmanın sonucunda, Türkiye'deki teşvik ve desteklerin katkısıyla GYSH'daki Ar-Ge harcamalarının 16 yılda yaklaşık 2 katına çıktığı görülmektedir. Romanya'nın ise, diğer ülkelere nazaran GYSH'daki Ar-Ge oranlarının, araştırmacı ve patent sayılarının çok düşük olduğu belirlenmiştir. Slovakya ve Litvanya'nın araştırmacı sayılarının birbirine yakın olmasına karşın, Litvanya'daki patent sayısının çok yüksek olması dikkat çekici boyuttadır.

# **SOCIETY AND INDIVIDUAL INVESTORS IN POLAND – APPROACH TO SOCIALLY RESPONSIBLE INVESTMENTS**

**Dorota Krupa**

**Michal Buszko**

## **Abstract**

The purpose of this paper is to compare and assess the perception of socially responsible investments by society and individual investors in Poland. Authors focused on taking into account the differences between society and active individual investors in their approach and attitude towards various aspects of investing, social responsibility and trust in the financial market. In the article, the authors use critical analysis of literature, statistical data analysis, as well as description and comparison methods. The work is based on the results of two researches. First of them was conducted on a sample of a representative Polish society (1000 respondents). The second research was conducted on individual investors (428 respondents) belonging to the Association of Individual Investors, the largest organisation in Poland, which is associated with stock market investors. The article presents selected results of the conducted studies. The knowledge of concepts such as socially responsible investment and corporate social responsibility was compared in the both group of respondents. The level of confidence of respondents to banks and listed companies was examined. Respondents' ways of investing money and preferences during the decision process were indicated as well as preferences regarding the area of the social responsibility that could be related to their potential investments. The study confirmed that there are differences between society and individual investors in their approach to the social responsibility in the financial market in Poland.

# **THE ANALYSIS OF THE GLOBAL EXHIBITION MARKET: DEVELOPMENT, INDUSTRY TRENDS AND FORECAST**

**Anna Tololina  
Shevchenko Igor**

## **Abstract**

The paper aims to explore the key data and essential information about global exhibition market such as turnover and operation profits, market share and segmentation, important business issues, compound annual growth rate, industry trends and forecast. This study is based on the reports of leading market research and consulting firms AMR International, PwC, CEIR, Research And Markets and on the surveys of global exhibition market of the Global Association of Exhibition Industry UFI. The paper gives the profound analysis of the exhibition industry development in 2017-2018 as well as outlook and forecast for the next five years. With accurate and impactful information and results the underlying study provides a comprehensive overview of the global exhibition market and related global market perspectives for researchers and decision-makers of the industry.

# PETROL ARZI VE TALEBİ PERSPEKTİFİNDE TÜRKİYE- AZERBAJCAN EKONOMİK İLİŞKİLERİ

**Deniz Aşcı**

**Khuraman Allahverdiyeva**

## **Özet**

Petrol ve doğalgaz, dünya enerji kullanımında en büyük paya sahip iki enerji kaynağıdır ve rezervlerinin dünya piyasalarına ulaşımında Azerbaycan ve Türkiye, önemli bir role sahiptir. SOCAR ve Bakü-Tiflis-Ceyhan Ham Petrol Boru Hattı Proje'si ile birlikte Azerbaycan, Türkiye'nin enerji konusunda önemli ticaret ortaklarından biri konumuna gelmiştir.

Bu çalışmada Türkiye ve Azerbaycan arasındaki ekonomik ilişkiler ele alınarak Türkiye firmalarının Azerbaycan'da üstlendikleri önemli projeler hakkında bilgi verilecektir. Azerbaycan devlet petrol şirketi olan SOCAR ve bu şirketin Türkiye'deki temsilciliklerinin faaliyetleri de bu çalışmanın kapsamında değerlendirilecektir. Ayrıca çalışmada iki ülkenin aralarında yapmış olduğu ithalat-ihracat hacmi, artış hızları ve ürün gruplarına göre dağılımı da ele alınacaktır.

Çalışmada yer alan dış ticaret göstergeleri Azerbaycan-Türkiye ilişkilerinin daha çok petrol ihracı konusunda yoğunlaştığına işaret etmektedir. Bu anlamda iki ülke arasında enerji konusunda gelişen ticari ilişkiler, uzun vadede ürün çeşitliliğine dayalı stratejik ortaklıklarla diğer sektörler içinde yaygınlaştırılabilir.



# KURUMSAL YÖNETİM AÇISINDAN SÜRDÜRÜLEBİLİRLİK RAPORLARININ GÜVENCESİ VE BIST SÜRDÜRÜLEBİLİRLİK ENDEKSİ KAPSAMINDA BİR İNCELEME

Duygu Celayir

## Özet

Şirketlerin faaliyetlerini uzun vadede devam ettirebilmesi ve büyümesi için çevresel, ekonomik ve sosyal yararı dikkate almaları gerekmektedir. Kurumsal yönetim anlayışı kapsamında büyüyen ve gelişen şirketler, toplumdaki ayrılarak değil kamu yararı gözeterek, paydaşlar ile dengeli ilişkiler kurmayı ve onlar için değer oluşturmayı hedeflemektedirler. Bu kapsamda, kaynakların bugünden daha doğru kullanımının sağlanması ile gelecek nesillerin ihtiyacı olan kaynakların korunması anlamını taşır. Gelecek nesiller için çevrenin korunması, eşitliği ve adaleti dikkate alan sosyal bir dünyanın varlığı açısından sürdürülebilirlik bilincinin oluşturulması önemlidir. Bu bilincin ve bu kültürün oluşturulması gerekliliği, şirketleri de çeşitli çalışmalar yapmaya yönlendirmiştir.

Başta iş dünyası olmak üzere, toplumsal ve ekonomik tüm aktörlerin daha fazla ilgisini çeken bir kavram olan sürdürülebilirlik; raporlama kavramlarında da çeşitli değişikliklere yol açmıştır. Bugüne kadar çevresel raporlama veya sosyal raporlama adı verilen raporlama çeşitleri, artık yerini “sürdürülebilirlik raporlaması” ya da diğer bir adıyla “kurumsal sosyal sorumluluk” raporlamasına bırakmıştır. Bu raporlarla birlikte çevresel, sosyal ve ekonomik anlamda üçlü raporlamaya gidilmiş ve finansal bilgilerin dışında finansal olmayan bilgilerin de raporlanması sağlanmıştır. Değişim, yalnızca raporlama formatında olmamış paydaşlar açısından da yeni bir kavram olan “sürdürülebilirlik beklentisi” ortaya çıkmıştır. Elbette ki bu durum sürdürülebilirlik konusundaki beklentilerin karşılandığına dair güvence faaliyetlerine olan ihtiyacı ve bu anlamda ilgili süreçlerin iyileştirilmesi yönündeki gereksinimleri görünür duruma getirmiştir.

Çalışma öncelikli olarak sürdürülebilirlik, kurumsal sürdürülebilirlik raporlaması ve güvence kavramlarına açıklama getirerek, raporlarda verilen bilgilerin güvenilirliğini ve bu kapsamda sürdürülebilirlik raporlarının bağımsız bir güvence/denetim sürecinden geçirilmesinin önemi ve gerekliliği üzerine odaklanmıştır. Bununla birlikte, sürdürülebilirlik raporlarının güvencesiyle ve denetimiyle ilgili olarak Türkiye’deki gelişmeler incelenmiştir. Bu kapsamda, BIST Sürdürülebilirlik endeksinde yer alan şirketlerin sürdürülebilirlik raporları ve güvence düzeyleri ele alınmıştır.

# **EXCHANGE RATE MARKET PRESSURE INDEX AND ITS EFFECTS ON MACROECONOMIC VARIABLES: THE CASE OF TURKEY**

**Ali İlhan**

**Coşkun Akdeniz**

## **Abstract**

Exchange rate shocks are one of the most frequent and most severe shocks to which the economy may be exposed. An exchange rate shock that may occur under a fixed exchange rate regime may turn into a currency crisis if there are not enough foreign reserves. In such cases, policy makers can try to defend the exchange rate, using all possible policy options. In this respect, exchange rate market pressure index (EMPI) developed in order to determine the real pressure in the exchange rate market, to assign appropriate monetary policy and exchange rate policy in which absorb shocks and to evaluate outcome of policy implementation. EMPI refers to the magnitude of money market disequilibrium that must be controlled through reserves and exchange rate changes. In theory, the flexible exchange rate regime is a system in which the central bank does not intervene to the fluctuations in the exchange rate market and does not make any reserve transactions. In practice, however, the policy makers are tried to keep their exchange rates at a stable level by selling and buying foreign currencies. It has been seen that many emerging countries, in which has implemented flexible exchange rate regime, intervened in the exchange market due to the “fear of floating” in exchange rates. Therefore, the course of exchange rates has been insufficient to see the real pressure in the exchange rate market. Turkey, which has begun to implement flexible exchange rate regime after the November 2000 and February 2001 crises, is also no exception in this regard. In this study, EMPI was estimated for Turkish economy and the interaction between EMPI and macroeconomic variables was investigated. The interaction between EMPI, inflation and output gap variables was analysed through the impulse-response functions obtained from vector autoregression (VAR) models. The monthly data are used and covering the period of 2002:1-2018:10. Empirical findings indicated that EMPI increased considerably after the global financial crisis and in 2018. In addition to this, VAR impulse-response functions showed that the economic activity response is negative and the general level of prices response is positive to the EMPI shocks and both responses are statistically significant.

# **GDP VE CO2 EMİSYONU ARASINDAKİ NEDENSELLİK İLİŞKİSİ**

**Selçuk Koç**

**Murat Emikönel**

**Melek Emikönel**

## **Özet**

Bu çalışmada Karadeniz Ekonomik İşbirliği Örgütü'ne ve G7'ye üye ülkelerin kişi başına gelirlerinde meydana gelecek bir artışın karbondioksit emisyonu üzerinde bir etkisinin olup olmayacağı 1990-2016 yılları arasındaki verilerle Granger Nedensellik testiyle incelenecektir. Analiz sonucunda G7 ülkelerinden Almanya, Japonya ve Kanada için LGDP'den CO2'e doğru tek yönlü ilişki tespit edilmiştir ve diğer G7 ülkeleri için herhangi bir ilişki tespit edilememiştir. KEİ üye ülkeleri analiz sonucuna göre Azerbaycan, Bulgaristan, Ermenistan, Gürcistan, Rusya ve Ukrayna'da çift yönlü ilişki tespit edilmiştir. Arnavutluk, Moldova ve Romanya için CO2'den LGDP'ye doğru tek yönlü ilişki ve Sırbistan ve Türkiye için LGDP'den CO2'ye doğru tek yönlü ilişki tespit edilmiştir. Son olarak Yunanistan için herhangi bir ilişki tespit edilememiştir.

# TÜRKİYE DEMİR ÇELİK SANAYİNİN KARŞILAŞTIRMALI ÜSTÜNLÜĞÜNÜN ÖLÇÜLMESİ

**Murat Emikönel**

## **Özet**

Çalışmanın ilk bölümünde rekabetçilik kavramı ve ölçüm yöntemleri tartışılarak konu ile ilgili daha önce yapılmış çalışmalar analiz edilecektir. Çalışmanın amacı, Türkiye'nin demir çelik endüstrisinde 2001 ve 2017 yılları arasındaki uluslararası rekabetçiliğini Balassa'nın Açıklanmış Karşılaştırma Avantajı endeksi ile Dünya ülkeleri ile karşılaştırmaktır. RCA endeksine ek olarak, Türkiye'nin demir çelik endüstrisi, Görelî İhracat Avantajı Endeksi (RX), görelî İthalat Avantajı Endeksi (RMA), Görelî Ticaret Avantajı Endeksi (RTA), Görelî Rekabet Avantajı (RC) ölçülecek ve analiz edilecektir.

# **ANALYSIS OF THE RELATIONSHIP BETWEEN BRENT CRUDE OIL PRICES AND ENERGY IMPORTS; EVIDENCE FROM TURKEY**

**Esra N. Kılci**

## **Abstract**

Turkey, having highest current account deficit in the world with the other emerging markets as Argentina, Brazil, Colombia and South Africa in 2018, is a energy dependent country due to lack of oil reserves and the changes in energy prices do have impacts on balance of payments through import channel. Considering that energy imports constitutes the biggest share of current account deficit, it is expected that the rise in oil prices will increase the imports upwards. The purpose of this study is to analyze the relationship between Brent crude oil prices and energy imports by using the monthly data obtained from Central Bank of Republic of Turkey Electronic Data Delivery System in the period of 2006:08-2018:12. The unit root properties of the series are tested by using Fourier KPSS (2006) unit root test and the cointegration relationship between the series is investigated by employing Fourier SHIN (2016) cointegration test. Both these tests take into account the impact of multiple structural breaks. The results indicate that there is a long-run relationship between Brent crude oil prices and energy imports in Turkey in the relevant period.

# INVESTMENT EFFICIENCY ASSESSMENT

Iskender Nasibov

## Abstract

The impact of the environmental-economic situation to the country's investment policy and attractiveness is one of the most important issue of the sustainable development of any country. The government regulation of the investment sector serves to create an environment for investment processes. The formation of the investment policy affects the strategic direction of the development of the area.

Analysis of the ecological and economic situation, apart from the identification of environmental problems, includes environmental regulation, payments for pollution, certification and etc. formulate the recommendations on how to effectively enforce environmental regulation methods, and to increase their effectiveness by involving financial, information, organizational and administrative methods to reduce harmful waste to the normative level. It also allows to regulate the system of priorities, included in the environmental and economic management of the region.

Assessment of the investment climate and the potential of the area in the planned economy is based on the economic efficiency indicators of capital investments. By applying the concept of investment climate and attractiveness of the area, it is possible to include them in the investment potential and risk.

Thus, the basis of country and international experience in making investment decisions constitutes the general methodological principles of substantiating the effectiveness of investment projects. They are based on indicators of return on investment in the project and indicators of net cash flow generated by the project as a result of the project. In the initial period, income and expenses that are available for different periods of time are adjusted by discounting their value to their comparable terms, so that all the results of the project implementation, including social, environmental, etc., are used to record the completeness of the revenue and expenditure items and proposed to apply them.<sup>1</sup>

The basic principles of sustainable development have been identified in the country's transition to sustainable development concept and international instruments. Their main points are:

1. The benefits derived from the environmentally significant economic activity shall not be less than the harm caused by it;

2. Damage to the environment should be at a low level, i.e. it should be rational with the consideration of economic and social factors;

3. Irreversible processes should be avoided.

It seems that the strict principles of sustainable development are aimed at the termination of investment activity in the resource area and delay the commercialization of the potential of the area. However, taking into consideration the environmental factor in assessing investment attractiveness becomes a real-time requirement. Follow-up to this issue indicates that it is advisable to apply a compensation mechanism that does not eliminate the commercial approach to the resource attractiveness of the site, which will allow the sustainable development principles to be met.

Naturally, the solution of the problem of creating favorable conditions for the development of investment activity should remain the exclusive right of the state. The work on the development of criteria and methodology for evaluating the investment potential and climate, investment attractiveness of the area should be monitored by the state, as well as in the development and approval of evaluation methods for the effectiveness of investment projects. However, it should be noted that the methodology for substantiating the effectiveness of investment projects should be based on international standards for investment planning.

# **TÜRKİYE VE AZERBAYCAN DEVLETLERİNDE BÖLGESEL KALKINMA POLİTİKALARININ KARŞILAŞTIRMALI BİR ANALİZİ**

**Haktan Sevinç**

**Polad Aliyev**

**Demet Erođlu Sevinç**

## **Özet**

Her ülkenin ekonomik kalkınmasını ve ekonomik refahını arttırmanın temel şartlarından biri, bölgesel kalkınmayı sağlamak ve bölgeler arasındaki kalkınma farklılıklarını en aza indirmektir. Bu sorun Azerbaycan gibi yeni bağımsızlık elde eden devletlerin yanında, Türkiye gibi kadim ve kesintisiz devletçilik geleneğine sahip devletlerin de göz ardı edemeyeceđi, çözülmesi için sürekli olarak girişimlerde bulunduğu temel ekonomik sorunlardan biridir. Bu çalışmada Türkiye ve Azerbaycan devletlerinin bölgesel kalkınma politikaları ve bu politikaların başarı seviyesi kıyaslanmıştır. Bu ülkelerin bölgesel kalkınma politikalarının mukayesesinde yöntem olarak bu devletlerin üretimlerinin bölgesel diversifikasyon katsayısı hesaplanmış ve bu katsayılar kıyaslanmıştır. Diversifikasyon katsayısı, ülkedeki toplam üretim hacminin karesinin ayrı ayrı iktisadi bölgelerde üretilen katma değerlerin karesinin toplamına oranı olarak hesaplanmaktadır. Bu yöntemle hesaplanan katsayı, ülkedeki toplam katma değerün üretiminde kaç iktisadi bölgenin baskın olduğunu göstermektedir. Bu katsayının en düşük değeri bire eşittir ve katsayının aldığı değerler bir ile ülkede mevcut olan iktisadi bölgelerin toplam sayısı arasında değişmektedir. Bu rakam ne kadar yüksek olursa ülkedeki üretimin bölgesel diversifikasyon durumu o kadar iyidir. Diğer taraftan bu katsayının bire eşit olması ülkedeki üretimin bir faaliyet koluna bađlı olduğunu göstermektedir. Bu katsayının üretime katılan bölgelerin toplam sayına eşit olması ise ülkedeki yıllık üretimde bütün bölgelerin eşit paya sahip olduğunu ifade etmektedir.



**KONKORDATO BAŞVURUSUNDA İSTENEN  
"MAKUL GÜVENCE VEREN DENETİM RAPORU" NUN  
İNCELENMESİ**

**Kamuran Soylu**

**Özet**

7155 Sayılı Kanun ile 2004 Sayılı İcra ve İflas Kanununun Konkordato ile ilgili maddelerinde önemli değişiklik yapılmış ve Konkordato ilan etmek üzere başvuruda bulunacak olanlara, makul güvence veren denetim raporu alma zorunluluğu getirilmiştir. Düzenlenecek raporlar ve bu raporlara dayanak olacak denetimlerde, denetim kuruluşlarının faaliyetleri, hak ve yükümlülükleri, raporların inceleme ve denetimleri, bu raporlar sebebiyle doğacak idari ve hukuki sorumluluk ile diğer hususlar hakkında 26/9/2011 tarihli ve 660 sayılı Kamu Gözetimi, Muhasebe ve Denetim Standartları Kurumunun Teşkilat ve Görevleri Hakkında Kanun Hükmünde Kararname hükümleri uygulanır denilmektedir. Kamu Gözetimi, Muhasebe ve Denetim Standartları Kurumu kurul kararı olarak yayınlanan "Konkordato Ön Projesine İlişkin Bağımsız Makul Güvence Raporu" örneği uygulama yönü ile incelenip değerlendirilmiştir. Makul Güvence, Bir denetim çalışmasında denetçinin, denetime tâbi olan bilgilerin önemli yanlışlıklar içermediğine dair yüksek ancak kesin olmayan verdiği güvencedir.

# BITCOIN GETİRİ VOLATİLİTESİNİN EGARCH YÖNTEMİ İLE MODELLENMESİ

**Haktan Sevinç**

**Merter Akıncı**

**Gönül Yüce Akıncı**

## **Özet**

Finansal piyasalardaki gelişim süreci çeşitli finansal araçların ortaya çıkmasına neden olmakta ve bu sürecin en yeni aracı olan kriptoparalar ise sisteme entegre olmaya çalışmaktadırlar. Kriptoparaların yatırım ve spekülasyon amacıyla artan kullanımı her ne kadar ivme kazansa da piyasa hakkında oldukça az bilgiye sahip olunması fiyat ve getiri dalgalanmalarının yüksek hızda seyretmesine yol açmaktadır. Dolayısıyla bu çalışma, en büyük piyasa hacmine sahip kriptopara olan Bitcoin getirilerinin volatilité dinamiklerini 2013:04-2019:03 dönemine ilişkin haftalık veri setini kullanarak incelemeyi amaçlamaktadır. Bu kapsamda, asimetrik oynaklığı, bir diğer ifadeyle pozitif ve negatif şokların asimetrik etkilerini araştırabilmek için Üstel Genelleştirilmiş Otoresif Şartlı Değişen Varyans (EGARCH) Modeli kullanılmıştır. Analiz sonuçları, Bitcoin getirilerinde kaldıraç etkisinin geçerli olduğunu, bir diğer ifadeyle iyi ve kötü haberler arasındaki asimetrik etkinin kendini gösterdiğini ortaya koymuştur. Dahası, oynaklık direncine ait parametrenin oldukça yüksek değer alması, asimetrik geçmiş dönem şoklarının cari dönem şartlı varyansı üzerinde anlamlı bir etkisinin olduğunu yansıtmıştır.

## **İÇ BORÇ STOKUNUN MİLLİ GELİR VE ENFLASYONA ETKİSİ**

**Erhan Oruç**

### **Özet**

Yüksek kamu iç borcunun ekonomik performansa etkileri ekonomistlerin dikkatini uzun süredir çekmektedir. Özellikle, Türkiye'nin de içinde bulunduğu gelişmekte olan ülkelerde sermaye yetersizliği gibi nedenlerden dolayı devletler bazı alanlara yatırım yapması sonucu, iç borçlarda hızlı artışlar yaşanmaktadır. Son yıllarda mali disiplinin sağlanması ile iç borcun artış hızında yavaşlama olmasına rağmen makroekonomiye olumsuz etkilerinin devam edip etmediği önemli bir konudur. Bu bağlam Türkiye'de 1980-2017 yılları arasında iç borcun milli gelir, enflasyon ve faiz oranı üzerine etkileri analiz edilmiştir. Analiz sonuçlarına göre iç borç büyümeyi negatif etkilemektedir. Ayrıca faiz oranlarının yükselmesine neden olmaktadır. Buna ek olarak enflasyon üzerinde de oldukça etkili olduğu görülmektedir.

# **PRODUCTION POTENTIAL OF PETROCHEMICAL MACHINERY BUILDING IN AZERBAIJAN**

**Nariman Boyukkishi**

## **Abstract**

The Strategic Road Map on the Development of Metalworking Industry and Machine Building in the Republic of Azerbaijan”, approved on the 6th of December, 2016 by the Decree of the President of the Republic of Azerbaijan, has set several tasks to develop the machine-building industry in the medium and long-term perspective, and assist in full-fledged and efficient usage of existing production capacities in the country. There are several inter-related fields within the machine building complex of Azerbaijan, and each of these areas has its developing history, traditions, roles and importance in the overall national economy. However, our country has long been specialized mainly in the oil and gas industry. In this respect, robust scientific and production potential along with relevant technical and technological capabilities, infrastructure, and qualified personnel has been established in this specific area.

The economic potential of mechanical engineering is a set of the resources available at the disposal of enterprises (labor, tangible and intangible assets, financial resources, etc.) and their usage in maximizing the overall production. The key element of economic potential is the production potential. Production potential reflects the total production resources of enterprises. Economic resources are natural and social forces that can be involved in the establishment of production, commodities, services, and other values.

For objective and subjective reasons, the economic potential of petrochemical machinery of Azerbaijan has not been fully used in recent years; therefore the production volume has considerably declined followed by the decrease in the production quality. In this regard, existing resources should be explored and assessed to better off the existing situation, and complex measures should be taken to maximize the economic potential in order to restore the previous reputation. Internal management of machine building enterprises should take proper assessment of the economic potential as one of the most important tasks. As a result, the entity receives information on its economic activity, reserves are identified, and the necessary organizational and managerial decisions are taken to improve the efficiency of the enterprise. At this time, quantitative and qualitative methods should be used.

It is proposed to implement the following technical, organizational and economic measures to increase the efficiency of utilization of economic potential in enterprises.

Technical measures:

- improvement of usage of production funds;
- saving tangible resources;
- following technical standards and norms.

Organizational measures:

- proper organization of production;
- staff training;
- improvement of production infrastructure.

Economic Events:

- proper usage of financial resources;
- effective marketing and pricing policy.

# **ECONOMIC GROWTH AS A BASIS FOR ECONOMIC DEVELOPMENT**

**Polad Azizov**

**Tahmasib Huseynov**

## **Abstract**

Economic development is a priority in the management of any state. The current economic and political situation clearly showed that Russia is experiencing a slowdown in economic growth, without which there can be no sustainable economic development. That is why the desire to achieve quantitative indicators should not be forgotten about the qualitative component of economic growth, which is mainly expressed in the standard of living of the population.