

BOOK OF ABSTRACTS

EconWorld2016@Barcelona

1–3 February 2016

Barcelona, Spain
Avenida Palace Hotel

WELCOME



The 3rd EconWorld conference (International Conference in Economics) was held in Barcelona, Spain on 1–3 February 2016 at Avenida Palace Hotel.

PROGRAMME AT A GLANCE

TUESDAY, 2 FEBRUARY 2016

09:00–10:40	T1PAR – Monetary Policy & Banking (Parilla) T1TA – Economic History / İktisat Tarihi (Terraza A) T1TB – Behavioral Economics (Terraza B) T1TC – Women Studies / Kadın Çalışmaları (Terraza C)
11:00–12:40	T2PAR – Financial Markets (Parilla) T2TA – Crisis / Kriz (Terraza A) T2TB – Labor Markets (Terraza B) T2TC – Turkish Economy / Türkiye Ekonomisi (Terraza C)
14:00–15:40	T3PAR – Interest Rate and Stock Market (Parilla) T3TA – Tax Law / Vergi Hukuku (Terraza A) T3TB – Firm Studies (Terraza B) T3TC – Economic Integration and Social Globalization / Ekonomik Birlikler ve Sosyal Küreselleşme (Terraza C)
16:00–17:40	T4PAR – Geography and Migration (Parilla) T4TA – Environment and Economic Growth / Çevre ve Ekonomik Büyüme (Terraza A) T4TB – Trade, Innovation and Technology (Terraza B) T4TC – Entrepreneurship / Girişimcilik (Terraza C)

WEDNESDAY, 3 FEBRUARY 2016

09:00–10:40	W1PAR – Macroeconomics and Fiscal Policy (Parilla) W1TA – Fiscal and Monetary Policy / Para ve Maliye Politikası (Terraza A) W1TB – Tourism Studies / Turizm Çalışmaları (Terraza B) W1TC – Tax and Economy / Vergi ve Ekonomi (Terraza C)
11:00–12:40	W2PAR – Country Studies (Parilla) W2TA – Employment and Social Capital / İstihdam ve Sosyal Sermaye (Terraza A) W2TB – Trade (Terraza B) W2TC – Service Sector / Hizmet Sektörü (Terraza C)
14:00–15:40	W3PAR – Sectoral Analysis (Parilla) W3TA – Social Capital and Education / Beşeri Sermaye ve Eğitim (Terraza A) W3TB – Financial Sector / Finansal Sektör (Terraza B) W3TC – Topics in Economics / Ekonomide Seçme Konular (Terraza C)

SESSIONS

T1PAR – Monetary Policy & Banking

Tuesday, 2 February 2016 • 09:00–10:40 • Parilla • Chair: Hülya Ülkü

09:00	Structural Rigidities and the Feasibility of Inflation Targeting in India <i>Garima Syal</i>	p. 17
09:20	Exogeneous and Endogeneous Money Supply Arguments: The Case of Turkey <i>Bilge Köksel</i>	p. 18
09:40	An Analysis on Monetary Condition Index in Turkey by Using Structural Var Analysis <i>Yunus Açıcı</i>	p. 19
10:00	Risks in Banking Sector Caused by POS Devices <i>Seyfettin Caner Kuzucu</i>	p. 20
10:20	Impacts of Globalization on Turkey's Banking Sector: Foreign Penetration and Concentration Level <i>Hakan Kapucu</i>	p. 21

T1TA – Economic History / İktisat Tarihi

Tuesday, 2 February 2016 • 09:00–10:40 • Terraza A • Chair: Hasan İslatince

09:00	Aspects of Antiquity That Remain Unchanged Until Today in Politics, Economy and The Epistemology of Commerce / Siyaset, Ekonomi ve Ticaret Epistemolojisinde Antikçağdan Günümüze Değişmeyenler <i>Rabia Bahar</i>	p. 22
09:20	Comparison of Ottoman Production Style and Western Production Style / Osmanlı Üretim Tarzı ve Batı Üretim Tarzının Karşılaştırılması <i>Ersin Uğurkan</i>	p. 23
09:40	Economic Impacts of Military Coups in Turkey in 1950-1979 Period / 1950-1979 Döneminde Türkiye'deki Askeri Darbelerin Ekonomik Etkileri <i>Bahar Berberoğlu</i>	p. 24
10:00	Use of Exchange Rates on Budget Crisis, in US Dollars: Bretton Woods Example / Döviz Kurlarının Ekonomik Krizlerde Kullanılması, ABD Doları: Bretton Woods Örneği <i>Zişan Kılıçkan</i>	p. 25
10:20	The Application of The Minimum Wage's Historical Development, It's Current Problems and Proposed Solutions in Turkey / Türkiye'de Asgari Ücret Uygulamasının Tarihsel Gelişimi, Mevcut Sorunları ve Çözüm Önerileri <i>Sema Yılmaz Genç</i>	p. 26

T1TB – Behavioral Economics

Tuesday, 2 February 2016 • 09:00–10:40 • Terraza B • Chair: Mustafa İsmihan

09:00	To Investigate The Effectiveness of Tesco Loyalty Card Program <i>Ömer Faruk Uçan</i>	p. 27
09:20	How Much Does Having a Bank Account Help the Poor? An Investigation with Instrumental Variables <i>Sankar De</i>	p. 28
09:40	Resource Dependence and Local People's Attitudes Towards Conservation – A Case Study of Katerniaghat Terai Ecosystem <i>Azra Musavi</i>	p. 29
10:00	Learning Quality from Prices and Word-of Mouth Communication <i>Carla Guadalupi</i>	p. 30
10:20	Gender Dimension of Social Economic Policies in Turkey: How Do Women Access to active Labor Market Policies <i>Derya Demirdizen</i>	p. 31

T1TC – Women Studies / Kadın Çalışmaları

Tuesday, 2 February 2016 • 09:00–10:40 • Terraza C • Chair: Gülten Dursun

09:00	Women's Cooperatives Contributions to Local Region Economy: Seferihisar Agricultural Cooperative Development Model-Turkey Development Model Turkey <i>Yasin Barut</i>	p. 32
09:20	The Effects of Reconciliation Policies of Work and Family Life to Women's Employment in Paid Work: Recent Regulations in Turkey/ İş ve Aile Yaşamını Uyumlaştırma Politikalarının Kadınların Ücretli İşte Yer Almalarına Etkisi: Türkiye'deki Son Düzenlemeler <i>Berrin Oktay Yılmaz</i>	p. 33
09:40	The Relationship between Economic Growth and Female Labour Force Rate: An Empirical Analysis on Organization of Islamic Countries/ Kadınların İşgücüne Katılımı ile Ekonomik Büyüme Arasındaki İlişki: OIC Üzerine Bir Uygulama <i>Füsun Çelebi Boz</i>	p. 34
10:00	What Will Happen If Household Income was Controlled by Women: Mardin and Muğla Field Research / Gelirin Kontrolü Kadınların Elinde Olsaydı: Mardin-Muğla Alan Araştırması <i>Çisel Ekiz Gökmen</i>	p. 35
10:20	Women's Employment and the Relationship of Economic Development in Central Asian Republics and Turkey / Orta Asya Ülkeleri ve Türkiye Kadın İstihdamı ve Ekonomik Gelişme İlişkisi <i>Sevgi Sezer</i>	p. 36

T2PAR – Financial Markets

Tuesday, 2 February 2016 • 11:00–12:40 • Parilla • Chair: Franc-Dabrowska Justyna

11:00	Capturing Conditional Systematic Risk across the UK Financial Spectrum: An Empirical Analysis 2000-2012 <i>Stephen Kwas</i>	p. 37
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11:20	Volatility and Volatility Interaction on Sector Indexes in ISE <i>Turan Ondes</i>	p. 38
11:40	Quantitative Comparisons on the Intrinsic Features of the daily USD-GBP Exchange Rates: the 1920s vs. the 2010s <i>Young Wook Han</i>	p. 39
12:00	Volatility Spillover Analysis between Oil Prices and Financial Stress <i>Onur Polat</i>	p. 40
12:20	Quality Oriented Application for Spareparts of StoreHouse <i>Ayşenur Erdil</i>	p. 41

T2TA – Crisis / Kriz

Tuesday, 2 February 2016 • 11:00–12:40 • Terraza A • Chair: Özgür Tonus

11:00	A Comperative Study of The Impact of Global Crisis on Labour Markets: A Case of Spain and Turkey / Küresel Krizin İşgücü Piyasaları Üzerindeki Etkisinin Karşılaştırılması: İspanya ve Türkiye Örneği <i>Ali Rıza Gökbunar</i>	p. 42
11:20	Economic Position of the Turkish Economy In The Face of the Third Crisis of Capitalism/ Kapitalizmin Üçüncü Krizi Karşısında Türk Ekonomisi <i>Aynur Uçkaç</i>	p. 43
11:40	The Impacts of the 2008 Global Crisis on Global and Turkey's Energy Markets/ 2008 Küresel Krizinin Dünyadaki ve Türkiye'deki Enerji Piyasaları Üzerindeki Etkileri <i>Ayça Işın Apaydın</i>	p. 44
12:00	Forecasting Of Financial Crises with Leading Indicators: Turkish Case/ Öncü Göstergeler Işığında Finansal Krizlerin Tahmin Edilebilirliği: Türkiye Örneği <i>Hasan İslatince</i>	p. 45
12:20	Evaluation of the Turkish Economy during the Great Depression/ Türkiye Ekonomisine Etkileri Bağlamında 1929 Ekonomik Bunalımı Üzerine Bir Değerlendirme <i>Abidin Çevik</i>	p. 46

T2TB – Labor Markets

Tuesday, 2 February 2016 • 11:00–12:40 • Terraza B • Chair: Dafni Papoutsaki

11:00	Labor Income Share, Imperfect Competition and the Capital-Labor Substitution <i>Ensar Yılmaz</i>	p. 47
11:20	Foreign Direct Investment and Domestic Child Labour <i>Sarbajit Chaudhuri</i>	p. 48
11:40	The Positive Effect of State-Owned Enterprises on Human Capital Accumulation in China: An Analysis Based on an OLG Model and Provincial Panel Data <i>Ya Tan</i>	p. 49
12:00	Institutional Female Directors and CEO Compensation <i>María Consuelo Pucheta-Martínez</i>	p. 50

12:20	Analysis of Youth Unemployment Hysteresis in High-Income OECD Countries: Evidence from Panel Unit Root Test with Structural Breaks <i>Gülten Dursun</i>	p. 51
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T2TC – Turkish Economy / Türkiye Ekonomisi

Tuesday, 2 February 2016 • 11:00–12:40 • Terraza C • Chair: Ünal Töngür

11:00	Estimation of Elasticity of Substitution between Capital and Labor in Turkey/ Türkiye’de Sermaye ile Emek Arasındaki İkame Esnekliğinin Tahmini <i>Mehmet Songur</i>	p. 52
11:20	Comparison of Privatization Implementations in Terms of Tax Incomes in Turkey (Corporate Tax and Income Tax) / Türkiye’de Özelleştirme Uygulamalarının Vergi Gelirleri (Kurumlar ve Gelir Vergileri) Açısından Karşılaştırılması <i>Rıdvan Karacan</i>	p. 53
11:40	Assesment of Reducing Informal Economy Program within Turkey’s Tenth Development Plan (2014-2018) / Türkiye’de Onuncu Kalkınma Planı’nda (2014-2018) Kayıt Dışı Ekonominin Azaltılması Programının Değerlendirilmesi <i>Zeynep Erdiç</i>	p. 54
12:00	The Effects of Public Expenditures on Regional Value Added: 2004-2011 Nuts-2 Case of Turkey / Kamu Harcamalarının Bölgesel Katma Değer Üzerine Olan Etkisi: 2004-2011 İBBS-2 Türkiye Örneği <i>Süha Çelikkaya</i>	p. 55
12:20	The Causality Analysis of Export and Economic Growth: The Case of Turkey / İhracat ve Ekonomik Büyümenin Nedensellik Analizi: Türkiye Örneği <i>Seyhan Taş</i>	p. 56

T3PAR – Interest Rate and Stock Market

Tuesday, 2 February 2016 • 14:00–15:40 • Parilla • Chair: Juliana Yael Milovich

14:00	Positive Correlation between Government Expenditure and Real Interest Rate: Testing Ramsey Model based on American and Chinese Data <i>Du Liqun</i>	p. 57
14:20	An Empirical Analysis of Interest Rate Pass-Through in Turkey <i>Tayfur Bayat</i>	p. 58
14:40	Multi Scale Analysis of Stock Prices, Interest Rates and Exchange Rates: A Study of India <i>Jayashankar Malepati</i>	p. 59
15:00	Portfolio Performance Based on Expected Maximum Drawdown: Evidence from IBEX35 & BIST30 <i>Umut Uyar</i>	p. 60
15:20	The Impact of Neoliberal Socialization on IFRS Adoption: A Critical Perspective <i>Hilmi Erdoğan Yayla</i>	p. 61

T3TA – Tax Law / Vergi Hukuku

Tuesday, 2 February 2016 • 14:00–15:40 • Terraza A • Chair: Tuncay Bilecen

14:00	A Study on The Students' Awareness and Perception of Tax Studying at Erzincan University Faculty of Economics and Administrative Sciences / Erzincan Üniversitesi İktisadi ve İdari Bilimler Fakültesi Öğrencilerinin Vergi Algılaması ve Bilinci Üzerine Bir İnceleme <i>Zülküf Ayrangöl</i>	p. 62
14:20	Tax Perception of Public Officials in Turkey: İzmir Sample / Türkiye'de Kamu Görevlilerinin Vergi Algısı: İzmir Örneği <i>Ersan Öz</i>	p. 63
14:40	The Evaluation of Tax Reconciliation in Turkish Tax Law in Terms of the Basic Principles of the Constitution and the Rule of Law / Türk Vergi Hukukunda Uzlaşma Müessesesinin Anayasa ve Hukuk Devletinin Temel İlkeleri Açısından Değerlendirilmesi <i>Engin Hepaksaz</i>	p. 64

T3TB – Firm Studies

Tuesday, 2 February 2016 • 14:00–15:40 • Terraza B • Chair: Ünal Töngür

14:00	Board of Directors and Firm Value: The Effect of Institutional Female Directors <i>María Consuelo Pucheta-Martínez</i>	p. 65
14:20	Default and Liquidation Timing under Manager-Shareholders Conflicts <i>Michi Nishihara</i>	p. 66
14:40	Eliminating the Effects of the Companies Insolvency Risk A Model Approach <i>Porada Rochon Malgorzata</i>	p. 67
15:00	The Antecedents of Asymmetric Strategic Alliance: A Case Study on İnci Akü <i>Metehan Feridun Sorkun</i>	p. 68
15:20	The Content Analysis of the Investor Relations Website in the Real Estate Investment Trusts <i>Safiya Lafdal</i>	p. 69

T3TC – Economic Integration and Social Globalization / Ekonomik Birlikler ve Sosyal Küreselleşme

Tuesday, 2 February 2016 • 14:00–15:40 • Terraza C • Chair: Sabriye Çelik Uğuz

14:00	Turkey and European Union in Network Readiness Index / Ağa Hazırlık İndeksinde Türkiye ve Avrupa Birliği <i>Necat Berberoğlu</i>	p. 70
14:20	Eurasian Economic Union: Reality or Dream / Avrasya Ekonomik Birliği Bir Hayal Mi? <i>Özgür Tonus</i>	p. 71
14:40	Comparative Analysis on The Process of Turkey's Social Globalization / Türkiye'nin Sosyal Küreselleşme Sürecine İlişkin Karşılaştırmalı Analizi <i>Fatih Kaleci</i>	p. 72
15:00	Assesment of 2015 Pre-Accession National Economic Reform Program / 2015 Yılı Katılım Öncesi Ulusal Ekonomik Reform Programının Değerlendirilmesi <i>Mustafa Hulusi Erdiñç</i>	p. 73

- 15:20 An Analysis on Social Globalization/ Sosyal Küreselleşme Kavramı Üzerine Bir İnceleme p. 74
Abdulkadir Buluş

T4PAR – Geography and Migration

Tuesday, 2 February 2016 • 16:00–17:40 • Parilla • Chair: Azra Musavi

- 16:00 On The Nexus of Geographic Mobility, Personality and Preferences in a Geo-referenced Framework: Why Distance Still Matters p. 75
Reinhard Weisser
- 16:20 Effect of Internal Migration on Prices: A Case Study for Istanbul p. 76
Özlem İnanc Tuncer
- 16:40 Job Separation Rates of Immigrants and Natives in the UK during the Great Recession p. 77
Dafni Papoutsaki
- 17:00 How Does The Geographical Indications Cause Price Differences? Experience from the Turkish Market p. 78
Bilge Doğan
- 17:20 Analyzing Full Service Airline-low Cost Carrier Competition in Liberilized Domestic Air Travel Market p. 79
Şevket Alper Koç

T4TA – Environment and Economic Growth / Çevre ve Ekonomik Büyüme

Tuesday, 2 February 2016 • 16:00–17:40 • Terraza A • Chair: Zişan Kılıçkan

- 16:00 Recent Developments in International Energy Policies / Uluslararası Enerji Politikalarındaki Son Gelişmeler p. 80
Yusuf Akan
- 16:20 The Reality of Sustainable Energy for Sustainable Development in Turkey/ Türkiye’de Sürdürülebilir Kalkınma için Sürdürülebilir Enerji Gerçeği p. 81
Zehra Lale
- 16:40 An Econometric Analysis of Relationship between Electricity Consumption and Economic Growth in Turkey / Türkiye’de Elektrik Tüketimi ve Ekonomik Büyüme Arasındaki İlişkinin Ekonometrik Bir Analizi p. 82
İbrahim Örnek
- 17:00 Carbon Dioxide Emissions and GDP: Bootstrap Panel Granger Causality Analysis on G7 Countries / Karbondioksit Emisyonu ve GSYİH: G7 Ülkeleri Üzerine Bootstrap Panel Granger Nedensellik Analizi p. 83
Oytun Meçik
- 17:20 Environment, Society and Economic Growth / Çevre Toplum ve Ekonomik Büyüme p. 84
Serkan Çınar

T4TB – Trade, Innovation and Technology

Tuesday, 2 February 2016 • 16:00–17:40 • Terraza B • Chair: Yılmaz Kilicaslan

16:00	The Efficiencies of R&D Process in OECD Countries <i>Ünal Töngür</i>	p. 85
16:20	Global Emissions, Trade and Innovation: The Tragedy of the Locals <i>Chiara Ravetti</i>	p. 86
16:40	Changing the Concept of Marketing in Banking <i>Aziz Öztürk</i>	p. 87
17:00	Optimal Extraction and External Saving of Exhaustible Resource Exporters <i>Assia Elgouacem</i>	p. 88
17:20	What is Changed in Macroeconomic Policies For Development? An Overview of Macroeconomic Policies in Turkey After 1980s. <i>İsmail Şiriner</i>	p. 89

T4TC – Entrepreneurship / Girişimcilik

Tuesday, 2 February 2016 • 16:00–17:40 • Terraza C • Chair: Meltem Onay

16:00	Entrepreneurship and Unemployability / Girişimcilik ve İstihdam Edilemezlik <i>Meryem Aybas</i>	p. 90
16:20	The Link between Entrepreneurial Intention and Individual Values: Can the Entrepreneurship Course Improve the Entrepreneurial Intentions of Students? / Girişimcilik Niyeti Bireysel Değerler İlişkisi: Girişimcilik Eğitimi Öğrencilerin Girişimsel Niyetini Artırabilir mi? <i>Ethem Duygulu</i>	p. 91
16:40	The Importance of Talent Management on Intrapreneurship: A Conceptual Framework / İç Girişimcilikde Yetenek Yönetiminin Yeri ve Önemi: Kavramsal Bir Çerçeve <i>Zümrüt Tonus</i>	p. 92

W1PAR – Macroeconomies and Fiscal Policy

Wednesday, 3 February 2016 • 09:00–10:40 • Parilla • Chair: Jayanta Kumar Dwivedi

09:00	The Dual Adjustment Approach with an Application to the Consumption Function <i>Mustafa İsmihan</i>	p. 93
09:20	Does Equity or Efficiency Matter in Intergovernmental Transfers? <i>Zeynep Burcu Çevik</i>	p. 94
09:40	Identifying the Repercussions Recent Political Upheavals on the Macroeconomic Policies in Egypt since 2011 <i>Mona Mostafa Elsholkamy</i>	p. 95
10:00	Linking Agent-based Computational Economics to Post Keynesian Economics: An Appraisal <i>M. Oğuz Arslan</i>	p. 96
10:20	Optimal Subsidy Policy and Welfare <i>Türkmen Göksel</i>	p. 97

W1TA – Fiscal and Monetary Policy / Para ve Maliye Politikası

Wednesday, 3 February 2016 • 09:00–10:40 • Terraza A • Chair: İsmail Şiriner

09:00	Economic Crisis, Fiscal Policy and Macro Economics: An Empirical Analysis / Ekonomik Krizler, Maliye Politikaları ve Makro Ekonomi: Ampirik Bir Analiz <i>Ersan Öz</i>	p. 98
09:20	Volatility Transmission among Exchange Rates in Case of Currency Wars / Kur Savaşları Çerçevesinde Döviz Kurları Arasındaki Volatilitate Etkileşimi <i>Özlem Göktaş</i>	p. 99
09:40	Strategic Planning in Municipalities and The Case of Umraniye Municipality/ Belediyelerde Stratejik Planlama ve Ümraniye Belediyesi Örneği <i>Tuba Muslu</i>	p. 100
10:00	The Relationship between Military Expenditures and Economic Growth: An Application on Turkey and USA / Askeri Harcamalar ile Ekonomik Büyüme Arasındaki İlişki: Türkiye ve ABD Örneği <i>Özge Korkmaz</i>	p. 101

W1TB – Tourism Studies / Turizm Çalışmaları

Wednesday, 3 February 2016 • 09:00–10:40 • Terraza B • Chair: Necat Berberoğlu

09:00	Determination of Local Economic Impact of Tourism Spending: The Case of Marmaris Hotel Industry / Turizm Harcamalarının Yerel Ekonomik Etkisinin Belirlenmesi: Marmaris Otelcilik Endüstrisi Örneği <i>Mustafa Terzioğlu</i>	p. 102
09:20	Sustainable Tourism: Linking between Tourism, Economic Growth and Carbon Dioxide Emission / Sürdürülebilir Turizm: Turizm, Ekonomik Büyüme ve Karbondioksit Emisyonu Arasındaki Bağlantı <i>Selabattin Güriş</i>	p. 103
09:40	Effect of Bureaucratic and Political Obstacles to Tourism Sector: An Evaluation on European Union Enlargement / Bürokratik ve Siyasal Engellerin Turizm Sektörüne Etkisi: Avrupa Birliği Genişleme Süreci Üzerine Bir Değerlendirme <i>Sabriye Çelik Uğuz</i>	p. 104
10:00	Financial Problems of Hospitality Businesses and Solution Suggestions / Konaklama İşletmelerinin Finansal Sorunları ve Çözüm Önerileri <i>Çetin Topuz</i>	p. 105

W1TC – Tax and Economy / Vergi ve Ekonomi

Wednesday, 3 February 2016 • 09:00–10:40 • Terraza C • Chair: Zeynep Burcu Çevik

09:00	The Relationship between Types of Tax and Economic Growth: The Case of Turkey Between 1970-2014 / Vergi Türleri ile Ekonomik Büyüme Arasındaki İlişki: 1970-2014 Arası Türkiye Örneği <i>Zülcüf Ayrançöl</i>	p. 106
09:20	Globalisation and The Transformation of The Tax Systems / Küreselleşme ve Vergi Sistemlerinin Dönüşümü <i>Birol Kovancılar</i>	p. 107
09:40	Tax Incentives for R&D and Innovation: Insights from OECD countries / Ar-Ge ve İnovasyonda Vergi Teşvikleri: OECD Ülkeleri Yaklaşımları <i>Şebnem Tosunoğlu</i>	p. 108

10:00	An Analysis of The Effects Tax Burden on Wage Revenue in Turkey on Employment Politics / Türkiye’de Ücret Gelirleri Üzerindeki Vergi Yükünün İstihdam Politikaları Üzerindeki Etkilerinin Analizi <i>Neslihan Karaçam</i>	p. 109
10:20	Crime of Covert of Books, Records and Documents in Terms of Right to Silence: Turkish Evidence / Susma Hakkı Açısından Defter, Kayıt ve Belgeleri Gizleme Suçu: Türkiye Örneği <i>Funda Tunçel</i>	p. 110

W2PAR – Country Studies

Wednesday, 3 February 2016 • 11:00–12:40 • Parilla • Chair: D. Tripathi Rao

11:00	Explaining the Recent Slump in Investment: the Role of Expected Demand and Uncertainty <i>Juliana Yael Milovich</i>	p. 111
11:20	The Mortgage Crisis Critical Analysis of Political Response Before and During The Crisis: USA and Spain <i>Murat Tosun</i>	p. 112
11:40	Consideration of Tax Compliance Costs in Terms of OECD Countries <i>Bahadır Sazak Doğan</i>	p. 113
12:00	Render unto Caesar: Regional, Global Factors and Fluctuations in Emerging Economies <i>Zouhair Ait Benhamou</i>	p. 114
12:20	Estimation of the Mincerian Wage Equation in Turkey: A Semiparametric Approach <i>Ebru Çağlayan Akay</i>	p. 115

W2TA – Employment and Social Capital / İstihdam ve Sosyal Sermaye

Wednesday, 3 February 2016 • 11:00–12:40 • Terraza A • Chair: Ferhat Topbaş

11:00	How do the Unemployed Search for a Job in Turkey? / Türkiye’de İşsizler Nasıl İş Arıyorlar? <i>İsmail Şentürk</i>	p. 116
11:20	Growth - An Overall Assessment of The Effect of Crime and Unemployment: Turkey / Büyüme- Suç ve İşsizlik Etkiselliği Üzerine Genel Bir Değerlendirme: Türkiye <i>Halil Yapraklı</i>	p. 117
11:40	The Analysis of OECD Better Life Index in Accordance with Models of Capitalism / Kapitalizm Modellerine göre OECD Daha İyi Yaşam Endeksinin Analizi <i>Şansel Özpinar</i>	p. 118
12:00	Turkey and European Union from the Perspective of Human Capital / Beşeri Sermaye Açısından Avrupa Birliği ve Türkiye <i>Bahar Berberoğlu</i>	p. 119

W2TB – Trade

Wednesday, 3 February 2016 • 11:00–12:40 • Terraza B • Chair: Chiara Ravetti

11:00	Extensive and Intensive Margins of India's Manufactured Exports: Comparison with China <i>Veeramani C.</i>	p. 120
11:20	Institutional Quality and Contract Complexity: The Effect on the Intensive and Extensive Margins of Trade <i>Silvia Bertarelli</i>	p. 121
11:40	Determinants of Export Competitiveness: Evidence from OECD Manufacturing <i>Yusuf Muratoğlu</i>	p. 122
12:00	Does Economic Globalization Make Africa Healthier? <i>Vishalkumar Jani</i>	p. 123
12:20	Fair Competition: An Engine of Economic Development <i>Akash Bhatt</i>	p. 124

W2TC – Service Sector / Hizmet Sektörü

Wednesday, 3 February 2016 • 11:00–12:40 • Terraza C • Chair: Nurcan Hakan Çıraklar

11:00	Analysis of The Factors that Determine The Profitability of The Deposit Banks in Turkey/ Türkiye'deki Mevduat Bankalarının Kârliliklerini Belirleyen Faktörlerin Analizi <i>Nuray İslatince</i>	p. 125
11:20	Causality Analysis Between Housing Premia, Rent Growth Rate and Mortgage Rates / Konut Primleri, Kira Büyümleri ve Konut Kredisi Faiz Oranları Arasında Nedensellik Analizi <i>Celil Zurnacı</i>	p. 126
11:40	Electricity Trading in Financial Markets: Suggestions for Turkey / Elektrik Enerjisi Ticaretinin Finansal Piyasalar İçindeki Yeri: Türkiye İçin Öneriler <i>Fatih Temizel</i>	p. 127
12:00	Structural Change and Productivity in the Service Sector of Turkey / Türkiye Hizmet Sektöründe Yapısal Değişim ve Üretkenlik <i>Zühal Yurtsızoglu</i>	p. 128
12:20	Analyzing of OECD Countries in respect to Energy Indicators with Multi Dimensional Scalling for Years 2000 and 2012 / Çok Boyutlu Ölçekleme Analizi ile OECD Ülkelerinin Enerji Sektöründe Gelişmişlik Düzeylerinin 2000 ve 2012 Yılları için İncelenmesi <i>Çınla Demircigil Akkaşoğlu</i>	p. 129

W3PAR – Sectoral Analysis

Wednesday, 3 February 2016 • 14:00–15:40 • Parilla • Chair: Silvia Bertarelli

14:00	Dynamic Externalities and Regional Growth: Evidence from India <i>Anand Sharma</i>	p. 130
14:20	Regime Switching Dynamics of the Turkish Manufacturing Industry <i>İsmail Onur Baycan</i>	p. 131
14:40	Estimating Long-Term Market Shares of GSM Operators by Using Markov Chains <i>Yusuf Ali Danış</i>	p. 132

15:00	Sectoral Effects of Monetary Policy Shock: Evidence from India <i>Sunny Kumar Singh</i>	p. 133
15:20	Heterogeneity in the Informal Sector and Income Inequality Evidence from the Democratic Republic of Congo <i>Djeneba Doumbia</i>	p. 134

W3TA – Social Capital and Education / Beşeri Sermaye ve Eğitim

Wednesday, 3 February 2016 • 14:00–15:40 • Terraza A • Chair: Yılmaz Kılıçaslan

14:00	The Relationship between Perfectionism and Job Burnout: A Study on Educational Sector / Tükenmişlik ile Mükemmeliyetçilik Arasındaki İlişki: Eğitim Sektörü Üzerinde Uygulama <i>Güzide Zeynep Egeli</i>	p. 135
14:20	Possible Effects of Decentralization of Education Services: Applicability in Turkey / Eğitim Hizmetlerinin Yerelleşmesinin Muhtemel Etkileri: Türkiye’de Uygulanabilirliği <i>Mustafa Tekdere</i>	p. 136
14:40	Using Quantile Regression, Estimation of The Effects of Education on Wage in Turkey / Türkiye’de Eğitimin Ücret Üzerindeki Etkilerinin Dilim Regresyon Yöntemi ile Tahmini <i>Nüket Doğan</i>	p. 137
15:00	The Reflections of Developing London Turkish Ethnic Economy on Social Life / Londra’da Gelişen Türkiyeli Etnik Ekonominin Sosyal Hayata Yansımaları <i>Tuncay Bilecen</i>	p. 138
15:20	The Impact of Social-Economic Development Level of Turkey on Open Education Faculty / Türkiye’nin Sosyo-Ekonomik Gelişmişlik Düzeyinin Açık Öğretim Fakültesi Üzerindeki Etkisi <i>Rabia Ece Omay</i>	p. 139

W3TB – Financial Sector / Finansal Sektör

Wednesday, 3 February 2016 • 14:00–15:40 • Terraza B • Chair: İsmail Şiriner

14:00	Testing the Weak-Form of Efficient Market Hypothesis: The Case of Turkey / Etkin Piyasa Hipotezinin Zayıf Formunun Test Edilmesi: Türkiye Örneği <i>Ümit Bulut</i>	p. 140
14:20	The Research of International Risk Perceptions on Capital Market of Turkey from The Property of Structural Break and Long Memory in Period of Political Uncertainty / Siyasal Belirsizlik Dönemlerinde Uluslararası Risk Algılamasının Türkiye Sermaye Piyasasındaki Yapısal Kırılmalar ve Güçlü Hafıza Özelliği Açısından İncelenmesi <i>Eray Akgün</i>	p. 141
14:40	The Relationship Between Short-Term Capital Inflows and Exchange Rate: Tobin Tax Discussion for Turkey / Kısa Vadeli Sermaye Hareketlerinin Döviz Kuru İlişkisi ve Türkiye için Tobin Vergisi Tartışması <i>İbrahim Organ</i>	p. 142

15:00	Investment Fund Performance Summary of Current Approaches and Recommendations for Turkey After the Period TEFAS/ Yatırım Fonu Performans Değerlendirmede Güncel Yaklaşımlar ve TEFAS Sonrası Dönem için Türkiye Önerisi <i>Berfu Ece Bayçelebi</i>	p. 143
15:20	Modeling Variance Break Using GARCH Model: The Case of BİST100 / Varyans Kırılması ve GARCH Modellemesi: BİST100 Örneği <i>Serap Yüksel</i>	p. 144

W3TC – Topics in Economics / Ekonomide Seçme Konular

Wednesday, 3 February 2016 • 14:00–15:40 • Terraza C • Chair: Ethem Duygulu

14:00	The Importance of Clustering for Enterprises and Determining the Suitable Sector for Clustering: An Application on Erzincan City / İşletmeler için Kümelenmenin Önemi ve Kümelenme için Uygun Sektörün Belirlenmesi: Erzincan İli Üzerine Bir Uygulama <i>Serkan Demirdöğen</i>	p. 145
14:20	Determination of Efficiency Level in the Financial Distressed Firms / Finansal Sıkıntı Sürecinde Şirketlerin Etkinlik Düzeylerinin Belirlenmesi <i>Ender Coşkun</i>	p. 146
14:40	The Evaluation of Turkish Olive Production of Agriculture Sector in The Mediterranean Countries Scale / Türkiye Tarım Sektöründe Zeytinciliği Akdeniz'e Kıyısı olan Ülkeler Ölçeğinde Değerlendirilmesi <i>Zebra Nur Canbolat</i>	p. 147
15:00	Analyzing and Comparing Websites of Turkish and English Football Clubs Which are List on Stock Exchanges in Investor Relations Context/ Halka Arz Edilmiş Türk Futbol Kulüpleri Web Sitelerinin İngiltere'deki Rakipleriyle Yatırımcı İlişkileri İçeriği Karşılaştırması <i>Ulvi Çoban</i>	p. 148
15:20	Role of Sustainable Development for Developing Countries/ Gelişmekte Olan Ülkelerde Sürdürülebilir Kalkınmanın Rolü <i>Saba Yağcı</i>	p. 149

ABSTRACTS



TIPAR – Monetary Policy & Banking · Tuesday 2 February, 09:00–09:20, Parilla

Structural Rigidities and the Feasibility of Inflation Targeting in India

Garima Syal¹, D. Tripathi Rao¹

¹Indian Institute of Management Lucknow, India

ABSTRACT

Notwithstanding the contentious debate on the veracity of inflation targeting as monetary policy objective to achieve price stability, specifically in the context of emerging economies plagued by persistent structural inflation driven by food and energy prices, central banks across the world are moving towards this very objective. India has been no exception to double-digit consumer price inflation which continues to remain higher than the wholesale price inflation. Monetary policy has been constrained in its ability to put a lead on inflation due to higher fiscal and current account deficit; largely driven by uncertain food prices because of monsoon reliant agriculture as well as due to heavy dependence on large scale imports of commodities and oil respectively. In order to assess the nature and causes of elevated levels of prices, we do critical review of inflationary process in India. Further, we test our hypotheses of structural rigidities in India, perforce a trade-off between growth and inflation targeting objective, by constructing a structural-VAR model with output gap, structural component of fiscal deficit, structural component of current account deficit and exchange rate as the pre-specified variables resulting in persistence of inflation in India. From the empirical results, we therefore, conclude that the primacy of the policy objective in India should be focused more on fiscal consolidation and lowering current account deficit by removing structural rigidities and making exports competitive.

KEYWORDS Monetary Policy; Inflation Targeting; Structural-VAR

TIPAR – Monetary Policy & Banking · Tuesday 2 February, 09:20–09:40, Parilla

Exogeneous and Endogeneous Money Supply Arguments: The Case of Turkey

Bilge Köksel¹

¹Gaziantep University, Turkey

ABSTRACT

The roots of the exogeneous and endogeneous money supply arguments have gone back to debate between Currency School and Banking School since nineteenth century. Orthodox approaches such as Monetarist School assumes exogeneity of money supply. Exogeneity means, money supply is determined by central bank. On the other hand, Post Keynesian economists have argued that money supply is endogeneous. It means, central bank cannot control the money supply and money supply is determined by credit demand. The purpose of this study is to test money supply is endogeneous or exogeneous for the Turkish economy in 2006:1-2015:11 period by using Johansen cointegration analysis. The analysis period has started since 2006. Because the definition of the money supply is changed in December 2005. And moreover, inflation targeting regime has been implemented since 2006. Inflation targeting regime assumes exogeneity of money supply. In order to test endogeneous money supply hypothesis, the total bank credits to the private sector are taken as an independent variable and money supply in the form of M2 is a dependent variable. Vice versa is true for testing exogeneous money supply hypothesis. According to the empirical findings, there is a bidirectional long run relationship between bank credits and money supply.

KEYWORDS Exogeneous Money Supply; Endogeneous Money Supply; Turkish Economy

JEL E51, E58

TIPAR – Monetary Policy & Banking · Tuesday 2 February, 09:40–10:00, Parilla

An Analysis on Monetary Condition Index in Turkey by Using Structural Var Analysis

Yunus Açı¹, İzzet Taşar²

¹Şırnak University, Turkey

²Fırat University, Turkey

A B S T R A C T

The Central Bank of Turkey (TCMB) has a significant effect on aggregate demand and inflation expectation via monetary policy tools. While deciding monetary policies it's a crucial question and a discussion topic for TCMB if the policy makers should take into consideration Taylor Rule that mainly depends on the interest rate or Monetary Condition Index (MCI). The MCI that is a popular tool in the last decades that is calculated as a weighted average of the real short-term interest rate and the real effective exchange rate relative to their value in a base period. MCI also is a pointer that explains if the central banks policies expansionary or tight. The reality that MCI can have influence on the domestic currency and the foreign currency together is an advantage for MCI. This study aims to explain the possible effects of MCI on the aggregate demand in Turkey. Structural Var analysis will be used for the analysis. The period for the analysis covers a period of starting from M1:2003 till M8:2015

KEYWORDS Monetary Condition Index; Monetary Policy; Central Bank

JEL C32, E43, F31

TIPAR – Monetary Policy & Banking · Tuesday 2 February, 10:00–10:20, Parilla

Risks in Banking Sector Caused by POS Devices

Seyfettin Caner Kuzucu¹

¹Selçuk University, Turkey

ABSTRACT

POS (Point of Sale) devices, which began to be used for the first time in Turkey in the year of 1991, are the most used electronic payment instruments that have been used widely in our country in recent years. The number of POS devices exceeded two million which enable customers to render payment without cash at payment points. The greater number of POS terminals is also effective in the proliferation of credit cards. These developments which are related to payment systems reveal the size of investments that are conducted in the sector. In addition to the number of credit cards, the amount of total transaction made by credit cards has reached at considerable levels. The subject matter of this study is economic crimes (committed by POS devices and thus by credit cards) which have become very important also for the state and one of the mostly committed crimes in society today. Events that pose risk in banking sector which are seen in two different forms in the study as usury and fraud, and solution suggestions are examined. Minimization of this risk is extremely important for the prosperity of society and the functioning of the sector.

KEYWORDS Banking Sector; Risk; Usury; Fraud

JEL G24, G32, K29

TIPAR – Monetary Policy & Banking · Tuesday 2 February, 10:20–10:40, Parilla

Impacts of Globalization on Turkey's Banking Sector: Foreign Penetration and Concentration Level

Hakan Kapucu¹, İsmail Şiriner², Keremet Shaiyembetova³

¹Kocaeli University, Turkey

²Batman University, Turkey

³Independent, Turkey

ABSTRACT

Globalisation changed the rules of financial markets deeply. Especially technologic developments created new financial tools, new possibilities and new basis for finance. Banking sector is the most powerful and respondent to structural / dramatic shifts in financial markets domestically and internationally. Globalisation removed the legal and physical distances for capital movements in all over the world by neoliberal policies. Neoliberal policies are raised the domestic and international competition in the banking sector. Hence, notably banking sector in emerging economies attracts foreign capital. During the 2007 global financial crisis, the role of globalisation and financial instability on competition of banking sector became one of the debateable issue as a part of crisis. Globalisation made more visible the link between capital concentration and penetration of foreign in banking sector. However, there is a clear causal relation between globalisation, foreign penetration and capital concentration. Nevertheless, the globalisation and neoliberal policies are crucial for enhancing these developments. This paper aims to analyse the impacts of globalization on Turkish Banking Sector and the level of foreign penetration in the sector and its effects on concentration level of banking system. Also this study tries to figure out Turkish Banking System performance after 2007 economic crisis.

KEYWORDS Capital Concentration; Banking Globalization; Foreign Penetration; Turkish Banking Sector

JEL F62, F65, G01, F20, F32

T1TA – Economic History / İktisat Tarihi · Tuesday 2 February, 09:00–09:20, Terraza A

Aspects of Antiquity That Remain Unchanged Until Today in Politics, Economy and The Epistemology of Commerce / Siyaset, Ekonomi ve Ticaret Epistemolojisinde Antikçağdan Günümüze Değişmeyenler

Rabia Bahar¹, Serpil Kestane¹

¹Dokuz Eylül University, Turkey

ABSTRACT

Antiquity is a historical adventure that confronts us with values from 2000 years ago. Although in some ways they have varied, on a continuum the effects of political and economic data have preserved their basic functions until today. This purpose of this study was to evaluate perspectives of progress in the political arena and political relations, as well as the economic and commercial area, and economical and commercial relationships. The study was enriched with illustrations revealing that political, economic and commercial concepts developed over time preserve the same basic structure in accordance with changing times and needs. Those periods when the antique concepts of politics, economy and commerce have gone through conceptual changes are evaluated within the context of the entirety of the subject, although limits were applied. Literature relating to politics, economy and commerce in antiquity was analysed in the first section. In the second section, the ontological state and permanent themes were studied, taking into consideration archaeological and historical data. In the third and final section, similar concepts were indicated by way of emphasising the various periods and the current political and economic theories. The objective of this study was to confirm the assertion by the philosophers of history of political thoughts that ‘there is nothing new under the sun.’

KEYWORDS Politics; Marketing; Economy; Archaeology and History

T1TA – Economic History / İktisat Tarihi · Tuesday 2 February, 09:20–09:40, Terraza A

Comparison of Ottoman Production Style and Western Production Style / Osmanlı Üretim Tarzı ve Batı Üretim Tarzının Karşılaştırılması

Ersin Uğurkan¹

¹Kocaeli University, Turkey

ABSTRACT

The feudal mode of production has been examined in order to determine the nature of Ottoman-style production. By analyzing whether the Ottoman feudal mode of production, the emergence of Western feudalism were evaluated. Especially Western feudalism remained largely influenced by Roman heritage. Similarities and differences between these two systems were compared. Failure to pass an emphasis on the causes of the Ottoman system of feudalism has tried to find the answer to. In particular, What is the differences the Production of the Ottoman system from Western system and the phases of the transition process of feudalism in that process are evaluated. These assessments are examined by "labor-rent" and "surplusvalue".

KEYWORDS Feudality; Production Style; Bougeoisie

JEL B00, B1, B10

T1TA – Economic History / İktisat Tarihi · Tuesday 2 February, 09:40–10:00, Terraza A

Economic Impacts of Military Coups in Turkey in 1950-1979 Period / 1950-1979 Döneminde Türkiye’deki Askeri Darbelerin Ekonomik Etkileri

Bahar Berberoğlu¹

¹Anadolu University, Turkey

A B S T R A C T

Military coups and interventions give a great damage not only to democracy but also to the national economy. One of the most important variables which reveal the decline in the country’s economy and welfare in the 1950-1979 period, is Gross National Product (GNP). In our study, we modeled the situation in GNP after every military intervention with linear spline regression and achieved a statistically significant model. So we tried to draw attention to the damage on the economy from a historical perspective and saw that, among three coups the impact of military intervention in May 27, 1960 was the biggest and it caused the greatest damage on the economy. In this study, we also tried to reveal that the spline regression method can be successfully carried for modeling economic data which has been showed sudden and sharp breaks after such non-economic external events.

KEYWORDS Military Coups; Gross National Product; Linear Spline Model

JEL N15, N45, C22

Use of Exchange Rates on Budget Crisis, in US Dollars: Bretton Woods Example / Döviz Kurlarının Ekonomik Krizlerde Kullanılması, ABD Doları: Bretton Woods Örneği

Zişan Kılıçkan¹, Rıdvan Karacan¹, Ersin Uğurkan¹

¹Kocaeli University, Turkey

ABSTRACT

The first great change for the markets is the Bretton Woods system created towards the end of World War II. After the World economic crisis in 1929, depending on the change in economic conjuncture after the World War II, US dollar began to gain value between currencies. The Bretton Woods agreement has been formed in order to create a stable environment for the global economy rebuilding themselves. After 70 years of the Bretton Woods Conference, the economic collapse sometimes tend to be experienced, both public and private sector, despite the high debt ratio figures in the US, the leading role of US in world capitalism has not changed. In Asia, creating the most important projects of regional significance financing platform, 22 Asian countries sign up to the establishment of the Asia Infrastructure Investment Bank on 29.6.2015. On the other hand, the Asian Development Bank in the Cold War period, with the unconditional support of Japan's, stayed in orbit of geopolitical and geoeconomic advantages of the United States. The aim of this study is activations of the new institutions challenge the Bretton Woods system and is considered to accelerate the transition of a management system in the new style. The reorganization of the International Monetary System that what has changed today, want to be expressed with a new perspective on the economic and as well as a historical perspective. The historical process of using the US dollar in the global market; the process to present the Bretton Woods agreement was examined. Exchange rate fluctuations and the intervention of the states are evaluated. It is believed that Asian Infrastructure Investment Bank will effect the exchange rate policy.

KEYWORDS International Monetary System; Bretton Woods; Exchange Rates

JEL E42, E52, E58

T1TA – Economic History / İktisat Tarihi · Tuesday 2 February, 10:20–10:40, Terraza A

The Application of The Minimum Wage's Historical Development, It's Current Problems and Proposed Solutions in Turkey / Türkiye'de Asgari Ücret Uygulamasının Tarihsel Gelişimi, Mevcut Sorunları ve Çözüm Önerileri

Sema Yılmaz Genç¹, İsmail Şiriner²

¹Kocaeli University, Turkey

²Batman University, Turkey

ABSTRACT

In this study from a historical perspective of the development of the application of the minimum wage in Turkey has been identified and proposals have been introduced in this area and existing problems with concrete solutions. The minimum wage in Turkey which examined the economic and social aspects of practices in this study, where fully reached the objectives of the minimum wage system have been identified. The economic and social conditions of the day the minimum wage is appropriate, fair and determined that it was not set at a level worthy of human dignity. This situation is caused by intense criticism and the emergence of disputes between the employee and the employer has been an impediment to the establishment of social peace in the real sense. The Turkish minimum wage fixing system based on scientific and objective data, in accordance with international norms must be replaced.

KEYWORDS Minimum wage; Turkey; Labor Law

JEL J30, J31, J38

To Investigate The Effectiveness of Tesco Loyalty Card Program

Ömer Faruk Uçan¹, Ramazan Bozkurt¹

¹Erzincan University, Turkey

ABSTRACT

The aim of this study is to investigate the effectiveness of Tesco the loyalty Club Card programme, concentrating on five main characteristics noted in the existing literature: share of wallet (SOW), share of visit (SOV), purchase behaviour, satisfaction, and loyalty. Moreover, Tesco is a pioneer of the grocery retailing industry in the UK, and was the first to use a loyalty card programme in the sector. Today, the company has over 15 million Club Card members in the UK. This quantitative research study was conducted with randomly selected Tesco customers in Southampton. The findings underline that there is a positive correlation between Tesco Club Card membership and customers' SOW and SOV contributions, and purchase behaviour. Also, it was found that Tesco Club Card members tend to have less loyalty than nonmembers towards the competitors of Tesco. The study is restricted only to Tesco customers who are aged 18-70 and live in the Southampton area. Moreover, further research needs to be undertaken to include other main retailers in order to compare the effects of different loyalty programmes. However, it is seen that the Tesco loyalty Club Card programme encourages loyalty card members to make more repeat purchases and to become loyal towards Tesco. Nonetheless, this dissertation recommends that Tesco could develop its prices to retain the loyalty of lower-income customers toward Tesco, and its communication means should also be developed to increase the non-members' awareness about Tesco Club Card's advantages and rewards.

KEYWORDS Loyalty Card Programmes; Purchase Behaviour; Tesco Club Card

JEL M3, M31

How Much Does Having a Bank Account Help the Poor? An Investigation with Instrumental Variables

Sankar De¹, Gitanjali Sen²

¹Independent, India

²Shiv Nadar University, India

ABSTRACT

\$ Having a bank account is widely regarded as the first step towards financial inclusion of the poor, as funds deposited in a bank account is expected to lead to higher savings. However, the existing literature on the savings potential of new bank accounts for the poor usually stops short of investigating whether the savings are produced by the bank account or by other factors. Therefore, we measure the impact of being paid at a bank on the investment behavior of the poor using data from a randomized controlled trial. We use a large nationally representative sample and repeated wage payments to the poor. Our empirical tests exploiting special features of the National Rural Employment Guarantee Scheme (NREGS) of India indicate that the beneficiary households (recipients of NREGS wage payments through bank accounts) spend significantly less than their counterparts (cash payment recipients) on education, arguably the most important human capital development investment for the poor. The results are consistent between standard OLS and instrumental variable estimates designed to correct for omitted variable bias in OLS tests. Our tests for other discretionary and non-discretionary expenses provide corroborating evidence.!!!

KEYWORDS bank account; education; Instrumental variable

JEL D10, D14, I20

T1TB – Behavioral Economics · Tuesday 2 February, 09:40–10:00, Terraza B

Resource Dependence and Local People's Attitudes Towards Conservation – A Case Study of Katarniaghat Terai Ecosystem

Azra Musavi¹, Masood Khan¹

¹Aligarh Muslim University, India

ABSTRACT

The Katarniaghat Wildlife Sanctuary (KWS) in Terai ecosystem is under heavy biotic pressure due to resource use by local communities. This paper examines extent of resource dependence and attitudes of local communities towards KWS. There are 10 villages within KWS and another 64 villages on the periphery within a radius of 5 km of the sanctuary boundary. 369 households were sampled in 15 villages (2 inside and 13 outside the sanctuary). The pattern of dependence differed for the households sampled outside KWS. Agriculture was the main occupation both within and outside the KWS. Majority of households agreed that KWS should be given protection. Households outside KWS however, showed less support for protection to animals. Alternatives should be provided to local people for reducing dependence on KWS. These families should also be involved in conservation oriented employment generating schemes in order to address the issue of unemployment. Extraction of resources should be regulated by creating zones within KWS so as to curtail the impact of biotic dependence on the PA.

KEYWORDS Resource Dependence; Conservation Attitudes; Protected Area

JEL Q5, P28

T1TB – Behavioral Economics · Tuesday 2 February, 10:00–10:20, Terraza B

Learning Quality from Prices and Word-of-Mouth Communication

Carla Guadalupi¹

¹Universidad de las Islas Baleares, Spain

A B S T R A C T

I consider a two-period model in which a monopolist introduces a new experience good of unknown quality to consumers. Consumers learn in equilibrium from both prices and word-of-mouth communication. When the seller is better informed about the characteristics and quality of the product, the price provides a signal from which consumers can infer the firm's type (and therefore the quality of the product), even as it influences the rate of information transmission among consumers via interpersonal communication. The main result is that in any separating equilibrium the high-quality monopolist signals high quality through a low introductory price (lower than the monopoly price), whereas the low-quality monopolist charges a higher introductory price (the monopoly price). The intuition is simple: low prices are costly, and will only be used by firms confident enough that increased experimentation (and therefore communication among consumers) will yield good news and therefore increased future profits. Moreover, for the high-quality seller, the expected price (quantity) dynamic is increasing (decreasing) over time; whereas for the low quality one the opposite is true. Finally signaling becomes more difficult when consumers pay less attention to their peers' reports and more to past prices.

KEYWORDS Price Signaling; Word-of-Mouth Communication; Monopoly

JEL L15, D21

Gender Dimension of Social Economic Policies in Turkey: How Do Women Access to active Labor Market Policies

Derya Demirdizen¹

¹Kocaeli University, Turkey

A B S T R A C T

At the beginning of 1990 has witnessed an increasing rehabilitated interest for socio economic policies across the world. Especially in 1997 East Asia, 2000 Russia, 2001 Turkey and 2002 Brazil economic/financial crises and rising anti-globalisation movement is pushed many governments to expand social expenses amount in their budgets for social policies on the purpose of reducing the effects of crises and impacts of neoliberal reforms. These reforms were held when the governments noticed the failure of the neoliberal economic model to reduce poverty and create economic growth. On the other hand, impacts of globalisation on political sphere in last two decade brought out new possibilities for social movements to put in the words their pretensions on better social and economic policies which can eliminate consequences of neoliberal reforms and policies.

After 1990s, gender dimensions of social and economic polices have began to more trend topic on academic and public agenda. As a part of this debate, women's situation within very low employment and high unemployment rate also became more visible by years. Therefore, this study tries to figure out the situation of women in the labour markets in Turkey. In spite of many gender sensitive changes in social and economic policies, men and women tend to have different opportunities in terms of putting women vulnerable position in the labour market. In a consequences of neoliberal wave on social and economic policies, according to labour statistics women's participation in paid work have been increasing but insufficient gender sensitive social and economic policies continues re-creating, gender-based divisions and wage inequalities.

In this study, a statistical overview of the trends in the labour market outcomes by gender will be the first source to evaluate this situation. We also look over the governments attempts to regulate labour market policies in terms of creating more gender equal athmosphere. As a result we would like to discuss how social policies can change women's situation in the labour markets and how policy makers can reorganise labour market paralel to economic growth.

T1TC – Women Studies / Kadın Çalışmaları · Tuesday 2 February, 09:00–09:20, Terraza C

Women's Cooperatives Contributions to Local Region Economy: Seferihisar Agricultural Cooperative Development Model-Turkey Development Model Turkey

Yasin Barut¹, Meltem Onay²

¹Yaşar University, Turkey

²Celal Bayar University, Turkey

ABSTRACT

The cooperative movement have played a very important role over the social and economic development of all countries since 19th century's second half. Cooperatives provide health, housing and banking services; they promote education and gender equality; they protect the environment and workers' rights. According to 2014, data the total number of cooperatives is 79.486 in Turkey, while the total number of partners of cooperatives is approximately 7.8 million. The research's sample group "Hıdırlık Agricultural Development Cooperative" was founded by the wife of the Seferihisar mayor and six women. It has been a subject of curiosity that what the contributions of the cooperative which has developed the economy of the region since 2010. Therefore, various questions asked to the president and members of the cooperative, and significant results were obtained. The fact that within the boundaries of local governments, the establishment of "women's cooperatives" and their active management can be supported with 10 basic criteria for the regional and national development can be predictable. These dimensions; ecological balance and sensitivity, the revival of the tourism sector, the mobility of logistics activities, new investments and increase of land value, the increase of women employment, the increase of healthy living standards, increase of competitiveness and trade earnings, the creation of new brands, widespread of the agricultural sector and the increase of social and educational level of women. The similiar implementation of "Seferihisar Women's Cooperatives Model" in the research is considered form an important enterprenurship model not only for our country but also for all countries.

KEYWORDS Women's Cooperative; Local region economics; Enterprenurship Model

T1TC – Women Studies / Kadın Çalışmaları · Tuesday 2 February, 09:20–09:40, Terraza C

The Effects of Reconciliation Policies of Work and Family Life to Women’s Employment in Paid Work: Recent Regulations in Turkey/ İş ve Aile Yaşamını Uyumlaştırma Politikalarının Kadınların Ücretli İşte Yer Almalarına Etkisi: Türkiye’deki Son Düzenlemeler

Berrin Oktay Yılmaz¹, Gizem İğde²

¹Istanbul University, Turkey

²Kahramanmaraş Sütçü İmam University, Turkey

ABSTRACT

Reconciliation policies of work and family life has been attracting attention since 1990s as a topic that is discussed especially in the scope of EU and OECD countries’ policies aimed at increasing women’s employment. As increasing women’s employment has come to be discussed frequently as one of the current political aims recently in Turkey, reconciliation policies of work and family life have begun to occupy a significant place in the agenda. With regulations and practices aimed at increasing women’s employment, the reconciliation policies that aim to balance the responsibilities of work and family redetermine women’s positions both in labor market and in the household. Moreover, in discussions that are being made about these policies, it is pointed out that the aforementioned regulations are also linked with population policies apart from their dimension of shaping women’s employment and labor. It can be seen that regulations as part of the reconciliation policies are also included in the 10th Development Plan (2014- 2018), The National Employment Strategy and “the Programme of the Protection of Family and Dynamic Population Structure”. In this study, it will be researched that especially with which policies and mechanisms the reconciliation policies of work and family life support women’s employment in paid work; and furthermore, both the positive effects and the dilemmas of these policies will be discussed with a wider perspective.

KEYWORDS Women Employment; Gender; Mainstreaming; Reconciliation Policies of Work and Family

JEL J08, J16, J13

T1TC – Women Studies / Kadın Çalışmaları · Tuesday 2 February, 09:40–10:00, Terraza C

The Relationship between Economic Growth and Female Labour Force Rate: An Empirical Analysis on Organization of Islamic Countries/ Kadınların İşgücüne Katılımı ile Ekonomik Büyüme Arasındaki İlişki: OIC Üzerine Bir Uygulama

Fusun Çelebi Boz¹

¹Bayburt University, Turkey

ABSTRACT

Gender inequality has emerged as one of the most fundamental problems in terms of sustainable development. According to men the woman take place determinatly in economic life because of the child and elderly care, various traditional features and this situation may lead to get deepened inequalities. Economic's growth is not only an increase in production but also it is important in terms of determining the role of women in social life. Therefore, when we consider the developed countries education levels of women are not only high but also female labourforce rate is getting increased relevant to their education levels. For this reason, discrimination between genders may affect the human right development of countries positively and at the same time may raised the development level of societies in terms of development of values. In this study, the relationship between female labor force participation rates of Islamic countries' and economic growth will be determined in dynamic panel data methods. Also the birth rate, unemployment rate, urbanization will be assessed in related to impact on female labor force participation .

KEYWORDS Economic Growth; Female Labour Force; Dynamic Panel Data Methods

JEL C38, O32

T1TC – Women Studies / Kadın Çalışmaları · Tuesday 2 February, 10:00–10:20, Terraza C

What Will Happen If Household Income was Controlled by Women: Mardin and Mugla Field Research / Gelirin Kontrolü Kadınların Elinde Olsaydı: Mardin-Muğla Alan Araştırması

Çisel Ekiz Gökmen¹

¹Muğla Sıtkı Koçman University, Turkey

ABSTRACT

Personal income owned by household members gives them bargaining power on household resources and this bargaining power affects the distribution of expenditure within the household (Hoddinott and Haddad, 1995; Phipps and Burton, 1998; Kakwani and Son, 2006). Studies show that an increase in women's personal income and therefore bargaining power, has effects on the structure of household spending and many areas such as increasing spending on children like education, health, food and clothing (Thomas, 1990; 1992; 1997; Hoddinott and Haddad, 1991; Lundberg et al., 1997; Phipps and Burton, 1998; Quisumbing and Brière, 2000; Quisumbing and Maluccio, 2003; Ward, Batts, 2008). This study examines if income was completely controlled by women and/or there was an increase in income controlled by women, how it will change the distribution of intra-household expenditure in Turkey. For this purpose, a questionnaire was conducted to 367 married couples with children that have different socio-economic and cultural backgrounds, in the central district of Mardin and Mugla. The findings indicate that, an increase in income controlled by women increases the share of expenditure for education and expenses for children and compulsory expenditures such as clothing and expenses for the general needs of the home increases as well.

KEYWORDS Personal Income; Bargaining Power; Intra-Household Expenditure; Mugla; Mardin

JEL D13, D31

T1TC – Women Studies / Kadın Çalışmaları · Tuesday 2 February, 10:20–10:40, Terraza C

Women’s Employment and the Relationship of Economic Development in Central Asian Republics and Turkey / Orta Asya Ülkeleri ve Türkiye Kadın İstihdamı ve Ekonomik Gelişme İlişkisi

Sevgi Sezer¹

¹Uludağ University, Turkey

A B S T R A C T

The participation of women to the labor force is extremely important in terms of sustainable development. It has become necessary particularly for developing countries to give attention to this issue. In Turkey and in Central Asian Republics which are in the status of developing countries, the effect and the importance of women’s labor force employment on development is one of the issues that need to be addressed. For this purpose, the data of the female labor force in Turkey’s and the Central Asian Republics’ (Kazakhstan, Uzbekistan, Kyrgyzstan, Turkmenistan, Tajikistan and Azerbaijan) economy, and the relation between economic development will be studied with the panel data analysis. According to the obtained results the relevant proposals and policies will be presented.)

KEYWORDS Women’s Employment; Economic Development; Regional Economy

JEL O11, O53, R10

T2PAR – Financial Markets · Tuesday 2 February, 11:00–11:20, Parilla

Capturing Conditional Systematic Risk across the UK Financial Spectrum: An Empirical Analysis 2000-2012

Stephen Kawas¹, Everton Dockery¹

¹University of Portsmouth, United Kingdom

A B S T R A C T

This paper examines the variability of beta (2000-2012) for each of the UK financial sectors; banking, insurance, finance companies, investment trusts and real estates. In order to compute the time varying beta five different approaches were undertaken these included the Kalman filter, bivariate BEKK GARCH, bivariate GJR-GARCH, DCC-GARCH and the rolling regression technique. Overall, we establish that the insurance sector possesses the highest systematic risk across all financial sectors and holds greatest variability in terms of time-varying beta. Our findings also suggest the highest precision of in-sample forecasting is most suited to rolling regression technique as well as the Kalman filter approach. The importance of successfully predicting/forecasting beta in the financial sector cannot be emphasised enough to investors as they will be able to position themselves more accurately. As a result, financial institutions can utilise the conditional beta through capital structure decision making as well as through investment appraisal.

KEYWORDS Conditional Systematic Risk; Time-varying Beta; Financial Sectors

JEL G11, G12, G17

Volatility and Volatility Interaction on Sector Indexes in ISE

Turan Ondes¹, Ramazan Bozkurt², Ömer Faruk Uçan²

¹Atatürk University, Turkey

²Erzincan University, Turkey

A B S T R A C T

The Istanbul Stock Exchange (ISE), which has been known as one of the emerging markets, has been recently considered both interesting and risky by investor. Of course the major reason for this is that ISE has higher volatility comparing advanced market. This study aims to explain, sector indexes operating in ISE, their volatility level, their relationship between volatility and return, leverage effect and volatility interaction of sectors. Because of that, this study will be guide for international investors and researchers who want to study on ISE. In this study to model volatility and to determine the best model, we have used GARCH (Generalized Autoregressive Conditional Heteroskedasticity) family models. Results of this study have showed that financial sector has highest volatility and there is a positive relationship between volatility and return in all sectors. And also results have indicated that decreasing (negative) fluctuations can cause more volatility in all sectors on ISE. As a result of analysis of volatility interaction having been found out by using VAR (Vector Autoregressive) Model; we have determined interaction from financial sector to other sectors and following financial sector, industrial sector has been determined second most efficient to explain other sectors' change of volatility. These results have indicated that all stocks operating in ISE have been more affected from performance of bank and financial corporations.

KEYWORDS Volatility; Volatility Interaction; The Istanbul Stock Exchange

T2PAR – Financial Markets · Tuesday 2 February, 11:40–12:00, Parilla

Quantitative Comparisons on the Intrinsic Features of the daily USD-GBP Exchange Rates: the 1920s vs. the 2010s

Young Wook Han¹

¹Hallym University, South Korea

A B S T R A C T

This paper quantitatively compares the intrinsic features of the daily USD-GBP exchange rates in two different periods, the 1920s and the 2010s, under the same flexible exchange rate system. Even though the foreign exchange markets in the 1920s seem to be much less organized and developed than in the 2010s, both the long memory property and the structural break appear to be the key intrigue features of the exchange rates and the long memory volatility property is commonly found to be upward biased and overstated due to the structural breaks in the two periods. In particular, this paper finds that the long memory volatility property in the 1920s is much greater than in the 2010s, which is closely related to the structural breaks in the exchange markets by using the standard FIGARCH model. Then this paper applies the AdaptiveFIGARCH model to consider the long memory property and the structural breaks jointly. The main finding is that the structural breaks in the exchange markets affect the long memory volatility property significantly in the both periods but the degree of the long memory volatility property in the 1920s is reduced more remarkably than in the 2010s after the structural breaks are accounted for implying that the structural breaks in the foreign exchange markets in the 1920s seem to be more significant.

KEYWORDS the 1920s; daily USD-GBP exchange rates; long memory volatility property; structural breaks; FIGARCH model; Adaptive FIGARCH model

JEL C22, E41, F31

T2PAR – Financial Markets · Tuesday 2 February, 12:00–12:20, Parilla

Volatility Spillover Analysis between Oil Prices and Financial Stress

Onur Polat¹, Gözde Eş Polat²

¹Hacettepe University, Turkey

²Gazi University, Turkey

A B S T R A C T

The volatility transmission between oil prices and financial stress has been recently investigated. However, there exist a small number of studies that explore this relationship by considering the spillover effect of oil prices on financial stress index or vice versa since financial stress index is a new concept. In this study, we explore the volatility spillover between oil prices and financial stress index by employing DCC-GARCH and VAR models. We use weekly WTI crude oil prices and St. Louis financial stress index for the period 1994–2015 and we split it into three sub-periods: pre-crisis, crisis and post-crisis periods. Besides, the causality tests are employed in order to determine the risk transfers from oil prices to financial stress and from financial stress to oil prices in the pre-crisis, crisis and post-crisis periods.

KEYWORDS Volatility Transmission; Oil Prices; Financial Stress Index

JEL C32, C58, Q43

T2PAR – Financial Markets · Tuesday 2 February, 12:20–12:40, Parilla

Quality Oriented Application for Spareparts of StoreHouse

Ayşenur Erdil¹, Ayşe Öztürk²

¹Marmara University, Turkey

²Yalova University, Turkey

ABSTRACT

Six Sigma DMAIC methodologies is applied for this study, to solve the problem and to improve the current system. DMAIC methodology is composed of five steps namely; Define, Measure, Analyze, Improve and Control. In Define phase, after defining the problem does not deliver the urgent spare parts to services and dealers on time, its root causes are not defined and after using appropriate tools, packaging time of these urgent spare parts are found to be critical in this problem. In Measure phase, mostly used packaging material type is found from last three years data and times studies are applied on this material type. While applying these studies, it is worked on different employees that package this material type, the spare parts that go this material type and different sized material types to see the effects of package sizes. Low hanging fruit improvements are applied in this phase when they become apparent, to make the system to be worked on. In Analyze phase the outputs of time study are arranged under before low hanging fruit and after low hanging groups and improvements are tested with hypothesis tests. After the root causes of the main problem are numerically figured, it is seen that the most effective cause is finding and separating spare parts takes most of the times in packaging processes and this cause is defined as the improvement area. In Improve phase, observations are done on finding and separating spare parts from the dock process. It is decided that the spare parts will be taken from the containers according to their spare parts codes and will be lined back to back on the dock, instead of being taken in mixed orders. This study aims to put the whole packaging system in order and delivering the demanded spare parts to customers on time and in right quantities and by this method, and also try to eliminate the waiting of spare parts on the dock, that had to be urgently sold.

KEYWORDS Spare Part; Quality Application; Six sigma; Stor Housing

T2TA – Crisis / Kriz · Tuesday 2 February, 11:00–11:20, Terraza A

A Comparative Study of The Impact of Global Crisis on Labour Markets: A Case of Spain and Turkey / Küresel Krizin İşgücü Piyasaları Üzerindeki Etkisinin Karşılaştırılması: İspanya ve Türkiye Örneği

Ali Rıza Gökbunar¹, Selim Duramaz¹

¹Celal Bayar University, Turkey

ABSTRACT

Although there have been nearly 10 years after global economic crisis, this crisis still shows its impact on national economies. Though starting is USA the crisis affected the many EU countries such as Spain and it also affected the countries which have close economic relations with EU such as Turkey in the crisis period and showed its effect on different macroeconomic variables. Employment and unemployment rates are one of the most important macro indicators. Indeed, although the financial crisis originated due mainly to the financial reasons, it also affected the real sector. Study aims to analyse and comprehensive evaluate the employment numbers and policies between Spain, which is the member of EU and Turkey, which is candidate member for EU. So, general economic outlooks, employment rates before and after the crisis of Spain and Turkey which have many economic similarities have been compared and analysed. The effects of crisis on EU in general and on EU employment market specifically have been demonstrated. According to the results of the study, although not a member of EU, unemployment rate in Turkey lower than Spain which is the member of EU. Spain has become one of the countries in EU with the highest employment rate due to the crisis. However, that both countries perform most of their foreign trade in other EU countries has been one of the biggest factors effecting foregin trade relationships, unemployment and low production.

KEYWORDS Labour Markets; Unemployment Rates; Turkey; Spain

JEL J40, E00, A1

T2TA – Crisis / Kriz · Tuesday 2 February, 11:20–11:40, Terraza A

Economic Position of the Turkish Economy In The Face of the Third Crisis of Capitalism/ Kapitalizmin Üçüncü Krizi Karşısında Türk Ekonomisi

Aynur Uçkaç¹

¹Adnan Menderes University, Turkey

ABSTRACT

Capitalism, stemming from its inherent dynamics, has been and is always prone to cyclical swings and at some breaking periods realizes hard downswings known as crisis which produces economic and social nuisances such as mass unemployment and internal and external economic imbalances. The crisis that hit the centrally located developed economies in 2008 has had surprisingly milder effect on Turkey's economy, yet due to some macro dynamics such as internal and external deficiencies the vulnerability of the economy to foreign shocks was quite high. Though it was expected that the economy would plunge down as the result of financial outflow from the economy the effect had not been so shocking as it was expected that the economy would plunge down as the result of financial outflow from the economy the effect had not been so shocking as it was expected. In the paper after having highlighted specific variables prevalent in the eve of the crisis in the economy the reasons will be explained which prevented the economy from being effected from the last World crisis so strongly as the economies in the peripheral position to European Community, namely Greece and Italy have realized. To serve the purpose the budgetary policy as well as policies implemented in Turkey on banking and financial operations will be laid down. In the meantime, the social and economic consequences of such risk-averse macro policies on micro economic units will be elaborated.

KEYWORDS Capitalist System; Financial Crisis; Financial Markets and Macroeconomy

JEL P1, G01, E44

T2TA – Crisis / Kriz · Tuesday 2 February, 11:40–12:00, Terraza A

The Impacts of the 2008 Global Crisis on Global and Turkey's Energy Markets/ 2008 Küresel Krizinin Dünyadaki ve Türkiye'deki Enerji Piyasaları Üzerindeki Etkileri

Ayça Işın Apaydın¹, İbrahim Tokatlıoğlu¹

¹Gazi University, Turkey

A B S T R A C T

The Central Bank of Turkey (TCMB) has a significant effect on aggregate demand and inflation expectation via monetary policy tools. While deciding monetary policies it's a crucial question and a discussion topic for TCMB if the policy makers should take into consideration Taylor Rule that mainly depends on the interest rate or Monetary Condition Index (MCI). The MCI that is a popular tool in the last decades that is calculated as a weighted average of the real short-term interest rate and the real effective exchange rate relative to their value in a base period. MCI also is a pointer that explains if the central banks policies expansionary or tight. The reality that MCI can have influence on the domestic currency and the foreign currency together is an advantage for MCI. This study aims to explain the possible effects of MCI on the aggregate demand in Turkey. Structural Var analysis will be used for the analysis. The period for the analysis covers a period of starting from M1:2003 till M8:2015

KEYWORDS Monetary Condition Index; Monetary Policy; Central Bank

JEL C32, E43, F31

T2TA – Crisis / Kriz · Tuesday 2 February, 12:00–12:20, Terraza A

Forecasting Of Financial Crises with Leading Indicators: Turkish Case/ Öncü Göstergeler Işığında Finansal Krizlerin Tahmin Edilebilirliği: Türkiye Örneği

Hasan İslatince¹

¹Anadolu University, Turkey

A B S T R A C T

When we look at the literature of economical crises, we see that there is a debate about the leading indicators to forecast economical crises in front. In this study, “signal approach” developed by Kaminsky, Lizondo and Reinhart (KLR) is used to analyze indicators of crises. Signal approach, accepted as a statistical technique, uses a variable’s specific value to set a threshold. In economic crisis case, a leading indicator may be used for this variable. When the value of the indicator exceeds the threshold value, then it is assumed that crisis hits. In the following 24 months, it is expected a monetary crisis. In this study, the period from 1988:1 to 2012:12 is covered in Turkey. By using some indicators where signal distribution is appropriate, a compound indicator model is created for analyses. It is concluded that, foreign exchange reserves, real foreign exchange rate, M2 monetary multiplier, total volume of domestic credits, real interest rate and credit interest rate/deposit interest rate are statistically meaningful indicators of the model.

KEYWORDS Economic crises; Signal approach; Economic indicators

JEL G00, G01

T2TA – Crisis / Kriz · Tuesday 2 February, 12:20–12:40, Terraza A

Evaluation of the Turkish Economy during the Great Depression/ Türkiye Ekonomisine Etkileri Bağlamında 1929 Ekonomik Bunalımı Üzerine Bir Değerlendirme

Abidin Çevik¹

¹Kocaeli University, Turkey

ABSTRACT

One of the biggest economic downturn, known as the great depression, began in the USA in 1929 and affected the whole world severely. Existing international trade and collaboration were interrupted, the mechanism of monetary exchange did not work, the level of income got decreased and the unemployment rate got increased in this period. The depression caused by overproduction began in 1929 and its impacts lasted several years. Liberalism, specially in its heyday in at the beginning of 20. century, and its economic crisis required some policies which were against its nature. The depression resulted state intervention due reduction of prices and production, and high unemployment rate in many countries. Thus most countries affected by the economic crisis adopted statism as a way out of the depression. The purpose of this study is to analyse the effect of this crisis on Turkey as a new founded and liberal policy adopted country. In this context, we will focus on the changes in the Turkish economy and measures against the Great Depression.

KEYWORDS The great depression; economic crisis; the Turkish Economy

JEL N10, N14, G01

T2TB – Labor Markets · Tuesday 2 February, 11:00–11:20, Terraza B

Labor Income Share, Imperfect Competition and the Capital-Labor Substitution

Ensar Yilmaz¹

¹Yıldız Technical University, Turkey

A B S T R A C T

Under the assumptions of a Cobb-Douglas production function and perfect competition, the labor income share is expected to be constant. In this paper we relax these assumptions and search for how much the labor income share variation in Turkey during the period 1987-2011 can be explained by an elasticity of substitution and how much by non- perfect competition. For this, we estimate the degree of imperfect competition in the product market and the elasticity of substitution under imperfect competition. The degree of imperfect competition is measured through a time series estimation of the price markup following the dual approach. It indicates that the elasticity of substitution is below one in Turkey. We also find out that the price markup drives the elasticity of substitution away from one downwards. From these empirical results we characterize the Turkish labor market and its aggregate technologies.

KEYWORDS Labor Share; Elasticity of Substitution; Imperfect Competition

JEL E1, E12, E2

T2TB – Labor Markets · Tuesday 2 February, 11:20–11:40, Terraza B

Foreign Direct Investment and Domestic Child Labour

Sarbajit Chaudhuri¹, Jayanta Kumar Dwivedi²

¹, India

²Brahmananda Keshab Chandra College, India

A B S T R A C T

Empirical evidences suggest that use of child labour as domestic help has significantly increased in recent years although the overall incidence of child labour across the globe has satisfactorily declined. This should draw attention of the economists and policymakers because domestic child labour is considered as exploitative and in many cases hazardous. This paper purports to explain this apparently perplexing finding theoretically in terms of a three-sector general equilibrium model with a non-traded sector where only child labour is used to render services to the richer section of the society. The analysis shows how FDI-led economic growth increases the size of the services sector although it lower the overall incidence of child labour in the economy and improves the welfare of the poor families that supply child labour. Finally, a composite policy has been recommended that can deal with all the three issues favourably.

KEYWORDS Domestic Child Labour; foreign Direct Investment; General Equilibrium

JEL D58, F21, J49

T2TB – Labor Markets · Tuesday 2 February, 11:40–12:00, Terraza B

The Positive Effect of State-Owned Enterprises on Human Capital Accumulation in China: An Analysis Based on an OLG Model and Provincial Panel Data

Ya Tan¹, Qinaghua Zhang¹, Liutang Gong¹, Shilan Feng¹

¹Peking University, China

A B S T R A C T

The externality of State-Owned Enterprises (SOEs) on macroeconomics is an important issue for policy makers and economists. In the process of the economic reform in China, there have been many factors directly motivating the accumulation of human capital in China, including the increasing financial expenditure in public education, various reforms of education system, etc. This paper tend to verify that the State-Owned Enterprises play a role in motivating the accumulation of human capital after the 1998 reform. This acts as one of the mechanisms for SOEs to have positive externality on macroeconomics. Based on a two-sector OLG model and the empirical work with the provincial panel data from 2002 to 2013, this paper finds that SOEs have stronger demand for highly-educated labor because of its own characteristics, which motivates the individuals to choose education in several ways in an economy with positive externality of human capital. Thus SOEs improves the accumulation of human capital to the social optimal level. But if the demand of SOEs for highly-educated labor is higher than a certain level, the social welfare would turn down.

KEYWORDS State-Owned Enterprises; Human Capital; Education Decision

JEL H31, I28

T2TB – Labor Markets · Tuesday 2 February, 12:00–12:20, Terraza B

Institutional Female Directors and CEO Compensation

María Consuelo Pucheta-Martínez¹, Inmaculaa Bel-Oms¹

¹University Jaume I, Spain

ABSTRACT

T2TB – Labor Markets · Tuesday 2 February, 12:20–12:40, Terraza B

Analysis of Youth Unemployment Hysteresis in High-Income OECD Countries: Evidence from Panel Unit Root Test with Structural Breaks

Gülten Dursun¹, Babogobafiêni Kara¹

¹Kocaeli University, Turkey

A B S T R A C T

This paper examines youth unemployment in high-income OECD countries over the 1996-2014 period, using panel unit root tests that allow for structural breaks. We consider two groups of countries: first, a sample of 16 high-income OECD countries whose youth unemployment rate is above the OECD average (14.06 %), and second, a group of 14 high-income OECD countries with youth unemployment rates below the OECD average. Using a panel unit root test based on structural break introduced by Carrion-i Silvestre et al. (2005), we investigate whether or not youth unemployment rates are stationary. The results confirm the stationarity of youth unemployment. We then find evidence supportive of the absence of hysteresis in our sample, except in some countries. The persistence is particularly high in the US, Canada, Japan and some EU countries such as Belgium, Norway and Denmark. These results thus suggest that cyclical fluctuations have temporary effects on youth unemployment instead of permanent effects. However, structural factors may affect the natural rate of youth unemployment, as the latter appears stationary around a process that is subject to structural breaks.

KEYWORDS Youth Unemployment; Hysteresis; Cross-Section Dependence; Panel KPSS

JEL C12, C23, E12, E24

T2TC – Turkish Economy / Türkiye Ekonomisi · Tuesday 2 February, 11:00–11:20, Terraza C

Estimation of Elasticity of Substitution between Capital and Labor in Turkey/ Türkiye’de Sermaye ile Emek Arasındaki İkame Esnekliğinin Tahmini

Mehmet Songur¹

¹Gazi University, Turkey

ABSTRACT

The aim of this study is estimation of the constant elasticity of substitution (CES) production function and elasticity of substitution for Turkey. In this context, GDP, capital stock and labor data for the period 1950-2011 is used to estimate the elasticity of substitution. The empirical analysis was performed by using non-linear time series methods and optimization algorithms. The results obtained within the framework, elasticity of substitution between capital and labor for Turkey is estimated to be 0.032. Therefore, the degree of substitutability between capital and labor in Turkey is very low.

KEYWORDS CES Production Function; Elasticity of Substitution; Non-Linear Time Series

JEL C13, C51, D24

T2TC – Turkish Economy / Türkiye Ekonomisi · Tuesday 2 February, 11:20–11:40, Terraza C

Comparison of Privatization Implementations in Terms of Tax Incomes in Turkey (Corporate Tax and Income Tax) / Türkiye’de Özelleştirme Uygulamalarının Vergi Gelirleri (Kurumlar ve Gelir Vergileri) Açısından Karşılaştırılması

Rıdvan Karacan¹, Zişan Kılıçkan¹

¹Kocaeli University, Turkey

ABSTRACT

Beside provision of public revenues, the cumbersome structure in the public sector is eliminated and efficiency is increased with privatization policies, as is known. In this way, manufacturing efficiency is increased, on one hand, and State generates revenue, on the other hand. This revenue, however, is not for once but it should be a continuous source of income by taking into consideration the income revenue to be obtained from privatized organizations. In this context, this study aimed to compare privatization policies in terms of tax incomes (corporate and income taxes). Topics like introduction and development of privatization in the world, its goals, its reasons, and tax incomes are discussed and then the privatization implementations in Turkey and the relevant tax incomes obtained in this process are focused on. It is shown that no significant improvement has been attained in the tax incomes following the privatization implementations.

KEYWORDS Privatization; Privatization Incomes; Tax Incomes; Direct Taxes; Turkey

JEL H2, H3, H4

T2TC – Turkish Economy / Türkiye Ekonomisi · Tuesday 2 February, 11:40–12:00, Terraza C

Assesment of Reducing Informal Economy Program within Turkey’s Tenth Development Plan (2014-2018) / Türkiye’de Onuncu Kalkınma Planı’nda (2014-2018) Kayıt Dışı Ekonominin Azaltılması Programının Değerlendirilmesi

Zeynep Erdiñ¹

¹Anadolu University, Turkey

ABSTRACT

The Tenth Development Plan, covering the 2014-2018 period, will be a milestone in advancing society to high prosperity levels, in line with the 2023 targets. Priority Transformation Programs are designed for critical reform areas which; are important for achieving 2023 targets and the objectives of Tenth Development Plan; could provide solutions for the main structural problems; may contribute to the transformation process; is usually in more than one ministerial area of responsibility; require effective coordination and responsibility sharing among institutions. Within the 25 primary transformation program, Reducing Informal Economy is placed as the ninth priority. Reducing informal economy will contribute to improvement of macroeconomic factors such as economic stability, income distribution and employment, to rising productivity and competitiveness levels as well as increasing public revenues in the medium to long run. Program Targets; Reducing the ratio of informal economy to GDP by five percentage points and Reducing the informal employment rate in nonagricultural sectors by five percentage points. In this paper, we will be firstly providing information about primary transformation program action points from The Tenth Development Plan, covering the period of 2014-2018, then an assesment will be discussed about its targets, performance indicators and program components of Reducing informal economy within that program.

KEYWORDS Macroeconomic Targets; Informal Economy; Tenth Development Plan

JEL E60, E61, E26

T2TC – Turkish Economy / Türkiye Ekonomisi · Tuesday 2 February, 12:00–12:20, Terraza C

The Effects of Public Expenditures on Regional Value Added: 2004-2011 Nuts-2 Case of Turkey / Kamu Harcamalarının Bölgesel Katma Değer Üzerine Olan Etkisi: 2004-2011 İBBS-2 Türkiye Örneği

Süha Çelikkaya¹, Hakan Demirgil²

¹Mehmet Akif Ersoy University, Turkey

²Süleyman Demirel University, Turkey

ABSTRACT

Today's economies compared to the past as the share in the budget of public sector expenditures increases, the expense types changed accordingly. On the other hand the regional dynamics are affected by this change. The aim of this study in this context is to investigate the public expenditures effects on regional value added. In this framework, the effect of expenditures on regional value added is investigated with the instance of NUTS-2. The center of this investigation is comprised of 26 regions The datum that belongs to the years between 2004-2011 in these regions has been examined in detail. In the study, regional gross value added used as the dependent variable. General public services which are specified as public expenditure by functional classification, defence services, public order and safety, economic affairs and services, environmental services, housing and social welfare services, health services, recreational, cultural and religious services, educational services, social security and social assistance services used as for independent variables. Panel Data Analysis method use this study.

KEYWORDS Public Expenditures; Regional Value Added; Panel Data Analysis

JEL R11, O18, H50

T2TC – Turkish Economy / Türkiye Ekonomisi · Tuesday 2 February, 12:20–12:40, Terraza C

The Causality Analysis of Export and Economic Growth: The Case of Turkey / İhracat ve Ekonomik Büyümenin Nedensellik Analizi: Türkiye Örneği

Seyhan Taş¹, Hüseyin Ağır¹, Gizem İğde¹

¹Kahramanmaraş Sütçü İmam University, Turkey

ABSTRACT

The aim of this study is to investigate the causality relationship between export and economic growth in Turkey using quarterly data for the period 1998:1-2015:3 and applying Granger (1969), Toda-Yamamoto (1995) and Breitung and Candelon (2006) Frequency Domain Causality Analysis. The results indicate a uni-directional causality running from export to economic growth. Namely, the export-led growth hypothesis is accepted.

KEYWORDS Export; Economic Growth; Causality; Frequency Domain

JEL F14, F43, C22

T3PAR – Interest Rate and Stock Market · Tuesday 2 February, 14:00–14:20, Parilla

Positive Correlation between Government Expenditure and Real Interest Rate: Testing Ramsey Model based on American and Chinese Data

Du Liqun¹, Zhang Ying²

¹Peking University, China

²Agricultural Bank of China, China

ABSTRACT

In the classical Ramsey Model, temporary increase of government expenditure will raise real interest rate. On the one hand, by using the data of American expenditure on national defense and the interest rate of 10-year constant maturities from 1959 to 2002, on the other hand, by carrying on an empirical analysis based on the Chinese data from 1989 to 2004, the paper points to the conclusion of positive correlation between government expenditure and real interest rate that temporary increase of government expenditure will surely lead to a rise in real interest rate, and also discovers that this model conforms to China's situation very well.

KEYWORDS Ramsey Model; Government Expenditure; Real Interest Rate

T3PAR – Interest Rate and Stock Market · Tuesday 2 February, 14:20–14:40, Parilla

An Empirical Analysis of Interest Rate Pass-Through in Turkey

Tayfur Bayat¹, Uğur Adıgüzel², Ferhat Sökmen³

¹Inönü University, Turkey

²Cumhuriyet University, Turkey

³Şırnak University, Turkey

ABSTRACT

This study examines the empirical research the validity of interest rate passthrough and efficiency of monetary policy in Turkey by using monthly data belonging 01:2002 - 08:2015 period. The study benefits from the recent advance in the time and frequency domain causality tests and employs both conventional and bootstrap process based Toda Yamamoto causality and frequency domain causality methods. The econometric investigation provides strong evidence of long-run interest rate pass-through in Turkey.

KEYWORDS Financial Development; Growth; Macroeconomic Instability

JEL E43, E52, E58

T3PAR – Interest Rate and Stock Market · Tuesday 2 February, 14:40–15:00, Parilla

Multi Scale Analysis of Stock Prices, Interest Rates and Exchange Rates: A Study of India

Jayashankar Malepati¹, Badri Narayan Rath¹

¹Indian Institute of Technology, India

ABSTRACT

This study analyses dynamic linkage between stock price, exchange rate and interest rate for India using maximum overlap discrete wavelet transform (MODWT) which is very much appropriate when the variables are in discrete in nature. We use monthly data on stock return, exchange rate and interest rate from January 2000 to December 2014. Our major findings indicate that the empirical relationship between these variables is not significant at lower scales. As we go on higher scales, there is a linkage between them and three markets are associated with each other. Moreover, the direction and type of the relationship depends on the frequency bands and finally with the help of Granger causality tests we established a lead/lag relationship between stock price, exchange rate and interest rate.

KEYWORDS Exchange Rate; Stock Price; Interest Rate; modified overlap discrete wavelet transform (MODWT); India

JEL C22, E44, G15

T3PAR – Interest Rate and Stock Market · Tuesday 2 February, 15:00–15:20, Parilla

Portfolio Performance Based on Expected Maximum Drawdown: Evidence from IBEX35 & BIST30

Umut Uyar¹

¹Pamukkale University, Turkey

ABSTRACT

Nowadays, information symmetry have importance on financial markets. Investors who are rational persons need detailed information for their portfolios. For this necessity, they have to make calculations and analysis with financial data. There are many analysis about investment management and performance metrics, such as Efficient Frontier, Sharpe ratio, Jensen's Alpha, Treynor ratio, Sortino ratio, etc. Maximum Drawdown (MDD) is the maximum loss from a peak to a trough of a portfolio, before a new peak is attained. It is possible to calculate analytically the Expected Maximum Drawdown (EMDD) for a geometric Brownian motion. In this paper, firstly, MDDs are calculated with 2015 daily returns for IBEX35 and BIST30. Secondly, EMDDs are estimated for next 30-60-90 days and portfolio weights are computed using EMDDs for risk seeking and averse investors. Finally, the portfolio performances which are consisted by IBEX35 and BIST30 stocks are examined about the next 30-60-90 days. As a conclusion, the aim of this paper is to give another perspective to investors based on risk and suggest a different variable for portfolio weights.

KEYWORDS Portfolio Performance; Maximum Drawdown; Expected Maximum Drawdown

JEL G10, G11, F30

T3PAR – Interest Rate and Stock Market · Tuesday 2 February, 15:20–15:40, Parilla

The Impact of Neoliberal Socialization on IFRS Adoption: A Critical Perspective

Hilmi Erdoğan Yayla¹, Şerife Demirelli²

¹Hasan Kalyoncu University, Turkey

²Gümüşhane University, Turkey

ABSTRACT

T3TA – Tax Law / Vergi Hukuku · Tuesday 2 February, 14:00–14:20, Terraza A

A Study on The Students' Awareness and Perception of Tax Studying at Erzincan University Faculty of Economics and Administrative Sciences / Erzincan Üniversitesi İktisadi ve İdari Bilimler Fakültesi Öğrencilerinin Vergi Algılaması ve Bilinci Üzerine Bir İnceleme

Zülküf Ayrangöl¹, Mustafa Tekdere¹, Bülent Diclehan Çadirci¹

¹Erzincan University, Turkey

ABSTRACT

Tax ethic is defined as an internal motivation that individuals fulfill voluntarily their duties and responsibilities. In that respect, individuals are expected to obey the rules related to tax and to fulfill their duties about it by themselves. This situation which is also stated as tax compliance varies depending on the individuals' tax perception and awareness. The aim of this paper is to measure the tax perception and awareness of the students studying at the Faculty of Economics and Administrative Sciences of Erzincan University. In this context, the students from the Faculty of Economics and Administrative Sciences of Erzincan University who are possibly believed to be taxpayer and take part in the important stage of society in the future, were asked a survey containing 40 questions. The results obtained from the survey were analyzed via SPSS.

KEYWORDS Tax Perception; Tax Compliance; Tax Awareness

JEL H0, H2, H21

T3TA – Tax Law / Vergi Hukuku · Tuesday 2 February, 14:20–14:40, Terraza A

Tax Perception of Public Officials in Turkey: İzmir Sample / Türkiye’de Kamu Görevlilerinin Vergi Algısı: İzmir Örneği

Ersan Öz¹, Şaban Ertekin², İrfan Kalpalı³

¹Pamukkale University, Turkey

²Sağlık Bakanlığı, Turkey

³Gümrük ve Ticaret Bakanlığı, Turkey

ABSTRACT

Taxes are the most important instrument in meeting the common needs of the society. The manner and method of the vehicle collected from ancient times until today, has continued to increase its importance in society varies. It is the most important financing tool in today’s democratic society in public expenditure with tax, social, the political and economic functions. Public spending financed by taxes paid by individuals at the same time they obtain the right to ask the account. Taxes, social, political and economic aspects with, is a constitutional duty and legal and does not contain elements of algebra, attitudes and behaviors on individuals against the tax will have an impact on. Attitudes and behavior of tax payers, perceptions about tax, tax avoidance and tax losses and leaks, will lead to psychological effects, such as ...The most important sources of perception and awareness of public officials on duty at the tax revenue of this study, conducted in İzmir has tried to analyze the field work. The most important sources of perception and awareness of public officials on duty at the tax revenue of this study, conducted in İzmir has tried to analyze the field work.

KEYWORDS Tax Perception; Tax Psychology; Tax Avoidance

JEL H20, H26, H30

T3TA – Tax Law / Vergi Hukuku · Tuesday 2 February, 14:40–15:00, Terraza A

The Evaluation of Tax Reconciliation in Turkish Tax Law in Terms of the Basic Principles of the Constitution and the Rule of Law / Türk Vergi Hukukunda Uzlaşma Müessesesinin Anayasa ve Hukuk Devletinin Temel İlkeleri Açısından Değerlendirilmesi

Engin Hepaksaz¹

¹İzmir Katip Çelebi University, Turkey

ABSTRACT

There are various ways to solve tax disputes in tax law systems. The practice of tax reconciliation is one of the improved administrative solutions to solve tax disputes. In Turkish Tax Procedure Law, it is issued in two parts as “pre-assessment reconciliation” and “post-assessment reconciliation”. The benefits of tax reconciliation application can only be reached if the reconciliation commissions act objectively and reasonably by considering the legitimacy of the tax. Tax reconciliation is an administrative solution mechanism and for this reason, area of usage has to be defined for concept of “administrative discretion” which is implementing in administrative process and activities. This study deals with the practice of reconciliation and evaluates its current situation in terms of the basic principles of the constitution and the rule of law.

KEYWORDS Tax Reconciliation; Administrative Discretion; Tax Procedure Law; Constitution; the Rule of Law
JEL K34, K39, K40, K41

T3TB – Firm Studies · Tuesday 2 February, 14:00–14:20, Terraza B

Board of Directors and Firm Value: The Effect of Institutional Female Directors

María Consuelo Pucheta-Martínez¹, Inmaculaa Bel-Oms¹

¹University Jaume I, Spain

ABSTRACT

T3TB – Firm Studies · Tuesday 2 February, 14:20–14:40, Terraza B

Default and Liquidation Timing under Manager-Shareholders Conflicts

Michi Nishihara¹, Takashi Shibata²

¹Osaka University, Japan

²Tokyo Metropolitan University, Japan

A B S T R A C T

We consider a dynamic model in which shareholders delegate a manager, who observes private information about running and liquidation costs of the firm, to operate and default or liquidate the firm. The shareholders offer a contract, which consists of default or liquidation timing and compensation contingent on reported types, so as to make the manager to report a true type about the firm's cost structure. We analytically derive the shareholders' optimal contract and show the following results. In the optimal contract, as in the previous literature, the manager with low costs receives compensation and defaults or liquidates the firm at the first best timing. On the other hand, unlike in the previous literature, the high cost firm's liquidation timing can be earlier or equal to or later than that of the first best case depending on the relation between the degrees of information asymmetry of running and liquidation costs, while the high cost firm's default timing is always earlier than that of the first best case. This leads to new and non-monotonic results about the equity, debt, and firm values as well as social loss due to information asymmetry.

KEYWORDS Asymmetric Information; Real Options; Liquidation

JEL C73, G31, G33

T3TB – Firm Studies · Tuesday 2 February, 14:40–15:00, Terraza B

Eliminating the Effects of the Companies Insolvency Risk A Model Approach

Porada Rochon Malgorzata¹, Franc-Dabrowska Justyna², Suwala Radoslaw³

¹University of Szczecin, Poland

²Warsaw University of Life Sciences, Poland

³, Poland

A B S T R A C T

Introduction: Managers around the world identify risk of liquidity problems as the primary barrier of their decisions. In the global economy, in the turbulent environment, the effects of companies insolvency risk lead to many operational and strategic problems also because of contagion effect. Therefore, it is important to study the phenomenon of insolvency, determinants that shape it as well as seek opportunities to reduce the risk of this problem. **Research Question:** how to eliminating the negative effects of companies insolvency risk using a model approach? **Research methodology:** The aim of the study was to identify the determinants that affect the risk of insolvency of companies in Poland as well as propose a model the effects of companies insolvency. We propose models based on the profiles of risk factors and the actions and instruments to successfully manage the risks of default. We used Principal Components Analysis. **Practitioner/Policy Implications:** For a sustainable performance, in private companies should be instituted by the board of directors. This research is a part of project financed by the National Science Centre granted on the basis of the decision DEC- 2011/03/B/HS4/05503

KEYWORDS Insolvency; Risk; Company

JEL G3, G32

T3TB – Firm Studies · Tuesday 2 February, 15:00–15:20, Terraza B

The Antecedents of Asymmetric Strategic Alliance: A Case Study on İnci Akü

Metehan Feridun Sorkun¹, Meltem Onay²

¹Ca' Foscari University of Venice, Italy

²Celal Bayar University, Turkey

ABSTRACT

The objective of this paper is to uncover the practices of local firms providing the capabilities and resources to them, which attract multi-national corporations (MNCs) for joint venture. The changing market dynamics with globalization lead to the increasing dominance of MNCs even in the markets of developing countries. One of few strategic alternatives remaining to local firms is to develop complementary capabilities to those of MNCs. Thereby, they may leverage the global power of MNCs instead of struggling with them. Although previous literature explains the criteria that MNCs search for, there is a lack of studies showing the practices enabling local firms to meet these criteria. For this reason, the case study in this research examines the practices adopted by Turkish company İnci Akü so that they can accomplish to establish an international joint venture with one of the global leader firms GS Yuasa in the battery industry. The results show that the prior partnership experience, organizational culture, and geographically dispersed customer portfolio of İnci Akü were effective in this alliance. This study uncovers the theoretical and managerial relevance of these results as well.

KEYWORDS joint venture; inter-organizational collaboration; asymmetric strategic alliance; social capital; social network

T3TB – Firm Studies · Tuesday 2 February, 15:20–15:40, Terraza B

The Content Analysis of the Investor Relations Website in the Real Estate Investment Trusts

Safiya Lafdal¹, Fatih Temizel¹

¹Anadolu University, Turkey

A B S T R A C T

The aim of every company is to be well represented in capital market, have good relation with competitors and maintain transparent communication. With the help of analysts and media, investor relations can help companies to reach those aims. The reputation of company can affect potential investors, possibility of having new finance from capital market. One of the most important aims of investor relations is to create competitive advantage for its company. Another aim of investor relations is to apply feedback with target audiences for improvement of companies' management and its productivity and resources. Recently, the importance of investor relation has been increasing in emerging market as our country due to regulation or from the need of market participant. The research studies how companies use their websites to manage investor relations. In this study we are evaluating companies' investor relation management through internet website in Real Estate Investment Trust sector. The questions used in our study were the same that used from TÜYİD for investor relation award.

KEYWORDS Investor Relations Management; Web site; Real Estate Investment Trust

JEL G20, E22, F65

*T3TC – Economic Integration and Social Globalization / Ekonomik Birlikler ve Sosyal Küreselleşme · Tuesday 2
February, 14:00–14:20, Terraza C*

Turkey and European Union in Network Readiness Index / Ağa Hazırlık İndeksinde Türkiye ve Avrupa Birliği

Necat Berberoğlu¹, Bahar Berberoğlu¹

¹Anadolu University, Turkey

ABSTRACT

While the European Union, was initially founded as an association for economic purposes, now it tends to be a common information society and to see this economic structure in the perspective of knowledge economy. World Economic Forum derived the network readiness index which consists; four sub-indices as environment, preparation, use and impact sub-indices. We evaluated the position of Turkey together with the European Union according to the network readiness index. In this study, we used k-means clustering analysis and divided 29 countries first as three clusters and then as four. When these countries were divided into four clusters, Finland, Sweden, Britain and the Netherlands took place in the best position. Turkey had been involved in the cluster at the bottom, along with other European Union countries.

KEYWORDS European Union; Knowledge Economy; Network Readiness Index; k- means Clustering Analysis

JEL C38, O32

*T3TC – Economic Integration and Social Globalization / Ekonomik Birlikler ve Sosyal Küreselleşme · Tuesday 2
February, 14:20–14:40, Terraza C*

Eurasian Economic Union: Reality or Dream / Avrasya Ekonomik Birliği Bir Hayal Mi?

Özgür Tonus¹

¹Anadolu University, Turkey

A B S T R A C T

Russia, Kazakhstan and Belarus have tried to establish an economic integration after the collapse of Soviet Union. After a series of unsuccessful attempts to integrate the post-soviet region under Russian leadership, the agreement on the Eurasian Economic Union entered into force on 1 January 2015 with the participations of Armenia and Kyrgyzstan. The formation of the Eurasian Economic Union comprising Russia, Belarus, Kazakhstan, Armenia and Kyrgyzstan is one of the foremost priorities in Russian politics. Free movements of workers, goods, services and capital among the countries involved in the integration will have a significant impact on region economy. Establishment of single market will effect world economy by the increasing trade and investment opportunities within the Union as well as by common transport and energy policies. After the Global Financial Crisis, Russia has forced the Eurasian Economic Union members to protectionism. This means that importing from China and the European Union will become more costly for the members of the Eurasian Economic Union. Although the Eurasian Economic Union covers five economies, by its enlargement potential the Eurasian Economic Union can be a strong supranational integration like a European Union in the long term. In order to being a successful economic integration, there are basic conditions such as having similar economic structures, having high levels of trade openness and intra-union trade. This study aims to make an assessment about the integration success conditions, using the key macroeconomic indicators of the Eurasian Economic Union member countries. Additionally, the exports structure of the member states will be analysed in order to understand whether the economies exhibited a sufficient level of integration.

KEYWORDS Eurasia; economic integration; dependence

JEL F02, F15, F53

*T3TC – Economic Integration and Social Globalization / Ekonomik Birlikler ve Sosyal Küreselleşme · Tuesday 2
February, 14:40–15:00, Terraza C*

Comparative Analysis on The Process of Turkey's Social Globalization / Türkiye'nin Sosyal Küreselleşme Sürecine İlişkin Karşılaştırmalı Analizi

Fatih Kaleci¹, Abdulkadir Buluş¹

¹Necmettin Erbakan University, Turkey

A B S T R A C T

In a globalized World, borders between countries are eliminated. Not only political, and economy but also social field occurring changes and transformations brought about by the interaction between countries in the movements. Through this global changes and transformations and as a result of combination of social relationships has emerged the concept of social globalization. In this context, the concept of social globalization is, between living in the different communities and individuals directly or indirectly the effect of proximity information and communication flows It is emerged cultural proximity. Globalization is affecting the whole World and incredible way to increase rapidly. Thus, globalization brought changes and transformations movements are undoubtedly also affect Turkey. This interaction with Turkey's economic, political and social dimensions into the globalization process with integration into the world economy . The globalization harmonization process has also been a start with this integration. In this study, it was explained that concept and social dimensions of globalization, social globalization indicators, and how it is calculated. According to the historical development of Turkey's social globalization index by EU countries and other world powers are given to the comparative analysis.

KEYWORDS Globalization; Social Globalization; KOF Index; Social Globalization Index; Comparative Analysis

JEL F01, F5, F6

*T3TC – Economic Integration and Social Globalization / Ekonomik Birlikler ve Sosyal Küreselleşme · Tuesday 2
February, 15:00–15:20, Terraza C*

Assesment of 2015 Pre-Accession National Economic Reform Program / 2015 Yılı Katılım Öncesi Ulusal Ekonomik Reform Programının Değerlendirilmesi

Mustafa Hulusi Erdinç¹, Zeynep Erdinç¹

¹Anadolu University, Turkey

A B S T R A C T

Turkey, as an acceding candidate country of European Union (EU), has prepared the 2015 Pre-Accession Economic Programme and has been submitted to the European Commission as requested. 2015 Pre-Accession National Economic Reform Program is based on Medium Term Programme (MTP) covering the 2015-2017 period and initiating budget process. This program has been designed to perform the necessary structural reforms to achieve the 2023 goals on a more competitive and innovative base. The macroeconomic framework of 2015 Pre-Accession National Economic Reform Program was prepared by taking into consideration the tightening global liquidity conditions and external risks and opportunities. The main objective of 2015 Pre-Accession National Economic Reform Program is to strengthen macroeconomic and financial stability by achieving inflation target and increasing growth performance while continuing to reduce current account deficit. In our study, we will provide information about the overall framework of the 2015 Pre-Accession National Economic Reform Program and assess its macroeconomic outlook.

KEYWORDS Macroeconomi; Macroeconomic Targets; Pre-Accession National Economic Reform Program

JEL E60, E61, E66

*T3TC – Economic Integration and Social Globalization / Ekonomik Birlikler ve Sosyal Küreselleşme · Tuesday 2
February, 15:20–15:40, Terraza C*

An Analysis on Social Globalization/ Sosyal Küreselleşme Kavramı Üzerine Bir İnceleme

Abdulkadir Buluş¹, Fatih Kaleci¹

¹Necmettin Erbakan University, Turkey

A B S T R A C T

Globalization; economic, political, social and cultural areas that have owned some common values crossing the country field boundaries, expresses that spread of the world-wide. The concept of globalization has recently been at an increasing rate investigated, studied and discussed. Although globalization is a multidimensional concept, has influenced economically, politically and socially in terms of society and individuals, and it has caused variety of changes and transformations. The importance of information and communication technologies has increased with globalization and in conjunction with the global media (TV, mobile phone, PC, notebook, tablet, etc.) has gained social and cultural dimensions. Due to this global interaction gathering of social relationships has emerged the concept of social globalization. In this study, we have tried to explain that the concept of social globalization, its historical development and importance and social globalization indicators.

KEYWORDS Globalization; Social Globalization; Social Globalization Index

JEL F01, F6

T4PAR – Geography and Migration · Tuesday 2 February, 16:00–16:20, Parilla

On The Nexus of Geographic Mobility, Personality and Preferences in a Geo-referenced Framework: Why Distance Still Matters

Reinhard Weisser¹

¹Leibniz University Hannover, Germany

ABSTRACT

Literature on migration patterns of high-skilled individuals displays several loose ends – the most prominent one is the lack of a joint evaluation of geographic mobility, personality and preferences for heterogeneous individuals in the presence of various locational choices. In order to connect these dots, I present a simple theoretical model with a distinct emphasis on behavioural mechanisms and the integration of psychic costs. The model offers insights into driving forces which shape in a first step an individual's initial choice set, categorised not only by quantitative but also by qualitative aspects of locational alternatives, and in a second step the individual's migratory decision. Both aspects are assumed to be influenced not only by socio-demographic characteristics, but additionally by psychological traits, risk attitude, time and social preferences, as well as previous experiences. Subsequent empirical analyses illustrate a high degree of interconnectedness of these individual characteristics and the initial choice set of a potentially geographically mobile individual. Moreover, these predictors retain their informative value in an examination of observed migratory decisions. Furthermore, the analytical approach, relying on geo-referenced data, points out that simple geographic distance still matters in a globalised and digitalised world – even when it comes to internal migration.

KEYWORDS Geographic Mobility; Big-Five; Risk Attitude

JEL J24, R23, J61

T4PAR – Geography and Migration · Tuesday 2 February, 16:20–16:40, Parilla

Effect of Internal Migration on Prices: A Case Study for Istanbul

Özlem İnanç Tuncer¹

¹Işık University, Turkey

A B S T R A C T

This study analyzes the effect of internal migration into Istanbul on the price levels of goods and services. Immigration would both affect the price levels for the supply and the demand sides. On the supply side immigration plays an important role on the population increase, and within the districts of high population, due to a more crowded workforce, wages would be lower. It would be expected that this situation lower the prices of goods and services alike. Moreover, as the population of the districts increase, within markets that exhibit monopolistic competition, prices go down as the competition stiffens. On the other hand, a more crowded population at the same time translates into more demand and this creates a pressure for higher prices. Alongside these, as the search costs between the native and immigrant populations differ this in turn yields to a differentiation of prices. In the literature very few studies examine the relationship between immigration and final prices. Researches on international immigration conclude that immigration lowers the price levels of affected areas. Our results conclude, parallel to such international studies, that the ratio of immigrant population to native population correlates negatively with prices. This observation is justified by the assumption that the search cost of the immigrant population would be lower and hence a decrease in prices would occur.

KEYWORDS Internal Migration; Price Dispersion; Istanbul

JEL E31, F22, J11

T4PAR – Geography and Migration · Tuesday 2 February, 16:40–17:00, Parilla

Job Separation Rates of Immigrants and Natives in the UK during the Great Recession

Dafni Papoutsaki¹

¹University of Southampton, United Kingdom

ABSTRACT

This paper assesses the probability of job separations of immigrants and natives in the UK before and during the economic crisis of 2008. Further assessment of transitions into unemployment or underemployment from dependent employment for the same periods is conducted. A mixed proportional hazard duration model with a semi-parametric piece-wise constant baseline hazard is used on a data sample of inflows into employment. It is found that the crisis increased the probability of exits to unemployment for all groups, while immigrants from the newer countries of the European Union seemed to be least affected, after controlling for their demographic and labor market characteristics. More specifically, once we account for the fact that they tend to cluster in jobs that are most vulnerable to the business cycle, they are less likely to exit dependent employment than natives. However, job separations (defined as any ending of an employment spell) for immigrants from the EU countries that entered the Union in 2004 were the highest amongst all groups. Possible implications of out-migration of the lower performers are discussed. A competing risks model with exits to inactivity, retirement and underemployment is also estimated.

KEYWORDS Job Separations; Immigration; Duration Analysis

JEL J01, J64, J63

T4PAR – Geography and Migration · Tuesday 2 February, 17:00–17:20, Parilla

How Does The Geographical Indications Cause Price Differences? Experience from the Turkish Market

Bilge Doğan¹, Ummuhan Gokavali¹

¹Mugla Sıtkı Kocman University, Turkey

ABSTRACT

A geographical indication is a distinctive sign used to identify a product as originating in the territory of a particular country, region or locality where its quality, reputation or other characteristic is linked to its geographical origin (European Commission, 2015). Based on these characteristics, the consumers have a high willingness to pay for products with Geographical Indications (GIs). Accordingly with this market power, GIs encourage producers to charge a price premium. For example, the price of Cheeses with GI in France are 20 percent higher than standart cheeses, while the difference in wine market is 230 percent (TPE, 2014). Studies show that the price premiums vary across different product catagories in a large scale. The aim of this study is to make a price comparison among products with GIs and products without GIs that have high reputation and easy accessibility in the Turkish market. The prices are obtained from a wholesaler and a retailer supermarket chain, which is broad across Turkey and has a large product range. Although the findings vary across the product groups, the study shows an important price difference between the products with GI and without GI protection.

KEYWORDS Geographical Indications; Marketing Power; Price Premium

JEL L10, D40, D71

T4PAR – Geography and Migration · Tuesday 2 February, 17:20–17:40, Parilla

Analyzing Full Service Airline-low Cost Carrier Competition in Liberilized Domestic Air Travel Market

Şevket Alper Koç¹

¹Kocaeli University, Turkey

ABSTRACT

Air transport industry has been going through a worldwide transformation in the last decade. Aviation liberalization, started first in US in 1978, followed by EU through 1990s, has also caught on in many developing countries. Traditional airlines previously enjoying monopoly rights in these countries have now faced stiff competition from lean start-up airlines with a simple product. These so called Low Cost Carriers, LCCs, have been instrumental in radically changing air travel in liberalized domestic markets. We build a simple model to analyze the effects of LCC entry to a previously monopolistic domestic air travel market. The airlines compete on both costs and service quality. Even though the model is quite basic, its predictions are consistent with the experience: substantial fall in airline fares, dramatic growth in the share of flying public and increase in LCC market share.

KEYWORDS low cost carrier; full service airline; competition

T4TA – Environment and Economic Growth / Çevre ve Ekonomik Büyüme · Tuesday 2 February, 16:00–16:20, Terraza A

Recent Developments in International Energy Policies / Uluslararası Enerji Politikalarındaki Son Gelişmeler

Yusuf Akan¹, Taha Arpa¹

¹Atatürk University, Turkey

A B S T R A C T

The usage of energy resources is an essential element of human life. Nowadays, most of the problems between countries in the world stem from sharing of the energy resources. Because energy resources are existent in certain areas of the world. Some of these countries which have huge energy reserves evaluated this situation as an opportunity in the context of economy politics in global political arena. On the other hand, the lack of energy reserves countries apply different policies in order to struggle against these problem in global arena. In the context of energy policies, our world is evaluated as have three polars. On the one side, Russia which has huge reserves, on the other side United States and Canada which have certain amount of reserves. The third one is corridor countries such as Turkey and etc. The purpose of this study is to investigate the distribution and the density of the energy resources in the world and also to consider the recent developments energy policies in the world in the context of energy politics.

KEYWORDS Energy; Energy Policies; Energy Resources; Energy Politics

JEL F01, N70, Q43

T4TA – Environment and Economic Growth / Çevre ve Ekonomik Büyüme · Tuesday 2 February, 16:20–16:40, Terraza A

The Reality of Sustainable Energy for Sustainable Development in Turkey/ Türkiye’de Sürdürülebilir Kalkınma için Sürdürülebilir Enerji Gerçeği

Zehra Lale¹

¹Anadolu University, Turkey

ABSTRACT

Fast increase in the population of the World and industrialization and together with fast development of life standards is increasing the demand for energy day by day. It is thought that the reserves of fossil sources, which are not renewed, whose usage is getting wider day by day with the increasing energy demand, would come to a level which will not be able to meet the need. In our country, environmental worries such as increasing demand for energy, global warming and climate change and that the fossil fuels will have been used up, that the dependency to outside world for energy have caused countries to turn towards different sources. In this study, the place and importance of current energy sources were tried to be determined in terms of the policy of Turkey according to data obtained, by determining on which position our country is about the sustainable energy. In the direction of current data obtain, current condition of energy sources Turkey has, policies that the government has applied about the subject and which methods our country should use to come into a condition that it will be able to utilize these sources have been put forward.

KEYWORDS Sustainability; sustainable development; sustainable energy

T4TA – Environment and Economic Growth / Çevre ve Ekonomik Büyüme · Tuesday 2 February, 16:40–17:00, Terraza A

An Econometric Analysis of Relationship between Electricity Consumption and Economic Growth in Turkey / Türkiye’de Elektrik Tüketimi ve Ekonomik Büyüme Arasındaki İlişkinin Ekonometrik Bir Analizi

İbrahim Örnek¹, Sena Türkmen¹

¹Kahramanmaraş Sürçü İmam University, Turkey

ABSTRACT

Energy is accepted as an important input for growth and industrialization. Increasing energy consumption that influences growth positive is important for foreign dependent country in energy. Energy consumption in Turkey that depends on industrialization and population, began to increase especially after 1980. It is seen that, the share of electricity in energy consumption gradually increasing. The aim of the study is to make an analysis of relationship between economic growth and electricity consumption in Turkey during 1980-2014. It’s seen that, there is positive relationship in longterm between electricity consumption and growth in the international studies. In this study, relationship between electricity consumption and GDP is going to analyzed for Turkey, by using unit root tests for stability, Johansen co-integration test for long-term analysis, Granger test for causality and VECM.

KEYWORDS Electricity Consumption; Economic Growth; Co-integration

JEL O40, Q43, O49

Carbon Dioxide Emissions and GDP: Bootstrap Panel Granger Causality Analysis on G7 Countries / Karbondiyoksit Emisyonu ve GSYİH: G7 Ülkeleri Üzerine Bootstrap Panel Granger Nedensellik Analizi

Oytun Meçik¹, Mustafa Karabacak², Uğur Aytun³

¹Eskişehir Osmangazi University, Turkey

²Uşak University, Turkey

³Anadolu University, Turkey

A B S T R A C T

This paper investigates the existence of Granger causality between carbon dioxide emissions and GDP in seven major advanced economies called “Group of Seven” (G7) which is a group consisting of the finance ministers and central bank governors of countries. The panel causality testing approach, that is based on SUR systems and Wald tests with country specific bootstrap critical values developed by Kónya (2006), is applied to the panel of G7 countries for the period of 1971- 2012. This approach allows to test for Granger-causality on each panel member by individually taking into account the contemporaneous correlation across countries. In this context, two different variables (GDP and GDP per capita) have been separately used in order to establish links between emissions and economic development level of countries. The results indicate one-way causality from carbon dioxide emissions to GDP in Japan, one-way causality running from GDP to carbon dioxide emissions in UK, USA, Japan, Canada and Germany. Similarly, results of the analysis support one-way causality running from carbon dioxide emissions to GDP per capita in Germany, Japan and USA, one-way causality from GDP per capita to carbon dioxide emissions in all G7 countries except Canada and France.

KEYWORDS Carbon Dioxide Emissions; Panel Granger Causality; G7 Countries

JEL O43, Q56, O50

T4TA – Environment and Economic Growth / Çevre ve Ekonomik Büyüme · Tuesday 2 February, 17:20–17:40, Terraza A

Environment, Society and Economic Growth / Çevre Toplum ve Ekonomik Büyüme

Serkan Çınar¹

¹Celal Bayar University, Turkey

ABSTRACT

This study has investigated the links between pollution, institution and economic growth. At issue relationship is important for identifying appropriate sustainable development policies. For this purpose, we analyzed the long-run relationship between pollution, society and economic growth for 10 newly industrialized countries from 1996 to 2014. In equation, we used considering as pollution, carbon dioxide emission and energy depletion for environment variables; considering as rule of law, government effectiveness and control of corruption for society variables. We have applied Lagrange Multiplier (LM) test statistics for cross-section dependence and second generation stationary tests for unit root and cointegration test with multiple breaks. We finally analyzed long-run coefficient by PMG (Pooled Mean Group), CCE (Common Correlated Effects) and AMG (Augmented Mean Group). The results demonstrate dependent and independent variables are co-integrated, which is evident in the model. We have found that the environment variables have a negative effect on economic growth and the society variables have a positive effect on economic growth.

KEYWORDS Pollution; Institutions; Sustainable Development; Panel Data

JEL Q56, Q01, C33

T4TB – Trade, Innovation and Technology · Tuesday 2 February, 16:00–16:20, Terraza B

The Efficiencies of R&D Process in OECD Countries

Ünal Töngür¹

¹Akdeniz University, Turkey

A B S T R A C T

The purpose of this paper is to evaluate the efficiencies of R&D processes in OECD countries. The main contribution of the study is to evaluate the efficiencies of R&D processes by using stochastic frontier analysis. Therefore, this study not only supplies an evaluation about R&D processes in OECD countries, but also it suggests a new approach for evaluation about R&D processes. The paper investigates the effects of research and development expenditure, expenditure per student (tertiary), adjusted savings (education expenditure), researchers and technicians in R&D on patents. Also we consider the effects of scientific and technical journal articles, labor force with tertiary education, school enrollment (tertiary), GDP per capita, and information and communication technology expenditure in the context of technical inefficiency. The paper also offers a short comparison of the efficiencies of R&D processes between Turkey, EU and OECD countries.

KEYWORDS R&D Process; Technical Efficiency and Stochastic Frontier Analysis; Patents

JEL O32, C33, O57

T4TB – Trade, Innovation and Technology · Tuesday 2 February, 16:20–16:40, Terraza B

Global Emissions, Trade and Innovation: The Tragedy of the Locals

Chiara Ravetti¹, Tania Theoduloz², Guilia Valacchi³

¹University Of Oxford, United Kingdom

²University of Cape Town

³Graduate Institutu of Geneva

A B S T R A C T

This paper looks at the production of locally and globally polluting goods in a trade model with two countries, North and South, one with high environmental concerns and the other with cheap and unregulated fossil fuel resources. In this asymmetric setting, trade and path dependency in innovation cause the North to specialize in non-polluting production and the South in energy-intensive goods, produced with fossil fuels that cause global environmental spillovers. We show that the North can stop the use of fossil fuels with two opposite strategies: either combining innovation and trade policies to redirect the competitive advantage of the South towards clean production, or compensating the South for the forgone revenue derived from giving up fossil fuels, with a systematic transfer scheme. These two policies have opposite implications in terms of costs and environmental outcomes for the North, and the choice between the two depends on the time preferences, valuation of the environment and starting point of the policy.

KEYWORDS Resource endowments; technical change; international trade; comparative advantage

JEL F18, O32, O38

T4TB – Trade, Innovation and Technology · Tuesday 2 February, 16:40–17:00, Terraza B

Changing the Concept of Marketing in Banking

Aziz Öztürk¹, Seyfettin Caner Kuzucu¹

¹Selçuk University, Turkey

ABSTRACT

It is observed that banks, which are one of the most important actors of financial systems, are conducting their activities in fierce competition environment because of the reasons like their products are not functional and perfect substitutes. It is anticipated that competition among banks will increase without pausing in the forthcoming years. Banks' succeeding in the fierce competition environment in banking sector is contingent on their power to use new techniques and applications and proper marketing strategies. Banks which are one of the institutions of money market attract attention particularly in finance market with the marketing strategies they use. This study justifies the reasons that marketing concept gain importance because of the increasing competition and innovations that are predominant in banking sector. Changing marketing concept in banking sector will be discussed with the help academic studies within the context of this study. Respectively, place, importance and objectives of marketing in banking sector, changing marketing comprehension moving from the innovations in the sector in the following parts are discussed in the study. Applications in our country are dealt with in the final phase.

KEYWORDS Marketing; Banking Services; Profitability

JEL M31, G24, L25

T4TB – Trade, Innovation and Technology · Tuesday 2 February, 17:00–17:20, Terraza B

Optimal Extraction and External Saving of Exhaustible Resource Exporters

Assia Elgouacem¹

¹Sciences Po Paris, France

ABSTRACT

This paper examines the optimal saving and extraction policy of an exhaustible resource exporting economy (ERE) under uncertainty. The recent surge in current account surpluses held by several EREs, and the even more recent downturn in commodity prices, begs the following questions: 1) What are the main determinants of the demand for foreign assets from EREs? 2) How does the precautionary motive to increase external savings interact with the rate of depleting the exhaustible resource? To answer these questions, this paper points to the key factors which govern the trade-off between keeping the resource underground and increasing external savings. We then quantify the extent to which savings and the extraction rate respond to changes in uncertainty, prudence, impatience, the cost of extraction, and demographic growth. The quantitative assessment yields three main findings: 1) While uncertainty speeds up the depletion of the exhaustible resource, this does not result in the accumulation of more net foreign assets for a sufficient degree of impatience. 2) Increased prudence does not affect the extraction rate as the ERE can use its net foreign assets to mitigate income fluctuations. 3) It does, however, increase the target buffer stock level.

KEYWORDS Precautionary Saving; Exhaustible Resources; NetForeign Assets

JEL E21, F32, Q30

T4TB – Trade, Innovation and Technology · Tuesday 2 February, 17:20–17:40, Terraza B

What is Changed in Macroeconomic Policies For Development? An Overview of Macroeconomic Policies in Turkey After 1980s.

İsmail Şiriner¹

¹Batman University, Turkey

ABSTRACT

After at the end of the 60s and especially crisis of 1970s developed countries and international institutions like IMF and World Bank have kept the rest of the world countenance to be part of globalisation and neoliberal policies. They have encouraged chiefly developing economies strictly to follow financial liberalization process and corporation with international institutions for designing national macroeconomic policies. Macroeconomic policies start to adjust macroeconomic policies that so called Structural Adjustment Program according to international capital flows. Following that to attract capital flows for economic growth became most important point for policy maker in all over the world. The main focused outcomes of liberalization process and reforms was reduced instability and growth without development. Conversely, the results of many researches and practices of developing countries, and common opinion of many academics -even though called some emerging economies have made progress in achieving stability in economy, economic growth and development- macroeconomic policies for development was ineffective and disappointing in last four decades. According to the UN's data, living conditions has been worsened relatively in many countries and even performance of macroeconomic policies couldn't have prevent rising number of poverty. Financial liberalization and so international capital flows increased financial volatility and reduced economic growth. Development aims, policies and priorities in developing countries are totally overlooked in economic policies. The main aim of this paper is evaluating the content of macroeconomic policies and its performance at developing countries after 1980s. Also this paper will inspect the changes of macroeconomic policies after 1980s and try to figure out the performance of economic growth and development progress of Turkish Economy. The first section of the study provides an overview of the structure of macroeconomic policies for development, then second part will examines framework of economic growth and development progress of Turkish Economy.

JEL

E60, E61, O11

T4TC – Entrepreneurship / Giriřimcilik · Tuesday 2 February, 16:00–16:20, Terraza C

Entrepreneurship and Unemployability / Giriřimcilik ve İstihdam Edilemezlik

Meryem Aybas¹, Erdoğan Kaygın¹, Ceyda Yerdelen Kaygın¹

¹Kafkas University, Turkey

A B S T R A C T

Entrepreneurship has grown to become an important issue for academics, practitioners and policy makers. In many countries unemployed people are encouraged to become self-employed or an entrepreneur. It is important to learn more about unemployment, unemployability and entrepreneurship relations. There is the lack of studies which examine unemployability factors with interpretation of the mutual bonds of entrepreneurship and unemployment. The aim of this study to investigate what is the main drives of being an entrepreneur and what is the role of unemployability on the being of an entrepreneur. In addition, how demographic factors such as gender, age, education, parents' being an entrepreneur, work experience, encourage business creation, do affect to become an entrepreneur have been investigated. The qualitative research method has been performed in this study. The data were collected through semi-structured interview technique from 79 entrepreneurs who were operated in Kars, Turkey. In this context, this study aims to offer potentially valuable new avenues for deeper understanding of what drives the being of an entrepreneur.

KEYWORDS Entrepreneurship; employment; employability

JEL M13, J24, L26

T4TC – Entrepreneurship / Girişimcilik · Tuesday 2 February, 16:20–16:40, Terraza C

The Link between Entrepreneurial Intention and Individual Values: Can the Entrepreneurship Course Improve the Entrepreneurial Intentions of Students? / Girişimcilik Niyeti Bireysel Değerler İlişkisi: Girişimcilik Eğitimi Öğrencilerin Girişimsel Niyetini Artırabilir mi?

Ethem Duygulu¹, Nurcan Hakan Çıraklar¹, Emir Özeren¹

¹Dokuz Eylül University, Turkey

ABSTRACT

In this study, the relationship between culture which is assumed to have an important effect on entrepreneurial behaviour and individuals' entrepreneurial intention is investigated. The role of entrepreneurial education on this relationship is also examined by looking at those who have already received entrepreneurship course. Considering the literature on entrepreneurship, it can be seen that entrepreneurship characteristics, entrepreneurship process and the policies regarding facilitating or impeding factors of entrepreneurship are discussed. Although there are several macrolevel studies in the literature addressing culture as an antecedent of entrepreneurial behaviour, there are very few studies on individual values in Turkish entrepreneurship literature. In this paper, the individual values of those who have had entrepreneurship course are classified and their relationship with entrepreneurial intention is examined in the context of Turkey which is generally assumed to be a collectivist nation. In order to assess cultural values Schwartz (1992, 2001) and Rokeach (1973) were benefited, for entrepreneurial intention and entrepreneurship education Liñán and Chen (2009) was used. Data was collected from bachelor students among 800 students (total population) who were studying Business Administration (BA) in Faculty of Economics and Administrative Sciences of Dokuz Eylül University. The survey form consists of four parts: In the first part, questions regarding individual values inventory, in the second part entrepreneurial intention, in the third part entrepreneurship education and in the last part demographic questions were asked to participants. Having conducted the reliability and validity tests of all scales, descriptive statistics techniques, factor analysis and causality tests were jointly used in order to shed some light on the discussion on entrepreneurial intention, individual values and entrepreneurship education.

KEYWORDS Entrepreneurial Intentions; Individual Values; Entrepreneurship Course

JEL L26, M00, M1

T4TC – Entrepreneurship / Giriřimcilik · Tuesday 2 February, 16:40–17:00, Terraza C

The Importance of Talent Management on Intrapreneurship: A Conceptual Framework / İ Giriřimcilikde Yetenek Yönetiminin Yeri ve Önemi: Kavramsal Bir Çereve

Zümrüt Tonus¹

¹Anadolu University, Turkey

ABSTRACT

In the literature, the concept of entrepreneur is defined as people who have invested capital into that taking the risk of loss to produce goods or services. Unlike the entrepreneur to intrapreneur can be defined as innovator and developer employees who take the risk of direct loss in an established organization. Intrapreneurs, with entrepreneurial spirit, who recognizes the opportunity to innovate by not only bring innovations to improve the profitability and competitiveness of the business. They are running these ideas and models that can convert into real action. In this study focuses on the human resources management as an important field of managerial decisions that affecting the intrapreneurial activity. Businesses using their human resources practices, creative thinking process, and contributing to innovation can increase their employees' commitment. In particular, human resources management applications such as recruitment, training, performance appraisal, compensation and talent management affects the ability of businesses to be more innovative. Talent management is a process involving the activities of strategic human resources. In this context, talent management practices play an important role on the employees as intrapreneurs. To keep the high-performing employees in business is important to increase the intrapreneurial activity and potential. In the study, a conceptual framework has been established on the importance of talent management in the intrapreneurship process.

KEYWORDS Intrapreneur; Intrapreneurship; Talent management

JEL M13, M50, M54

W1PAR – Macroeconomics and Fiscal Policy · Wednesday 3 February, 09:00–09:20, Parilla

The Dual Adjustment Approach with an Application to the Consumption Function

Mustafa İsmihan¹

¹Atılım University, Turkey

ABSTRACT

It is important to decompose some series into dual components to understand their permanent and temporary movements as well as their comovements and hence the dual adjustment. This study aims to introduce the dual adjustment approach for the trending macroeconomic variables. Therefore, this study proposes a simple approach for testing and estimation, with an application to the personal consumption expenditure and disposable income for the US data over the period 1929-2013. It provides an important extension to non-linearly co-moving variables.

JEL

E21, C1

W1PAR – Macroeconomics and Fiscal Policy · Wednesday 3 February, 09:20–09:40, Parilla

Does Equity or Efficiency Matter in Intergovernmental Transfers?

Zeynep Burcu Çevik¹

¹Middle East Technical University, Turkey

ABSTRACT

Intergovernmental transfers are used to close vertical fiscal gaps and remove horizontal fiscal inequities. Despite the necessity of such rebalancing, intergovernmental transfers may have negative effects such as fiscal indiscipline and moral hazard. This study focuses on a redistribution mechanism that tries to capture the properties of an ideal transfer mechanism (equity and efficiency) and investigate the effects of this rulebased mechanism under a decentralized fiscal system. The aim of this search is to answer how this redistribution mechanism affects fiscal policy and which part of the mechanism is more effective in government policy, equity or efficiency. Under dynamic endogenous growth model, the effects of a redistribution mechanism in a decentralized fiscal set-up are examined. Model introduces tax competition between local governments with capital mobility and spillovers of public goods are allowed.

KEYWORDS Intergovernmental Transfers; Equity; Efficiency

JEL H20, H23, H77

W1PAR – Macroeconomics and Fiscal Policy · Wednesday 3 February, 09:40–10:00, Parilla

Identifying the Repercussions Recent Political Upheavals on the Macroeconomic Policies in Egypt since 2011

Mona Mostafa Elsholkamy¹

¹The American University, Egypt

A B S T R A C T

The political incidents that took place in Egypt since the January 2011 revolution had their fair share of negativities on the Egyptian economy. Almost all industries of the Egyptian economy were profoundly thumped by the rising political upheaval and the dismal outlook prevailed during the transitional period. Monetary and fiscal policies stood victimized in a stationary halt, with monetary policy torn between stagnant GDP progress, soaring inflation and depreciating domestic currency relative to the U.S. dollar. On the other hand, fiscal policies were under their substantial share of pressure due to increasing socially-driven spending, weakening public revenues, rising fiscal deficits, dwindling foreign currency reserves, and debt stock. This study aims at highlighting the repercussions of the recent political events upon the fiscal and the monetary sides of the economy as well as identifying how fiscal and monetary policies were managed during the transition period.

KEYWORDS Monetary Policy; Fiscal Policy; Fiscal Deficit; Inflation; Stagnant GDP

JEL E00, E52, E62

W1PAR – Macroeconomics and Fiscal Policy · Wednesday 3 February, 10:00–10:20, Parilla

Linking Agent-based Computational Economics to Post Keynesian Economics: An Appraisal

M. Oğuz Arslan¹

¹Anadolu University, Turkey

ABSTRACT

Agent-based computational economics is relatively a new methodology in economics. It is defined as ‘the computational modeling of economic processes (including whole economies) as open-ended dynamic systems of interacting agents’. Contrary to fundamental assumptions of Neo-classical and mainstream approaches, agent-based computational economics assumes that (a) agents are heterogeneous and bounded rational decision makers in an economy, (b) an economy is a nonlinear, complex and adaptive system. Moreover, these assumptions seem to hold true for Post Keynesian economics to some extent. In this context, this study attempts to bring out potential links and similarities between these two economic thoughts.

KEYWORDS Economic Methodology; Post Keynesian Economics; Agent-Based Computational Economics

JEL B41, C63, E12

W1PAR – Macroeconomics and Fiscal Policy · Wednesday 3 February, 10:20–10:40, Parilla

Optimal Subsidy Policy and Welfare

Türkmen Göksel¹

¹Ankara University, Turkey

ABSTRACT

I develop a general equilibrium model with non-homothetic preferences and monopolistic competition. In this model, firms are heterogeneous with respect to their productivity. A benevolent government collects proportional income tax and subsidizes the new entrepreneurs who want to enter the market. Given this framework, this model investigates the optimal tax and subsidy policies which maximize the social welfare. I show that optimal subsidy policy has two main impacts on economy. First, this policy leads more operating firms (i.e. more entrepreneurs) in the economy namely, extensive margin. Second, such policy yields an increase in the average productivity of the economy. In other words, each operating firm can produce more output at lower prices, namely intensive margin. The contribution of this paper is the non-homothetic set up of preferences which yields impact on both margins: intensive and extensive. These two impacts increase the social welfare compared to no tax and subsidy case. In contrast, standard CES preferences yields only one source of impact: intensive margin. Moreover, this model also analyzes the case with moral hazard in which the firms are using subsidies just for consumption goods instead of beneficial expenses for firms.

KEYWORDS Optimal Subsidy; Optimal Taxation; Welfare

JEL H25, H32, H21

W1TA – Fiscal and Monetary Policy / Para ve Maliye Politikası · Wednesday 3 February, 09:00–09:20, Terraza A

Economic Crisis, Fiscal Policy and Macro Economics: An Empirical Analysis / Ekonomik Krizler, Maliye Politikaları ve Makro Ekonomi: Ampirik Bir Analiz

Ersan Öz¹, Şaban Nazlıoğlu¹

¹Pamukkale University, Turkey

A B S T R A C T

In this study , fiscal policy instruments (spending , taxation, borrowing) and macro-economic performance in times of crisis and the dynamics of the relationship between the normal periods , using data from the period 1980-2010 , examines through descriptive statistics and econometric analysis. Descriptive statistics, both macro-economic performance in times of crisis (real income) as well as fiscal policy indicators (real public spending , the real tax revenues , real domestic and foreign debt) that significantly deviate from the average value , that shows that there can be structural changes in times of crisis . Econometric analysis results, the fiscal policy multiplier is greater than normal during the crisis and during the crisis period shows that spending more responsive to the public debt .

KEYWORDS Economic Crisis; Fiscal Policy; Macro Economics; Empirical Analysis

JEL G01, E62, B22, C22

W1TA – Fiscal and Monetary Policy / Para ve Maliye Politikası · Wednesday 3 February, 09:20–09:40, Terraza A

Volatility Transmission among Exchange Rates in Case of Currency Wars / Kur Savaşları Çerçevesinde Döviz Kurları Arasındaki Volatilité Etkileşimi

Özlem Göktaş¹, Aycan Hepsağ¹

¹Istanbul University, Turkey

ABSTRACT

The aim of the study is to analyze volatility spillovers and transmission among the U.S. Dollar, the Euro, the Yuan and the Yen within the framework of currency wars. Towards to the purpose of the study, volatility spillovers among exchange rates are investigated with Constant Correlation Multivariate Stochastic Volatility model and Dynamic Correlation Multivariate Stochastic Volatility model. Data used for analyze are daily and the U.S. Dollar, the Euro, the Yuan and the Yen exchange rates will be taken from Turkish Lira-denominated. Multivariate Stochastic Volatility models will be estimated for bi-variate structures (The U.S. Dollar-The Yuan, The U.S. Dollar-The Yen, The U.S. Dollar-the Euro, the Euro-the Yuan the Euro-the Yen, the Euro-the U.S.dollar)

KEYWORDS Stochastic Volatility; Currency War; Volatility Transmission

JEL C58, C11, F31

W1TA – Fiscal and Monetary Policy / Para ve Maliye Politikası · Wednesday 3 February, 09:40–10:00, Terraza A

Strategic Planning in Municipalities and The Case of Umraniye Municipality/ Belediyelerde Stratejik Planlama ve Ümraniye Belediyesi Örneği

Tuba Muslu¹

¹Umraniye Municipality, Turkey

ABSTRACT

A period of change entitled as the sense of public administration has commenced by the effect of new developments across the world. In this period, strategic planning which is one of the tools that contribute to form an innovative and economic effective structure for public bodies has come to the fore and been obliged to the institutions with certain legal regulations. Within this framework, a legal infrastructure of strategic planning practice has been forged by Public Finance Management and Control Law numbered 5018. In this study, municipalities in Turkey are classified, the system of metropolitan municipality is discussed and strategic planning in municipalities; its purpose, legal basis, benefits and difficulties in practice and progress is examined in details. Accordingly, it is aimed to discuss the change coming up with strategic planning practices in consideration of the case of Umraniye Municipality 2012-2014 Strategic Planning. Within this scope, it is intended to evaluate the role of all components of strategic planning applied in Umraniye Municipality in achieving aims and purposes determined.

KEYWORDS Municipalities; Strategic Planning; Strategic Planning in Municipalities; Performance

JEL P16, B41

The Relationship between Military Expenditures and Economic Growth: An Application on Turkey and USA / Askeri Harcamalar ile Ekonomik Büyüme Arasındaki İlişki: Türkiye ve ABD Örneği

Özge Korkmaz¹, Tuba Bilgin²

¹Bayburt University, Turkey

²Karadeniz Teknik University, Turkey

A B S T R A C T

Military expenditures are indispensable item of the countries in order to protect their sovereignty and independence. Therefore, it is an indisputable fact that military expenditures have a substantial share in aggregate public expenditures and affect economy. It draws attention that there are different results in the literature due to diversity of the sample handled and methods used in practice. In general, it is observed in the literature that military expenditures can affect economic growth either negatively or positively. Besides, there are also studies arguing that there isn't a significant correlation between the two variables. This study aims to reveal the relationship between military expenditures and economic growth in Turkey and USA between the years of 1980-2014. In accordance with this purpose, cointegration and causality analysis are used in the study.

Askeri Harcamalar ile Ekonomik Büyüme Arasındaki İlişki: Türkiye ve ABD Örneği

Determination of Local Economic Impact of Tourism Spending: The Case of Marmaris Hotel Industry / Turizm Harcamalarının Yerel Ekonomik Etkisinin Belirlenmesi: Marmaris Otelcilik Endüstrisi Örneği

Mustafa Terzioğlu¹

¹Muğla Sıtkı Koçman University, Turkey

A B S T R A C T

Tourism, especially for developing countries, is considered to bring foreign Exchange, broaden employment opportunities, rises income and living standards, encourage domestic and foreign private capital and increase tax revenues. However, the literature also refers to the economic leakages which reduce the size of positive effects of tourism. To determine the net economic contribution of tourism expenditure, the economic leakage of tourism also needs to be determined. In this study, the net contribution of tourism to the local economy for Marmaris is investigated. To determine tourism expenditure and economic leakages in Marmaris hotel industry, the hotel managers were conducted by a survey research and face to face interviews. The hotels selected for the field research are 4 and 5 star-hotels and resorts. Data was collected from the interviews with 33 hotel managers. Tourism revenues and economic leakages are figured out through the data obtained from the field research and afterward net contribution of tourism spending to the local economy is calculated. Then, the overall economic impact of tourism expenses has been estimated by using Keynesian multiplier mechanism and considering direct, indirect and induced economic impacts. After all, it can be said that Marmaris hotel industry has an important economic role through local input purchases, employment generation and tax revenue.

KEYWORDS Economic impacts of tourism; economic leakages in tourism; Marmaris hotel industry

JEL D20, L83

Sustainable Tourism: Linking between Tourism, Economic Growth and Carbon Dioxide Emission / Sürdürülebilir Turizm: Turizm, Ekonomik Büyüme ve Karbondioksit Emisyonu Arasındaki Bağlantı

Selahattin Güriş¹, Ebru Çağlayan Akay¹, Filiz Çakır Zeyinoğlu¹, İrem Saçaklı Saçıldı¹, Cüneyt Sadiç¹

¹Marmara University, Turkey

A B S T R A C T

The growing, developing and globalizing tourism sector is an indispensable economic source for every country as it provides an important contribution for both national income and balance of payments and employment. While creating monetary and real characteristic influences on the economies, tourism also causes social and cultural changes. Besides of its positive effects tourism has negative effects as well. Therefore the basic purpose of tourism sector should be to use the sources in the right manner and provide the sustainability of development. Sustainable growth in tourism take up seriously the principle to meet the needs of the today's tourists and visited regions by taking care of keeping and developing the chances in the future. Sustainable tourism is the concept of visiting a place as a tourist and trying to make only a positive impact on the environment, society and economy. The concept of sustainable tourism involves a reduction of carbon dioxide emissions. For example, the tourist arrivals may contribute to a decrease in carbon dioxide emissions in the long term. The reason is that tourists should choose the locations of reduced pollution. In recent years, the tourism sector and sustainable tourism has received much attention from the academic community. Most of the studies focus on the relationship between tourism and economic growth. We also examine the link between the tourism sector and carbon dioxide emissions beside economic growth in this study. The aim of the study is to analyze the issue of the economic growth, tourism development and carbon dioxide emission in Turkey. This study uses the Autoregressive Distributed Lag (ARDL) Bounds Testing Approach to study the dynamic determinant factors that influence both long and short-term tourism development in Turkey. The annual time series data (2000-2012) are used in this study. The study finds a cointegrating relationship among the variables.

Sürdürülebilir Turizm: Turizm, Ekonomik Büyüme ve Karbondioksit Emisyonu Arasındaki Bağlantı

JEL

C10, L83, O11

W1TB – Tourism Studies / Turizm Çalışmaları · Wednesday 3 February, 09:40–10:00, Terraza B

Effect of Bureaucratic and Political Obstacles to Tourism Sector: An Evaluation on European Union Enlargement / Bürokratik ve Siyasal Engellerin Turizm Sektörüne Etkisi: Avrupa Birliği Genişleme Süreci Üzerine Bir Değerlendirme

Sabriye Çelik Uğuz¹, Ferhat Topbaş¹

¹Balıkesir University, Turkey

A B S T R A C T

Tourism has a significant importance with the contributions of social, cultural and economic. However, bilateral or unilateral bureaucratic and political obstacles among countries are practices that restrict the freedom of travel for tourism. As a result of the flexible retention or abolition of these obstacles among the European Union (EU) member countries, both facilitated travels in Europe and has expanded the geographic areas of the tourism sector. In this study, using panel data for the period 1995-2013 between 15 EU member countries before 2004 and 13 EU member countries which included into EU enlargement after 2004, the relationship of tourist arrivals and tourism receipts were examined with econometric models overseeing EU membership process.

KEYWORDS Tourism; European Union; Panel Data

JEL C23, Z32, N74

W1TB – Tourism Studies / Turizm Çalışmaları · Wednesday 3 February, 10:00–10:20, Terraza B

Financial Problems of Hospitality Businesses and Solution Suggestions / Konaklama İşletmelerinin Finansal Sorunları ve Çözüm Önerileri

Çetin Topuz¹

¹Selçuk University, Turkey

A B S T R A C T

Enterprises which offer service in hospitality industry have financial problems with critical level. These financial problems affect the enterprises and also hospitality industry adversely all over the world. Aim of this paper is determine the problems of hospitality enterprises about financial issues and serve solution offer about these financial problems. In this context, search for an answer for question which is about what is the hospitality enterprises financial problems? And then we try to determinate what we can do for the resolutions of these problems. This paper is important in terms of determination of the problems about financial boards and serving resolutions for these problems. We used secondary data source and made qualitative researching methods for analyzing data in this paper.

KEYWORDS Financial Problems; Hospitality Enterprises; Finance

JEL G01, G17, G39

The Relationship between Types of Tax and Economic Growth: The Case of Turkey Between 1970-2014 / Vergi Türleri ile Ekonomik Büyüme Arasındaki İlişki: 1970-2014 Arası Türkiye Örneği

Zülcüf Ayrangöl¹, Bülent Diclehan Çadirci¹, Mustafa Tekdere¹

¹Erzincan University, Turkey

ABSTRACT

The government uses tax revenues primarily as funding sources while fulfilling the public services. When the obtained tax revenues are used properly, they create a positive impact on the welfare of the country. Although it is generally accepted that increasing of total tax revenues have a positive impact on economic growth, the different effects of various kinds of taxes are observed in the long and short term. On one hand, increasing the tax burden might appear as an increase in government revenue but on the other hand it can cause negative results in terms of consumption, investment and foreign trade. The aim of this paper is to examine relationship between types of taxes and economic growth by taking the effects of long and short term into consideration. In the analysis that covers 1970-2014 years the long term effects are investigated by Johansen Cointegration method and error correction model is also used for short term relationships. According to the results of econometric analysis, taxes have positive effect to national income in the long run, except income tax. However, in the short term, there is a negative relationship between all types of taxes and national income. Furthermore; the error correction coefficient is negative and significant. This situation indicates that instabilities of the short term turn to stability in the long term.

KEYWORDS Types of Taxes; Economic Growth; Johansen Cointegration Analysis

JEL H24, O10, C01

W1TC – Tax and Economy / Vergi ve Ekonomi · Wednesday 3 February, 09:20–09:40, Terraza C

Globalisation and The Transformation of The Tax Systems / Küreselleşme ve Vergi Sistemlerinin Dönüşümü

Birol Kovancılar¹

¹Manisa Celal Bayar University, Turkey

ABSTRACT

Globalisation is bringing revolutionary changes to the economy. It is transforming national economies and national fiscal systems. In recent years, the international tax landscape has become remarkably dynamic. Over the last two decades almost all countries have made major structural changes to their tax systems. One of the most important changes is increase tax competition between countries. That competition is pressuring governments to restrain tax levels and adopt pro-growth tax reforms. The objectives of the study are to compare tax systems of the countries, to analyse tax reforms and identify global tax trends.

KEYWORDS Tax System; Taxation; Tax

JEL H20, E62, E63

W1TC – Tax and Economy / Vergi ve Ekonomi · Wednesday 3 February, 09:40–10:00, Terraza C

Tax Incentives for R&D and Innovation: Insights from OECD countries / Ar-Ge ve İnovasyonda Vergi Teşvikleri: OECD Ülkeleri Yaklaşımları

Şebnem Tosunoğlu¹

¹Anadolu University, Turkey

ABSTRACT

Governments foster business research and development (R&D) with direct support and fiscal incentives, such as R&D tax incentives. R&D tax incentives aim to encourage firms to perform R&D by reducing its costs. Compared with direct subsidies, Government tax incentives for R&D include R&D tax credits, R&D allowances, reductions in R&D workers' wage taxes and social security contributions, as well as accelerated depreciation of capital used for R&D. The mix of direct financing and tax incentives for business R&D varies considerably across OECD countries. An increasing number of OECD governments are offering special fiscal incentives to business to increase spending on research and development (R&D), largely because R&D and innovation are considered key to productivity and growth performance. The main contribution of this study is the evaluation of tax incentives for R&D and innovation in OECD countries. The paper also compares the design features and generosity of R&D tax incentives across OECD countries.

KEYWORDS Tax Incentives; Public R&D Support; Innovation; R&D

W1TC – Tax and Economy / Vergi ve Ekonomi · Wednesday 3 February, 10:00–10:20, Terraza C

An Analysis of The Effects Tax Burden on Wage Revenue in Turkey on Employment Politics / Türkiye’de Ücret Gelirleri Üzerindeki Vergi Yükünün İstihdam Politikaları Üzerindeki Etkilerinin Analizi

Neslihan Karaçam¹, Serdar Şahin¹

¹Gazi University, Turkey

A B S T R A C T

Tax collected from wage earners in Turkey and the pressure of social parafiscal revenues on employers have a determining role on employment politics. Before politics in question are examined, the importance of the case needs to be presented. Earners in Turkey are taxed within the income tax which meets the one fifth of total tax revenue. 90 percent of income tax are collected through withholding and 67 percent of this constitutes tax burden of earners. In addition to this, employment costs are increasing considering that social parafiscal revenues. The burden of tax and social parafiscal revenue effects the investment politics of employers and causes capital to shift to money markets instead of real sector. Besides, excess burden of tax causes a informal employment, which becomes a serious concern of economy. In these cases, workers devoid of a number of social security rights and causes many social risks to reveal. Earners constitute an important part of society. the social and economics effect of tax and social parafiscal revenues on earners are discussed in this study.

KEYWORDS Employment; Wage; Informal Economy

JEL E24, E62, O17

Crime of Covert of Books, Records and Documents in Terms of Right to Silence: Turkish Evidence / Susma Hakkı Açısından Defter, Kayıt ve Belgeleri Gizleme Suçu: Türkiye Örneği

Funda Tunçel¹

¹Marmara University, Turkey

ABSTRACT

Tax law depends on registration system. Taxpayers are obliged to keep books, records and documents for a five year period according to the rules determined by Tax Procedure Law. Another obligation of taxpayers is the obligation of presenting books, records and documents. According to Tax Procedure Law, avoiding the presentation of books, records and documents results in tax evasion and requires penalty of imprisonment. The right of not giving evidence against oneself when there is incrimination is referred to as right to silence. Turkish Constitution ensures right to silence as well as some rights and freedoms. A frequently encountered problem is that taxpayers would not present their books, records and documents to legally authorized personnel of tax audit. There are different views and legal decisions about whether an action that requires penalty of imprisonment under Tax Procedure Law may be evaluated as right to silence. For example, although European Court of Human Rights accepts not presenting books, records and documents as right to silence, Constitutional Court of the Republic of Turkey does not consider this action as right to silence. In this study, not presenting and covert of books, records and documents will be evaluated in terms of right to silence. Various views and legal decisions will also be examined.

KEYWORDS Not presenting books and records; right to silence; tax evasion

JEL K33, K34

W2PAR – Country Studies · Wednesday 3 February, 11:00–11:20, Parilla

Explaining the Recent Slump in Investment: the Role of Expected Demand and Uncertainty

Juliana Yael Milovich¹, Matthieu Bussiere², Laurent Ferrara²

¹University Paris West, France

²Banque De France, France

ABSTRACT

The recent weakness in business investment among advanced economies has revived interest in investment models and opened a debate on the main drivers of the “investment slump” and what the policy response should be – if any. In particular, it is essential to assess precisely whether the investment slump stems mostly from weak aggregate demand, financial constraints or uncertainty, as these different explanatory factors have different policy implications. This paper presents an empirical investigation of the main determinants of business investment for a panel of 22 advanced economies. The main contribution is that we present results from an augmented accelerator model using vintage forecast data as a measure of expected demand and show that this forward-looking variable goes a long way in explaining the weakness in investment since the Global Financial Crisis. Moreover, our results also underline the importance of uncertainty, whereas measures of capital cost seem to play a more modest role. Finally, we show that systematically over-optimistic GDP growth forecasts since 2008 have supported business investment to a large extent.

KEYWORDS Business investment; aggregate demand; uncertainty; financial frictions; expectations

JEL C23, E22, D84

W2PAR – Country Studies · Wednesday 3 February, 11:20–11:40, Parilla

The Mortgage Crisis Critical Analysis of Political Response Before and During The Crisis: USA and Spain

Murat Tosun¹, Halil Yapraklı², Hülya Temel Yeşilyurt²

¹Türkiye Finans Katılım Bankası, Turkey

²Celal Bayar University, Turkey

ABSTRACT

In 2008, world had one of the severe financial crisis and it became even worse just in a year. Causes of this financial crisis and what prolonged it unfortunately have not the only answer. Regulation of banking system, the problem of asymmetric information, government actions and interventions are some of the answers. In this paper, while we investigate some of the reasons of the recent financial crisis such as housing bubble, easy credit conditions, subprime lending and excessive risk taking, we will emphasise that the main cause of it is governments' actions. Particularly, we will provide overview of specific governments' actions before and during the crisis. We will continue with the actions in the US and Spain and conclude our paper while providing some examples about their responds to it, such as monetary excesses and interventions in the private economy.

KEYWORDS 2008; Financial Crisis; government actions; US; Spain

W2PAR – Country Studies · Wednesday 3 February, 11:40–12:00, Parilla

Consideration of Tax Compliance Costs in Terms of OECD Countries

Bahadır Sazak Doğan¹, Tugay Günel¹

¹Hacettepe University, Turkey

A B S T R A C T

Tax, which is a compulsory pecuniary obligation on taxpayers, makes tax compliance of taxpayers important with regard to taking place of desired results of taxation. Both tax administrations and taxpayers bear several costs from being putted into practice to collection of taxes. Undoubtedly, the most important cost is beared by taxpayers. On the other hand, it is an important point of being measured the cost effectiveness due to the effective taxation with the intent of tax concept. The costs we studied in this paper are some monetary, administrative, compliance and time costs which are being obliged to bear on the purpose of performing the tax liabilities and it is called operational costs of taxes in the literature. In this respect, after being handled of these costs, an evaluation is going to be made in terms of OECD countries.

KEYWORDS Tax Compliance; Tax Compliance Costs; Operational Costs of Tax Compliance

JEL H20, H21, K34

W2PAR – Country Studies · Wednesday 3 February, 12:00–12:20, Parilla

Render unto Caesar: Regional, Global Factors and Fluctuations in Emerging Economies

Zouhair Ait Benhamou¹

¹Paris X Nanterre University, France

A B S T R A C T

Discrepancies in output fluctuations between emerging and developed economies are welldocumented in the literature. Differences however within developing economies have not been sufficiently scrutinised. This paper argues that global and regional shocks primarily drive the business cycle in emerging economies, and provides estimated results for cycle variance decomposition. The paper also offers a theoretical framework to check on the set of stylised facts common and specific to emerging economies. It finds that the proposed model is robust in accounting for region-specific features.

JEL

E32, E37, F44

W2PAR – Country Studies · Wednesday 3 February, 12:20–12:40, Parilla

Estimation of the Mincerian Wage Equation in Turkey: A Semiparametric Approach

Ebru Çağlayan Akay¹, Sinem Güler Kangallı Uyar²

¹Marmara University, Turkey

²Pamukkale University, Turkey

A B S T R A C T

The one of aims of this study is that explaining how Mincer equation stand in light of advances in empirical labor economics. On the other words, should relationship between wage and explanatory variables be examined by functional forms in standard Mincer wage equation or modified Mincer wage equation? To answer this question, the relationships between wage and explanatory variables were estimated by using semiparametric regression model. The other aim of the study is that considering the spatial effect on wages. The wage equations were estimated separately based on gender and sector by utilizing Household Labor Force Survey micro data set of 2013 in Turkey in order to analyze the empirical performance of Mincerian wage equation. The estimation results show that experience variable, is added as quadratically into the Mincerian wage equation, should be added as linearly based on private sector and male employees but in cubic form for female employees. On the other hand, the coordinate variables measuring the spatial effect on wages show that wages are maximum for public sector in Ankara and nearby cities. The wages are maximum across the country and for private sector in Istanbul and nearby cities with some provinces from the east of Turkey.

KEYWORDS Semiparametric regression; Turkey; Mincerian wage equation; Penalized Iteratively Reweighted Least Squares

JEL J31, C1

W2TA – Employment and Social Capital / İstihdam ve Sosyal Sermaye · Wednesday 3 February, 11:00–11:20, Terraza A

How do the Unemployed Search for a Job in Turkey? / Türkiye’de İşsizler Nasıl İş Arıyorlar?

İsmail Şentürk¹, Murat İstekli¹

¹Gaziosmanpaşa University, Turkey

A B S T R A C T

Individuals use a variety of job search methods in order to find a job as long as they are unemployed. By using different search methods, unemployed individuals intend to increase the chances of finding a job. In this study, job search behaviour of unemployed people in Turkey is examined. Questionnaires prepared in accordance with this purpose have been disseminated in 15 provinces in different regions of Turkey. A total of 2200 questionnaires were collected. The number of questionnaires conducted in each province was determined by taking into account the number of unemployed people living in the province and the distribution of those by gender. This subject has not been examined in Turkey before. Count data analysis and multinomial logit model are utilized to analyze the survey results. The number of job search methods used by the individuals is used as the dependent variable. Employment agencies, direct applications, friends and relatives, job advertisements and job fairs can be considered as job search methods. As a result of this study, social, demographic and economic determinants of job search behaviour of unemployed individuals will be figured out. Furthermore, by determining the frequently used job-search methods, and the most used bundles of job search methods, some recommendations to employers will be made.

KEYWORDS Unemployment; Job search methods; Turkey

JEL J64, E24, J21

W2TA – Employment and Social Capital / İstihdam ve Sosyal Sermaye · Wednesday 3 February, 11:20–11:40, Terraza A

Growth - An Overall Assessment of The Effect of Crime and Unemployment: Turkey / Büyüme- Suç ve İşsizlik Etkiselliği Üzerine Genel Bir Değerlendirme: Türkiye

Halil Yapraklı¹, Hülya Yeşilyurt Temel¹

¹Celal Bayar University, Turkey

ABSTRACT

The act of violence has become an interesting and widely researched topic. Whether an act is a violence or not mostly depends on a social structure and value judgement of the society. There are different type of violences such as physical violence, emotional violence and economic violence. In this paper, we will overview the indirect and abstract violences, whose physical and mental effects may not be estimated on people behaviours like inflation, economic violence, media terrorism and unemployment. An increase in tendency to crime with violence in a society may occur some socio-economic changes. Depending on the economic turbulence, it is observed that the more a country lived the economic crises, the more increase in violence, deterioration in human relations and fluctuation in labor force market. Economic inequality after crises not only related to poverty, but also unemployment, insufficient education and social control etc. In some research, it is pointed out that poverty and economic inequality may not be directly linked with violence. However, the poverty reasons of these factors causes violent crimes are indicated. In this paper, the growth of Turkey, its labor force participation rate, unemployment and crime will be examined with the forensic statistical help and their outcome will be evaluated.

KEYWORDS Growth; law and Economy; Unemployment

JEL J4, K14, O1

W2TA – Employment and Social Capital / İstihdam ve Sosyal Sermaye · Wednesday 3 February, 11:40–12:00, Terraza A

The Analysis of OECD Better Life Index in Accordance with Models of Capitalism / Kapitalizm Modellerine göre OECD Daha İyi Yaşam Endeksinin Analizi

Şansel Özpinar¹

¹Adnan Menderes University, Turkey

ABSTRACT

The general well-being, which is shaped by the possibilities provided for society, is as important as the increase in economic welfare which is considered being one of the basic indicators of economic development and progression. The one-dimensionality of the view that welfare is assessed merely with monetary income has led to the emergence of other types of welfare indexes intending to assess welfare in a multi-dimensional way. One of these indexes is “better life index,” which has been used by OECD since 2011. The main aim of this study is to examine the results of better life indexes in the context of different types of welfare states. Every phase of capitalism differentiates the degree of state intervention in societal domains. Although it is obvious that globalization process puts varying degrees of pressures on welfare state and social life, there are some significant differences -in terms of the degrees of pressure- in different models of capitalism. Within this context, the first section of the study discusses the relationship between models of welfare states and models of capitalism. The second section is dedicated to the examination of different components of better life index. Finally, in the last section, the similarities and differences of better life index will be assessed within the framework of different models of welfare states.

KEYWORDS Models of Capitalism; Welfare State; Better Life Index

JEL J4, K14, O1

W2TA – Employment and Social Capital / İstihdam ve Sosyal Sermaye · Wednesday 3 February, 12:00–12:20, Terraza A

Turkey and European Union from the Perspective of Human Capital / Beşeri Sermaye Açısından Avrupa Birliği ve Türkiye

Bahar Berberoğlu¹

¹Anadolu University, Turkey

ABSTRACT

One of the determinants of differing development levels of countries is the difference between their human capital. As a variable, human capital has an important place in the infrastructure of economic development. In our study, we evaluated European Union (EU) and Turkey from the point of view of human capital. According to the variables used and the analysis carried we observed that, Turkey is at a better point than many of European countries.

KEYWORDS Human Capital; European Union; Clustering Analysis

JEL A13, J89

W2TB – Trade · Wednesday 3 February, 11:00–11:20, Terraza B

Extensive and Intensive Margins of India's Manufactured Exports: Comparison with China

Veeramani C.¹, Lakshmi A.¹, Prachi Gupta¹

¹Indira Gandhi Institute of Development Research (IGIDR), India

ABSTRACT

Should export promotion policies target growth along the extensive margin (new export relationships) or along the intensive margin (increase in exports of existing relationships)? To help answer this question, we undertake a comparative study of manufactured exports from India and China during 2000-2012 by analysing the role of extensive and intensive margins in export market penetration. We find that along the extensive margin, the gap between the two countries is getting narrower, as India is clearly catching up with China. However, along the intensive margin, China surpasses India significantly. Further, we analyse the factors responsible for the differential export performance between India and China using a gravity model of trade. Our regression results show that China's high export growth along the intensive margin is entirely due to its export-orientation with developed country markets and not because of its exchange rate policy. Our analysis suggests that India can reap rich dividends by adopting policies aimed at accelerating export growth along its intensive margin. Also, there exists great potential for India to expand and intensify its export relationships with developed countries by focusing on labour-intensive products.

KEYWORDS Manufactured exports; extensive margin; intensive margin; India; China

JEL F10, F14, F15

W2TB – Trade · Wednesday 3 February, 11:20–11:40, Terraza B

Institutional Quality and Contract Complexity: The Effect on the Intensive and Extensive Margins of Trade

Silvia Bertarelli¹

¹University of Ferrara, Italy

ABSTRACT

This contribution aims at analyzing the role of domestic institutions in export decisions along their extensive and intensive margins, supported by an empirical analysis based on customer agency data. A modified version of Melitz (2003) model is developed by admitting cross country differences in the quality of institutions and cross sector differences related to contract complexity. In the presence of high-quality domestic institutions selection conditions are very strict; selling in export market is difficult, but when firms enter export markets their high efficiency allows them to get high revenues. The exporting probability is higher in more complex sectors provided that institutions are able to overcome the inefficiency induced by contract incompleteness.

KEYWORDS institutional quality; trade margins; developing and developed countries

JEL E02, F12, F14

W2TB – Trade · Wednesday 3 February, 11:40–12:00, Terraza B

Determinants of Export Competitiveness: Evidence from OECD Manufacturing

Yusuf Muratoğlu¹, Gonul Muratoğlu¹

¹Gazi University, Turkey

ABSTRACT

International trade has been one of the most important drivers of economic growth in the global economy for the last few decades. Therefore it has been a major area of research to ascertain the determinants of a country's ability to export (both by means of volume and sophistication) as well as the determinants of export competitiveness i.e. a country's global export market share. In this context, it has been a question whether foreign direct investments contribute to export competitiveness of countries. Some studies in the literature suggest a positive link between exports and FDI inflows while others suggest a negative impact of FDI on exports competitiveness. In this study, export competitiveness of OECD countries are analyzed. Firstly a RCA index for manufactures exports is constructed and then panel data techniques are employed to test the effects of physical capital, labor cost, infrastructure, human capital and FDI inflows on export competitiveness of manufactures. The results of the study indicate that conventional variables determine the export competitiveness of manufactures in OECD countries. Furthermore, FDI to the manufacturing sector has not contributed positively to the export competitiveness of OECD countries for the last decade.

KEYWORDS Export Competitiveness; FDI; OECD

JEL C33, F14, O14

W2TB – Trade · Wednesday 3 February, 12:00–12:20, Terraza B

Does Economic Globalization Make Africa Healthier?

Vishalkumar Jani¹

¹Indian Institute of Management, India

A B S T R A C T

This study empirically examines the impact of economic globalization on the health status of African countries. There are contrarian views about impact of globalization and trade on health: view stating benefits for all through higher income and the other view stating inequality in benefits resulting in no gains from globalization for underdeveloped world. It is an attempt to check which of the contrarian view about globalization and trade stands true in context of African health. The paper checks what the impact of globalization, various dimensions of globalization and international trade on the health using panel data methodology. Analysis extends to find out whether this impact gets affected by initial level of income and development status of a country. The empirical analysis suggests that globalization and trade has a positive impact on the health. Low income or low human development countries seem to be garnering more benefits in terms of health compared to medium income or medium human development countries.

KEYWORDS Globalization; International Trade; Health

JEL I15, F63, O55

W2TB – Trade · Wednesday 3 February, 12:20–12:40, Terraza B

Fair Competition: An Engine of Economic Development

Akash Bhatt¹, Eritriya Roy¹

¹Hidayatullah National Law University, India

ABSTRACT

The main objective of the competition policy and law is to preserve and promote competition, by ensuring efficient allocation of resources in an economy, resulting in the best possible choice of quality, the fair prices and adequate supplies to consumers. The aim of the Competition policy is to enhance the economic efficiency by way of safeguarding and promoting the competition between the firms, persons, etc. Existence of a policy on competition-efficiency of producers is witnessed ushering in maximum welfare to the society keeping profit at a reasonable level for the better involvement of public in the public policy. The object behind the enactment of the Competition Act in 2002 in India has been the prevention of practices bearing negative effect on competition in the market, to ensure the protection of the consumers' interests and to promote free trade to be carried on by the participants other than the domestic players in the Indian markets, keeping in view the economic welfare of the public for the sake greater good. Hence, the Competition law in India seems to be very focused over the maintenance of free market economy and controlling the abuse of dominant position by the market player through the anti-competitive practices. The articles in the Indian Constitution highlight the socialist influence on the Indian economy, yet they can be taken as responsible for imposing the duty over the government to ensure the welfare of the society. The competition policy in general, is based on the free market principle of the Economics and it enhances the benefit of the sellers and the consumers.

KEYWORDS consumers; economic development; fair competition; competition law

JEL D40, K2, O1

W2TC – Service Sector / Hizmet Sektörü · Wednesday 3 February, 11:00–11:20, Terraza C

Analysis of The Factors that Determine The Profitability of The Deposit Banks in Turkey/ Türkiye’deki Mevduat Bankalarının Kârliliklerini Belirleyen Faktörlerin Analizi

Nuray İslatince¹

¹Anadolu University, Turkey

A B S T R A C T

Stability of the financial structures of the banking sector, which has a significant role within the financial system, is of capital importance. The most significant attribute that separates the banks from other institutions is to have flexibility for diversifying their active and passive structures in compliance with the actuality, and in this way, the minimization of the risks likely to emerge by increasing their profit. In this study, the relationship between macro and micro variables, which influenced the banks’ profitability, was determined through the data between 2008 and 2014. Moreover, the relationship of return on assets (ROA) and return on equity (ROE), which are used to measure the profits that will be made by the banks and to evaluate the adequacy of these profits, with micro and macro variables was discovered. For this discovery, multiple linear regression analysis was used.

KEYWORDS Financial structures; Return on assets (ROA); Return on equity (ROE); Multiple linear regression

JEL G1, G20, G21

W2TC – Service Sector / Hizmet Sektörü · Wednesday 3 February, 11:20–11:40, Terraza C

Causality Analysis Between Housing Premia, Rent Growth Rate and Mortgage Rates / Konut Primleri, Kira Büyümleri ve Konut Kredisi Faiz Oranları Arasında Nedensellik Analizi

Celil Zurnacı¹, Eray Akgün¹, Murat Karaöz¹

¹Akdeniz University, Turkey

A B S T R A C T

W2TC – Service Sector / Hizmet Sektörü · Wednesday 3 February, 11:40–12:00, Terraza C

Electricity Trading in Financial Markets: Suggestions for Turkey / Elektrik Enerjisi Ticaretinin Finansal Piyasalar İçindeki Yeri: Türkiye İçin Öneriler

Fatih Temizel¹, Ali Can Koç¹

¹Anadolu University, Turkey

A B S T R A C T

Liberalization process in electricity sector has started with reconstruction of state controlled monopolies. Firstly generation, transmission and distribution activities were unbundled. Then free entry legislations for generation and distribution activities have been applied. Thus private investments were encouraged to invest in electricity sector and transition to competitive electricity markets had been started. Liberalization policies on energy industry change the nature of electricity. It is not just an ordinary consumable item anymore, but also an important part of the financial markets. The main reason of that is price volatility and risks depending on free market conditions. Therefore besides day ahead and intraday spot markets, electricity futures, forwards and options are part of electricity trading. America and some European countries have power exchanges intended for only energy and energy derivatives. Also Turkey has a goal of opening an power exchange in the near future. Aim of this paper is making suggestions for improving electricity market in Turkey through researching role of electricity trading in power exchanges and features of electricity contracts used in the power exchanges located in Europe and United States.

KEYWORDS Electricity Markets; Power Exchanges; Day-Ahead Market

JEL G15, L81, Q41

W2TC – Service Sector / Hizmet Sektörü · Wednesday 3 February, 12:00–12:20, Terraza C

Structural Change and Productivity in the Service Sector of Turkey / Türkiye Hizmet Sektöründe Yapısal Değişim ve Üretkenlik

Zühal Yurtsızoglu¹, Yılmaz Kılıçaslan²

¹Cumhuriyet University, Turkey

²Anadolu University, Turkey

ABSTRACT

(In! this! study,! the! structural! change! in! Turkish! service! sector! is! studied,! and! the! effect! of! this! structural! change! on! the! productivity! of! labour! in! the! service! sector! is! provided.! In! the! study,! using!structural!decomposition!analysis,!the!sources!of!the!increase!in!the!productivity!of!service! sector!have!been!attempted! to! be! explained.! In! the! years! 2003D2012,! industry! and! service! statistics! at! the! level! NACE.Rev.2! are! exploited.!The! analysis! is! carried! out! to! cover! the! years! 2003D2008,! 2009D2012! and! 2003D2012.! Among! the! three!periods!that!are!examined,!the!effect!of!structural!change!on!total!labour!productivity!is! calculated!to!be!positive!for!the!periods!of!2003D2008!and!2003D2012.!The!intraDsector!effect!is! calculated!to!be!negative!and! growth!has!not!been!able!to!benefit!from!the!structural!changes!in!the!economy!sufficiently.!In! all!subsectors!that!have!a!net! effect!to!be!redistributed. Key(words:Service!sector,!structural!change,!productivity,Turkey.)

JEL

D24, L60, L80

W2TC – Service Sector / Hizmet Sektörü · Wednesday 3 February, 12:20–12:40, Terraza C

Analyzing of OECD Countries in respect to Energy Indicators with Multi Dimensional Scalling for Years 2000 and 2012 / Çok Boyutlu Ölçekleme Analizi ile OECD Ülkelerinin Enerji Sektöründe Gelişmişlik Düzeylerinin 2000 ve 2012 Yılları için İncelenmesi

Çınla Demircigil Akkaşoğlu¹, Tuğba Çiftçi¹

¹Ministry of Energy and Natural Resources, Turkey

A B S T R A C T

In the article energy development levels of thirtyfour OECD countries are analyzed with multi dimensional scaling according to years 2000 and 2012. Human Development Index, Total CO2 Emission per capita, Total Primary Energy Supply per capita, Total Electricity Consumption per capita, Industry production Index, Share of renewables in Primary Energy Supply, Countries' self sufficiency ratio, Energy Intensity Index and GDP per capita are defined as variables in the article. The analyze is performed in SPSS program and results are shown wiht tables and graphics. At the end of the analyze, thirtyfour OECD countries are given scores and their development levels are evaluated for years 2000 and 2012 seperately.

KEYWORDS Multi Dimensional Scalling; Development Levels; OECD Countries

W3PAR – Sectoral Analysis · Wednesday 3 February, 14:00–14:20, Parilla

Dynamic Externalities and Regional Growth: Evidence from India

Anand Sharma¹

¹Indian Institute of Management, India

A B S T R A C T

Using Annual Survey of Industries (ASI) dataset for 11 manufacturing industries and 20 states, this paper tests the relationship between dynamic agglomeration externalities and regional productivity growth in case of India. Two types of dynamic externalities have been proposed for explaining these link– Marshall-Arrow-Romer (M-A-R) specialization externalities and Jacobs' diversity externalities. This paper examines the effect of these dynamic externalities on regional industrial productivity growth in case of selected Indian manufacturing industries between 2000-1 and 2011-12. The empirical evidence shows that M-A-R specialization externalities have a favorable impact on employment growth, whereas Jacobs's diversity externalities have no effect. The study also finds that these results change when TFP growth is used for measuring productivity growth. These results support findings of the previous studies that consider employment growth as an unsuitable proxy for productivity growth. The results of this study provide important insights to the policymakers with respect to the relationship between industrial composition and regional productivity growth. Specifically, the findings support the Jacobian view of diversity and their favorable impact on regional growth.

KEYWORDS Dynamic externalities; regional growth; India

JEL O18, R3, R12

W3PAR – Sectoral Analysis · Wednesday 3 February, 14:20–14:40, Parilla

Regime Switching Dynamics of the Turkish Manufacturing Industry

İsmail Onur Baycan¹, Gözde Yıldırım¹

¹Anadolu University, Turkey

A B S T R A C T

The industrial sector, especially the manufacturing industry, has great importance considering its connection with other industries for emerging market economies. In this context, industrial sector is an important indicator for analysing the economic structure and providing a basis for forward-looking economic policies. This study aims to identify and explicitly compare the cyclical dynamics for the Turkish manufacturing industry by employing regime switching models that are based on probabilistic calculations. The paper reveals the nonlinear characteristics of the manufacturing industry. The results determine the regime switching parameter estimates of the manufacturing industry, identify the regime dependent heteroskedasticity, provide the smoothed probabilities along with the transition probability estimates, and identify regime classification for each of the states defined in the study.

KEYWORDS Markov Switching Models; Turkish economy; Manufacturing Industry

JEL C14, C51, L16

W3PAR – Sectoral Analysis · Wednesday 3 February, 14:40–15:00, Parilla

Estimating Long-Term Market Shares of GSM Operators by Using Markov Chains

Yusuf Ali Daniş¹, Emre İpekçi Çetin¹

¹Akdeniz University, Turkey

ABSTRACT

Providing communication opportunity and data transmission to people by GSM technology even in case of roaming cause the number of users increase all over the world. Therefore, communication sector is one of the prominent sector in Turkey. This statement can be supported by the followings. On the one hand, there are over 72 million mobile subscribers in Turkey. On the other hand, in 2015 Q2 Turkey has become leading country, which has average of 399 minutes call per users in the Europe. When the number portability system was activated, a cutthroat competition appeared between the GSM operators, and moreover, number porting transaction, which was over 85 million, was carried out up to now. 3rd- Generation mobile systems, were opened for use in 2009, have failed to satisfy increasing demands due to the fact that mobile subscriber count of 3G has reached saturation. Besides, it is expected that the competition between operators will increase further with an increasing data usage and 4.5G mobile systems, will be used in April 2016. In this study, Markov chains method was used for estimating long-term market shares of three major GSM operators in Turkey. Transition probability matrix and initial probability vector that are used for the solution of Markov chains, were obtained by making a questionnaire to 656 undergraduate and graduate students. According to the results that were obtained from the analysis, offering more economical fares to the subscribers or making more investment that will increase service quality were suggested.

KEYWORDS GSM Operators; Markov Chains; Market Share

JEL C44, C62, L96

W3PAR – Sectoral Analysis · Wednesday 3 February, 15:00–15:20, Parilla

Sectoral Effects of Monetary Policy Shock: Evidence from India

Sunny Kumar Singh¹, D. Tripathi Rao¹

¹Indian Institute of Management Lucknow, India

ABSTRACT

This paper analyzes the effect of monetary policy shock on the aggregate as well as on the sectoral output of Indian economy using reduced form vector auto regression (VAR) model. We find that the impact of a monetary policy shock at the sectoral level is heterogeneous. Sectors such as, mining and quarrying, manufacturing, construction and trade, hotel, transport and communications seems to decline more sharply than aggregate output in response to a monetary tightening. We also augment the basic VAR by including three channels- credit channel, exchange rate channel and asset price channel of the monetary policy, and analyze the sector specific importance of each of the channel. The channels through which monetary policy is transmitted to the real economy are found to be different for every sector. In most of the cases, multiple channels are responsible for the changes in the aggregate and sectoral output to the monetary policy shock. These results clearly indicate the need for a sector specific monetary policy in India.

KEYWORDS Monetary transmission mechanism; Sectoral output and VAR

JEL E50, E52, E58

W3PAR – Sectoral Analysis · Wednesday 3 February, 15:20–15:40, Parilla

Heterogeneity in the Informal Sector and Income Inequality Evidence from the Democratic Republic of Congo

DJeneba Doumbia¹, Franck M. Adoho²

¹Paris School of Economics, USA

²World Bank, USA

ABSTRACT

This paper uses 1-2-3 survey data on the Democratic Republic of Congo to analyze the heterogeneity in the informal sector and its implications for income inequality and firms' performance. This paper empirically identifies three types of entrepreneurs – top-performers, survivalists and a third group “constrained gazelles”. The first group of entrepreneurs (top-performers) is growth-oriented and enjoys a higher level of capital. The second group (constrained gazelles) includes entrepreneurs who share many characteristics especially management skills with the top-performers but operate with lower levels of capital. The third group (survivalists) comprises informal firms, which struggle to grow. The results show that poverty and income inequality are more present among constrained gazelles and survivalists, the latter is mainly explained by educational disparities and lack of credit access. In addition, results from the Blinder-Oaxaca decomposition show that firms' performance is a key factor in explaining differences in entrepreneurs' income and that reducing performance gap could decrease poverty and income inequality. The paper concludes by examining the performance drivers, and found that entrepreneurs' individual characteristics such as age and education and managerial skills are important drivers of firms' performance.

KEYWORDS Informal Sector; Performance; Entrepreneurship; Income inequality

JEL O17, O12, D21

W3TA – Social Capital and Education / Beşeri Sermaye ve Eğitim · Wednesday 3 February, 14:00–14:20, Terraza A

The Relationship between Perfectionism and Job Burnout: A Study on Educational Sector / Tükenmişlik ile Mükemmeliyetçilik Arasındaki İlişki: Eğitim Sektörü Üzerinde Uygulama

Güzide Zeynep Egeli¹

¹Dokuz Eylül University, Turkey

ABSTRACT

Burnout, which is defined as exhaustion of energy, power or sources caused by excessive demands; a progressing stress process; and the loss of idealism, has become an important study field as its negative effects have been understood on human and organizations. Due to the increase in highly competitive working life conditions, people frequently encounter with burnout for many years. Being burnout is an important topic for any organizations or universities because; it does not only damage academician's motivation, teaching performance, organizational commitment; but also the physiology and health of the person. Academicians should be aware of burnout syndrome and they should search for ways of improving job satisfaction in order to be successful in the long-term. The present study focuses on perfectionism as an antecedent of burnout. This study's aim is to measure the relationship between perfectionist people and job burnout. Questionnaire method is going to be applied to Vocational School in order to see if being perfectionism affects burnout or not and the result are going to be reviewed by Regression Analysis.

KEYWORDS Burnout; Perfectionism; Regresyon

JEL M0, C2, I2

W3TA – Social Capital and Education / Beşeri Sermaye ve Eğitim · Wednesday 3 February, 14:20–14:40, Terraza A

Possible Effects of Decentralization of Education Services: Applicability in Turkey / Eğitim Hizmetlerinin Yerelleşmesinin Muhtemel Etkileri: Türkiye’de Uygulanabilirliği

Mustafa Tekdere¹, Hakkı Odabaş², Eray Aktepe³

¹Erzincan University, Turkey

²Uşak University, Turkey

³Kastamonu University, Turkey

A B S T R A C T

Since the early 1980s, liberalization, globalization, administrative decentralization and such approaches pioneered by neo-liberal policies have led to a change in the understanding of public services and public administration in Turkey and in the world. Traditional public administration which has continued for over a hundred years without any remarkable change until the 1970s has begun to exposure to heavy criticism with the impact of neo-liberal approach. In the 1980s, new public management advocates have begun to focus on the need for reform in the bureaucratic, insensitive, inefficient and cumbersome management models. Educational services has also received its share from this process of change and remained under the influence of the change caused by the decentralization movement in many countries. In this study, the relationship between the current decentralization theories and local education services practice results has examined to investigate the applicability of the decentralization of education services in Turkey. Thus, decentralization of educational services and the emergence probable positive and negative economic, social and political effects have revealed. In this context, the necessity of infrastructure for the decentralization of educational services in Turkey has examined within the framework of the legal basis, the political environment, and the technical, administrative and financial capacities of the local government units, the status of property income and equity concerns. In result of this study, it has been shown that the decentralization of educational services in Turkey (especially in the level of devolution and the responsibility of the municipality) does not show parallelism with the decentralization trend on a global scale in terms of existing conditions.

KEYWORDS Decentralization; education; devolution; semi-public good

JEL H1, H52, I21

W3TA – Social Capital and Education / Beşeri Sermaye ve Eğitim · Wednesday 3 February, 14:40–15:00, Terraza A

Using Quantile Regression, Estimation of The Effects of Education on Wage in Turkey / Türkiye’de Eğitimin Ücret Üzerindeki Etkilerinin Dilim Regrasyon Yöntemi ile Tahmini

Nüket Doğan¹, Yağmur Tokatlıoğlu¹

¹Gazi University, Turkey

A B S T R A C T

In Turkish labor market, wage inequality is a very important problem. In this study, the effects of duration of education of labor force on wage have been forecast by using quantile regression. Analysis of wage distribution will be made by using returns to education and experience, partaking in usual Mincerian wage equation. Quantile regression is one of the best tools of wage inequality analysis. One of the best advantages of quantile regression is that it shows how the wage distribution at different quantiles is. In this analysis using micro-data of 2011 Household Budget Survey of the Turkish Statistical Institute (TurkStat), relationships between wage inequality and education in Turkey will be presented.

KEYWORDS Quantile Regression; Wage Inequality; Education profit

JEL C31, J31, I26

W3TA – Social Capital and Education / Beşeri Sermaye ve Eğitim · Wednesday 3 February, 15:00–15:20, Terraza A

The Reflections of Developing London Turkish Ethnic Economy on Social Life / Londra’da Gelişen Türkiyeli Etnik Ekonominin Sosyal Hayata Yansımaları

Tuncay Bilecen¹

¹Kocaeli University, Turkey

ABSTRACT

Regular immigration from Turkey to abroad destinations, started with the bilateral agreements, which began in early 1960s according to the rising demand of labor in Europe. Even though the bilateral agreements signed with the United Kingdom in 1961, at the very first years of the agreement, regular immigration from Turkey remained low. Cypriot and Turkish immigration continued through out the 1970s, and later on with the military intervention on 1971, with the Maras incident in 1978 and with the military coup on 1980 it turned out to be more triggered with political incidents. The majority of irregular immigrants, who immigrated at the very beginning years of 1990s, were mostly Kurdish and Alevi. They settled in north and east London where used to be the textile industry. Following the weakening of London’s Textile industry, immigrants started to follow different stream of business as opening up off licenses, cafe shops and Doner Kepab Houses. The ethnic economy that established by Turkish community is based on small-scale family businesses. In these businesses the labor supply is based on family members, relatives or fellow countrymen. The owner of the business is working as hard and as long as his other colleagues. Discrimination and lack of information regarding to the local culture is pushing the immigrants to organize them selves in forms of family businesses. On the other hand, expansion of ethnic economy by the second generation was possible with their competent language skills and well understanding of UK regulations. In this study, will examine the reflections of developing Turkish Ethnic economy in their social and cultural life, and the influence of ethnicity and sectarianism on the ethnic economy itself.

Londra’da Gelişen Türkiyeli Etnik Ekonominin Sosyal Hayata Yansımaları

W3TA – Social Capital and Education / Beşeri Sermaye ve Eğitim · Wednesday 3 February, 15:20–15:40, Terraza A

The Impact of Social-Economic Development Level of Turkey on Open Education Faculty / Türkiye'nin Sosyo-Ekonomik Gelişmişlik Düzeyinin Açık Öğretim Fakültesi Üzerindeki Etkisi

Rabia Ece Omay¹, Bahar Berberoğlu¹, Necat Berberoğlu¹, Çağlar Karaduman¹

¹Anadolu University, Turkey

ABSTRACT

Socio-economic disparities between provinces in Turkey, is an unavoidable reality as well as all over the world. One of the important indicators taken into account in determining the development of these differences is education. From this perspective, it is worth examining the relationship between education and development. In this connection, the relationship between socio-economic development and the Anadolu University Open Education Faculty is examined, for this purpose different regression models were established and they were evaluated statistically. In the established regression models; with development ranking values, relations between the variables such as, new records of the Open Education Faculty, additional placements, vertical transitions, degree completions, the second university selections and renewal of registrations were modeled. Consequently, the presence of linear and nonlinear relationships between these variables were set forth.

KEYWORDS Socio-economic development; Open Education Faculty; Regression model

JEL C14, I21, I25

W3TB – Financial Sector / Finansal Sektör · Wednesday 3 February, 14:00–14:20, Terraza B

Testing the Weak-Form of Efficient Market Hypothesis: The Case of Turkey / Etkin Piyasa Hipotezinin Zayıf Formunun Test Edilmesi: Türkiye Örneği

Ümit Bulut¹

¹Ahi Evran University, Turkey

A B S T R A C T

This paper aims at investigating whether the weak-form of the efficient market hypothesis is valid for the Borsa Istanbul (BIST) 100 index by utilizing monthly data from 2003:1-2015:9. To this end, Lee and Strazicich (2003) and Carrion-i-Silvestre et al. (2009) unit root tests that take into consideration structural breaks are employed. Findings obtained from the unit root tests indicate that the stock prices follow a random walk and are not stationary. Therefore, the paper concludes that the weak-form of the efficient market hypothesis is valid in Turkey.

KEYWORDS Efficient market hypothesis; BIST 100 index; unit root tests with structural breaks

JEL C22, G10, G14

W3TB – Financial Sector / Finansal Sektör · Wednesday 3 February, 14:20–14:40, Terraza B

The Research of International Risk Perceptions on Capital Market of Turkey from The Property of Structural Break and Long Memory in Period of Political Uncertainty / Siyasal Belirsizlik Dönemlerinde Uluslararası Risk Algılamasının Türkiye Sermaye Piyasasındaki Yapısal Kırılmalar ve Güçlü Hafıza Özelliği Açısından İncelenmesi

Eray Akgün¹, Celil Zurnacı¹, Mehmet Mert¹

¹Akdeniz University, Turkey

A B S T R A C T

The impact of the intense volatility in world financial markets on the credit default risk spread in Turkey and the rising political uncertainty is researchable situation in terms of capital markets in Turkey, recently. This paper investigates considering the structural break in the impact of volatility in capital market and risk premiums the term of political elections in Turkey last two years (01.07.2013 - 30.06.2015). Besides, it has been studied whether all index show long memory process after removing structural break effects. We use the researching methods of partial co-integration and ARFIMA long memory models. Our results show that international sources of risk should be accounted for in domestic risk measurements and lead up as soon as possible the period of uncertainty.

KEYWORDS Turkey Credit Default Risk Spread; Government Bond Market Index; ARFIMA long memory models

JEL G32, G12, C58

W3TB – Financial Sector / Finansal Sektör · Wednesday 3 February, 14:40–15:00, Terraza B

The Relationship Between Short-Term Capital Inflows and Exchange Rate: Tobin Tax Discussion for Turkey / Kisa Vadeli Sermaye Hareketlerinin Döviz Kuru İlişkisi ve Türkiye için Tobin Vergisi Tartışması

İbrahim Organ¹, Erdal Berk¹

¹Pamukkale University, Turkey

ABSTRACT

\$ Tobin's Tax is used to stop speculative capital inflows. In this study, effectiveness of Tobin Tax and suitability for Turkey are investigating. The study is based on the size of short term capital movements which have great impact on macroeconomic balance of developing countries. In this study, serious instabilities in exchange rates that one of the fundamental political instruments of macroeconomic stabilization and growth are grounded on. This study explains the relationship between short term capital inflows and exchange rate during 2005:M1–2014:M12 period for Turkey. Effectiveness of Tobin Tax is discussing with impulse response functions via VAR Analysis. \$

KEYWORDS !ShortTermCapitalInflows; !ExchangeRate; !TobinTax; !StructuralBreakUnitRoot; !VAR!

W3TB – Financial Sector / Finansal Sektör · Wednesday 3 February, 15:00–15:20, Terraza B

Investment Fund Performance Summary of Current Approaches and Recommendations for Turkey After the Period TEFAS/ Yatırım Fonu Performans Değerlendirmede Güncel Yaklaşımlar ve TEFAS Sonrası Dönem için Türkiye Önerisi

Berfu Ece Bayçelebi¹, Fatih Temizel¹

¹Anadolu University, Turkey

ABSTRACT

In recent years, number of mutual funds has shown a remarkable increase in Turkey. While the number and kind of mutual funds, which assess the collected funds on the basis of risk management, increases, it is becoming more important for investors to choose between several variety of funds. Especially after the activation of the Turkey Electronic Funds Exchange Platform (TEFAS) by Custody Bank and Central Registry Agency of Turkey in 2011/2015, mutual funds have become available for more effective use by individual investors. After the TEFAS platform which is enabling individual investors access high performing funds, the need of performance valuation studies which will contribute to making effective decisions between funds have been increased. Supporting mutual fund performance and valuation issues with academic studies and gaining accessible information to system, will contribute to the healthy functioning of the fund market. For this reason, it is essential to apply the most appropriate performance valuation methods. In this work, the methods used in the performance measurement of Investment Fund Industry, data sets and periods of the studies in Turkey and the world are analyzed. From those analysis we try to discover the advantages/disadvantages of different approaches. Thus, a recent performance evaluation of investment funds traded on Turkey will be recommended.

KEYWORDS Mutual Funds; Performance Measurement; Performance Evaluation

JEL G11, G23, G15

W3TB – Financial Sector / Finansal Sektör · Wednesday 3 February, 15:20–15:40, Terraza B

Modeling Variance Break Using GARCH Model: The Case of BİST100 / Varyans Kırılması ve GARCH Modellemesi: BİST100 Örneği

Serap Yüksel¹

¹Dokuz Eylül University, Turkey

ABSTRACT

The objective of this study is to assess if there is a variance break on the index of Borsa İstanbul for the period between 2005-2015. With an effort to assess the impact of structural breaks in volatility persistence, the breaks in variance have been detected by using the Iterated Cumulative Sums of Squares (ICSS) algorithm, and dummy variables have been integrated into the models. Empirical findings show that the memory exists for stock market. Further, it has been found that incorporating information into structural breaks in variance improves the accuracy of estimating volatility dynamics and reduces the persistence of volatility effectively.

KEYWORDS Structural breaks; Volatility; Value at risk; Variance break

JEL C58, G10, G17

W3TC – Topics in Economics / Ekonomide Seçme Konular · Wednesday 3 February, 14:00–14:20, Terraza C

The Importance of Clustering for Enterprises and Determining the Suitable Sector for Clustering: An Application on Erzincan City / İşletmeler için Kümelenmenin Önemi ve Kümelenme için Uygun Sektörün Belirlenmesi: Erzincan İli Üzerine Bir Uygulama

Serkan Demirdöğen¹, Osman Demirdöğen²

¹Erzincan University, Turkey

²Atatürk University, Turkey

A B S T R A C T

Clustering method has recently become a method that is widely used in developed countries. When we look at the economy policies of successful countries, we see that policies that will increase “competitive power” gain importance with each passing day. We can state that the clusters that are actualized within the framework of these policies are one of the most important factors behind the success of these countries. The main objective of this study is to determine the sectors with clustering potential in the TRA1 level 2 region and the city of Erzincan and to contribute to the shaping of the economic structure of the city of Erzincan by putting forth the infrastructures of the companies that are active in the sectors with high clustering potential. In this study, first the concept of clustering is defined, the relationship between clustering and social networks are mentioned, the benefits of clusters for the companies along with the basic actors in clusters are explained. In the second part of the study, the clustering policies and the development of clustering efforts in Turkey are explained in further detail. The application part of the study consists of statistical analysis work and field studies. In the statistical analysis work, the sectors with clustering potential in the TRA1 level 2 region and the city of Erzincan are determined via 3 star analysis whereas in the field study, the network structures of companies active in the city of Erzincan in these sectors were tried to be determined via social network analysis. This work is derived from the thesis of Serkan Demirdöğen

KEYWORDS Clustering; Tri-Star Analysis; Social Network Analysis; Erzincan

Determination of Efficiency Level in the Financial Distressed Firms / Finansal Sıkıntı Sürecinde Şirketlerin Etkinlik Düzeylerinin Belirlenmesi

Ender Coşkun¹, Abdulvahap Özcan¹

¹Pamukkale University, Turkey

ABSTRACT

Financial distress or the possibility of getting into it may very well damage the relation between the corporates and a group that may consists of suppliers, customers, creditors, and as well as other parties involved. The knowledge of the extent that financial distress costs are controversial in finance literature. As a result more research is being conducted to determine the effect of financial distress costs and restructuring of the corporates on firms and the stake holders affiliated with the firms. In this study we examined the changes the company's performance in the financial distress and after the restructuring process of the company. For this purpose Competitional Rating Operational Analysis (OCRA) was used to determine the efficiency level of the companies. According to the results the effectiveness of the company obtained in the process of financial distress is reduced. However, improving efficiency in companies that have managed to get out of financial distress. Get rid of your financial disstress in the event of the company who are unable to thoroughly falling and as a result, well these companies are bankruptcy.

KEYWORDS Financial Disstress; Financial Restructuring; Efficiency; OCRA Method

JEL D22, M42, D53

The Evaluation of Turkish Olive Production of Agriculture Sector in The Mediterranean Countries Scale / Türkiye Tarım Sektöründe Zeytinciliği Akdeniz’e Kıyısı olan Ülkeler Ölçeğinde Değerlendirilmesi

Zehra Nur Canbolat¹, Mustafa Canbolat²

¹Marmara University, Turkey

²Atatürk University, Turkey

ABSTRACT

Agriculture sector, with social and environmental extent are closely effected on the future day as well as present day. Olive which has an important position in the agricultural field, in the mediterranean countries with 95% of the world production that is grown extensively. Turkey has about 17% of world olive production, takes the second grade after Spain in the olive production table and takes the fourth grade after Spain, Italy and Greece for the olive oil production in the EU countries. Olive production as a result of this part development has achieved 115% increase in recent years in Turkey. A significant difference was observed in the domestic market when olive production increasing was evaluated. However, improved healthy politics with demand increasing is encouraged to evaluate Olive increasing supply in the food industry. These efforts had yielded positive results in Turkey olive oil supply-demand balance, 2012/2013 season, increased production as well as consumption and exports in compare to the previous year, entered the season-ending stocks to 28.5 tons. As a result, Olive production should be supported due to production and marketing increasing maintaining with producers short and long future programs in order to balance storage demand.

KEYWORDS Agriculture Sector; Olive and Oil; Mediterranean Countries

JEL C38, O32

W3TC – Topics in Economics / Ekonomide Seçme Konular · Wednesday 3 February, 15:00–15:20, Terraza C

Analyzing and Comparing Websites of Turkish and English Football Clubs Which are List on Stock Exchanges in Investor Relations Context/ Halka Arz Edilmiş Türk Futbol Kulüpleri Web Sitelerinin İngiltere'deki Rakipleriyle Yatırımcı İlişkileri İçeriği Karşılaştırması

Ulvi Çoban¹, Fatih Temizel¹

¹Anadolu University, Turkey

A B S T R A C T

The football industry continues to grow rapidly every year. In recent years Turkish football great progress in various activities to keep pace with this growth. The football clubs in Turkey have become organizations with high budgets. Both the world and in our country are experiencing difficulties in managing the clubs as associations therefore many of them turned into incorporations. For this reason clubs make public offerings in both national and international markets. It has begun with English clubs and spread all over the world. Since 1980s according to developments about financial liberalization, globalization and information technology importance of informing stakeholders of the company increased. Beside this improvements in international financial markets helped investor relations to become a profession. In this study, it is aimed to improve the management of investor relations of football clubs and make contribution to clubs' pricing in Istanbul Exchangel. For this reason, it will be given information about websites of football clubs' corporations that listed on Istanbul Stock Exchange and developed markets and the space that is used for information relationship in those websites. When examining the websites of these companies, score cards, financial result explanation forms and website evaluation forms which are prepared by the advisory firm KPMG will be used.

KEYWORDS Investor Relations; Football Clubs; Public listing

JEL G11, G14, G30

W3TC – Topics in Economics / Ekonomide Seçme Konular · Wednesday 3 February, 15:20–15:40, Terraza C

Role of Sustainable Development for Developing Countries/ Gelişmekte Olan Ülkelerde Sürdürülebilir Kalkınmanın Rolü

Saba Yağcı¹

¹Istanbul University, Turkey

A B S T R A C T

Sustainable growth and development is the main purpose of all countries. Consideration of nature as an unlimited source by humankind; caused environmental problems and not to use the sources effectively. Increase of the world population, natural existing which is on the point of exhausting directed the countries to look for alternative solutions for humankind. By the way sustainable development concept gained importance from the middle of 20th century. Sustainable development approach show up from this solution seeking. Developed and developing countries, attach importance to sustainable growth and developing in order to provide the sources and clean environment to transfer for the next generations. Sustainable growth perceptions and application could be varied according to developing countries and developed countries. Structural problems could be met in the strategies of reaching to sustainable development. Developing countries could reach the sustainable development by applying the structural reforms. Role of sustainable development and concept of sustainable development for developing countries will be analyzed in this study. Difficulties which are possible to come across in the applications of sustainable development will be submitted comparatively.

KEYWORDS Economic Development; sustainable development; developed countries; developing countries

JEL A10, O10, O13

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