

BOOK OF ABSTRACTS

EconWorld2017@Paris

25–27 July 2017

Paris, France
Warwick Paris

WELCOME



The 6th EconWorld conference (International Conference in Economics) was held in Paris, France on 25–27 July 2017 at Warwick Paris.

PROGRAMME AT A GLANCE



WEDNESDAY, 26 JULY 2017

09:00–10:40	W1MAM – Economic Growth and Crisis (Marilyn Monroe) W1MAM-2 – Economic Growth and Crisis (Marilyn Monroe (W1MAM-2))
11:00–12:00	W2FRA – European Union Studies (Fred Astaire)
13:30–15:30	W3MAM – Fiscal Policy (Marilyn Monroe) W3FRA – Macroeconomics/Makroekonomi (Fred Astaire)
15:50–17:50	W4MAM – Macroeconomics (Marilyn Monroe) W4FRA – Entrepreneurship / Girişimcilik (Fred Astaire)

THURSDAY, 27 JULY 2017

09:00–10:40	T1MAM – Finance (Marilyn Monroe) T1FRA – Finans 2 / Finance 2 (Fred Astaire)
11:00–12:40	T2MAM – Firm Studies and Technology (Marilyn Monroe) T2FRA – Country Studies/ Ülke Çalışmaları (Fred Astaire)
13:30–15:30	T3MAM – Country Studies (Marilyn Monroe) T3FRA – Beşeri Sermaye / Human Capital (Fred Astaire)
15:50–17:30	T4MAM – Topics in Economics (Marilyn Monroe) T4FRA – Turkish Economy / Türkiye Ekonomisi (Fred Astaire)

KEYNOTE SPEAKERS



Erdem Başcı

Ambassador, Permanent Representative of Turkey to the OECD

“Sustainability as a Public Good”

SESSIONS

W1MAM – Economic Growth and Crisis

Wednesday, 26 July 2017 • 09:00–10:40 • Marilyn Monroe • Chair: Pankaj Vashisht

09:00	An Empirical Assessment of UK Economic Performance In The Context Of Brexit: An EU Wide Comparison <i>Murat Pütün</i>	p. 14
09:20	Do Crises Induce Reform? A Critical Review of Conception, Methodology and Empirical Evidence of the ‘Crisis Hypothesis’ <i>Mounir Mahmalat</i>	p. 15
09:40	The Impact of Oil Price Shocks on Sector Indices: Evidence from Turkey <i>Gülin Vardar</i>	p. 16
10:00	Relationship between Natural Gas Consumption and Economic Growth in Turkey <i>Burcu Güvenek</i>	p. 17
10:20	Assessment of Vulnerability towards Climate Change and Climate Induced Natural Disasters in Odisha <i>Subhashree Lenka</i>	p. 18

W1MAM-2 – Economic Growth and Crisis

Wednesday, 26 July 2017 • 09:00–10:40 • Marilyn Monroe (W1MAM-2) • Chair: Abdulkadir Kaya

09:00	Changes of Revenue Standard And Sectoral Effects Within The Framework Accounting And Reporting Standards: A Research On Explanations Of Retail Sector Companies / Muhasebe Ve Raporlama Standartları Çerçevesinde Hasılat Standardında Yapılan Değişiklikler Ve Sektörel Etkileri: Perakende Sektörü Şirketlerinin Açıklamaları Üzerine Bir Araştırma <i>Selin Coşkun</i>	p. 19
09:20	The Relationship Between Individual Credits and Consumer Price Indices (CPI): Turkey Example (2003-2016) / Bireysel Krediler ve Tüketici Fiyat Endeksi (Tüfe) Arasındaki İlişki: Türkiye Örneği (2003-2016) <i>Seyfettin Caner Kuzucu</i>	p. 20
09:40	Islamic Banking and Interest-Free Insurance in Financial Markets; The Case of Turkey / Finans Piyasalarında İslami Bankacılık ve Faizsiz Sigortacılık; Türkiye Örneği <i>Yağmur Kumcu</i>	p. 21
10:00	The Relationships between the Financial Ratios: The Case of Banking Stocks/ Finansal Oranlar Arasındaki İlişki: Bankacılık Sektörü Pay Senetleri Uygulaması <i>Ekrem Meriç</i>	p. 22

10:20	The Analysis of Turkey's Trade Deficits and Budget Deficit with Nonlinear Models / Türkiye için Ticaret Açığı ile Bütçe Açığının Doğrusal Olmayan Modellerle Analizi <i>Işıl Akgül</i>	p. 23
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W2FRA – European Union Studies

Wednesday, 26 July 2017 • 11:00–12:00 • Fred Astaire • Chair: Mounir Mahmalat

11:00	Do Independent Fiscal Institutions Promote Fiscal Performance: An Assessment on EU Countries <i>Tekin Akdemir</i>	p. 24
11:20	Structural Change and Sectoral Integration in The Main European Countries: What Differences? <i>Claudio Di Berardino</i>	p. 25
11:40	Application of Mixed Effects Models on Delaying Payments: Analysis of EU Companies <i>Isaac Kwame Essien Obeng</i>	p. 26
12:00	Testing the Linkages between Real Estate Markets and Stock Markets in European Countries <i>Gökçe Tunç</i>	p. 27
12:20	Human Capital and Economic Growth: Panel Data Evidence From Developing Countries <i>Muhammad Azam Khan</i>	p. 28

W3MAM – Fiscal Policy

Wednesday, 26 July 2017 • 13:30–15:30 • Marilyn Monroe • Chair: Isaac Kwame Essien Obeng

13:30	The Fiscal Policy Deadlock in EU: Measuring Budgetary and Dept Performance in the light of Stability and Growth Pact <i>Semin Paksoy</i>	p. 29
13:50	The Khaldun-Laffer Curve Revisited: A Personal Income Tax-Based Analysis for Turkey <i>Zeynep Burcu Çevik</i>	p. 30
14:10	Impact of Monetary Policy on Stock Market Prices Under Different Regimes: The Evidence from Turkey <i>Aydanur Gacener Atis</i>	p. 31
14:30	An Analysis of Mainstream Development Criteria and Labor Equality <i>Saadet Yağmur Kumcu</i>	p. 32
14:50	Analysis of Debt-Threshold Effect on Output Growth in Nigeria <i>Matthew I. Eboreime</i>	p. 33
15:10	The Refugee Economy and Poverty Traps: Prospects for Turkey <i>Murad Tiryakioglu</i>	p. 34

W3FRA – Macroeconomics/Makroekonomi

Wednesday, 26 July 2017 • 13:30–15:30 • Fred Astaire • Chair: Sıdıka Başçı

13:30	Functionality of Media in terms of Capitalist Economic System Sustainability and Preservation / Kapitalist Ekonomik Sistemi Sürdürme ve Koruma İşlevselliği Açısından Medya <i>Ahmet Tarık Türkmenoğlu</i>	p. 35
13:50	Macroeconomic Stability and Energy Costs / Makro Ekonomik İstikrar ve Enerji Maliyetleri <i>Ekrem Erdem</i>	p. 36
14:10	The Relationship Between Health Expenditures and Economic Growth In Turkey: ARDL Bound Testing Approach / Türkiye’de Sağlık Harcamaları İle Ekonomik Büyüme Arasındaki İlişki: ARDL Sınır Testi Yaklaşımı <i>Fatih Kaleci</i>	p. 37
14:30	Impact of Trade Deficit on the Current Account Deficit: Markov Regime Switching Approach / Ticaret Açığının Cari İşlemler Açığına Etkisi: Markov Rejim Değişimi Yaklaşımı <i>Işıl Akgül</i>	p. 38
14:50	Classification of Provinces According To The Labor Demand Structure In Turkey / Türkiye’de İşgücü Talebi Yapısına Göre İllerin Siniflandırılması <i>Şahamet Bülbül</i>	p. 39
15:10	Analysis of inflation and growth relationship with granger causality test: Turkey, Bulgaria, Croatia, Romania Examples / Enflasyon ve Büyüme İlişkisinin Granger Nedensellik Testi İle Analizi: Türkiye, Bulgaristan, Hırvatistan, Romanya Örneği <i>Füsun Yenilmez</i>	p. 40

W4MAM – Macroeconomics

Wednesday, 26 July 2017 • 15:50–17:50 • Marilyn Monroe • Chair: Murat Pütün

15:50	An Empirical Analysis on the Relationship between Trade Openness and Economic Growth in Niger <i>Fatih Mangır</i>	p. 41
16:10	The Regional Dynamics of Economic Growth: A Case Study on Nuts 2 Regions In Turkey <i>Mustafa Gömleksiz</i>	p. 42
16:30	Institutional Capacity and Regional Development Gap in the Southern African Development Community: An Institutional Economics Approach <i>Ramiarison Hery Maholisoa</i>	p. 43
16:50	A Comparative Analysis of Eastern African Countries’ Macroeconomic Performance: Challenges and Opportunities <i>Ekrem Erdem</i>	p. 44
17:10	Endogenous Labor Supply and the Optimal Tariff <i>Türkmen Göksel</i>	p. 45
17:30	The Effect of Foreign Exchange and Real Exchange Rate on Foreign Trade in Liberia: An Application of Autoregressive Distributed Lag (ARDL) Approach <i>Bilgin Bari</i>	p. 46

W4FRA – Entrepreneurship / Girişimcilik

Wednesday, 26 July 2017 • 15:50–17:50 • Fred Astaire • Chair: Şule Kırkık

15:50	Sociological Analysis of the Entrepreneurship Problems of Syrian Asylum Seekers in Turkey: The Case of Konya / Suriyeli Sığınmacı İşadamlarının Türkiye’de Girişimcilik Konusunda Yaşadığı Problemlerin Sosyolojik Analizi: Konya Örneği <i>Öner Atay</i>	p. 47
16:10	Entrepreneurship Trends in University Students: The Case Study of Eskisehir Osmangazi University / Üniversite Öğrencilerinin Girişimcilik Eğilimleri: Eskişehir Osmangazi Üniversitesi Üzerine Bir Araştırma <i>Fatih Çemrek</i>	p. 48
16:30	The Possibility of Small Agricultural Manufacturing in Turkey as A Capitalization Problem / Bir Kapitalistleşme Sorunsalı Olarak Türkiye’de Küçük Tarımsal Üreticiliğin Varlığı <i>Emrah Başaran</i>	p. 49
16:50	Dimension of Consumers’ Attitudes Towards Online Shopping / Tüketicilerin Online Alışverişe Yönelik Tutumlarının <i>Nuray Girginer</i>	p. 50
17:10	Research on Effective Leadership Qualities of Department Heads/ Bölüm Başkanlarının Etkili Liderlik Özelliklerine Yönelik Bir Araştırma <i>Nuray Girginer</i>	p. 51

T1MAM – Finance

Thursday, 27 July 2017 • 09:00–10:40 • Marilyn Monroe • Chair: Semin Paksoy

09:00	The Important of Financial Management in Financial Performance of Firm: Evidence from Turkey <i>Abdulkadir Kaya</i>	p. 52
09:20	Influencing factors of Capital Adequacy Ratio of the Deposit Banks: A Panel Regression Analysis for Turkish Banking Sector <i>Serhat Yüksel</i>	p. 53
09:40	Volatility Spillover Effect with Time-Varying Parameters Between Bist100 And Dow-Jones Under Different Regimes <i>Deniz Erer</i>	p. 54
10:00	The Role of Islamic House Financing in the Economic Development of Pakistan <i>Sanaullah Ansari</i>	p. 55
10:20	Effects of Economic Instability on Stock Market Under Different Regimes: Ms-Garch Approach <i>Koray Kayalidere</i>	p. 56

T1FRA – Finans 2 /Finance 2

Thursday, 27 July 2017 • 09:00–10:40 • Fred Astaire • Chair: Nuray Girginer

09:00	A Methodology for Determining the Potential Factors Affecting the Credit Card Approvals in The Turkish Deposit Bank Sector / Türk Mevduat Bankalarının Kredi Kartı Verme Kararlarını Etkileyen Potansiyel Faktörlerin Belirlenmesine Yönelik Bir Yöntem Çalışması <i>Nuray İslatince</i>	p. 57
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09:20	The Effect of Independent Audit on The Explanation Level of Income Taxation Standards: A Research on BIST Food Sector / Bağımsız Denetimin Gelir Vergisi Standardını Açıklama Düzeyine Etkisi: BİST Gıda Sektörü Üzerine Bir Araştırma <i>Sedat Coşkun</i>	p. 58
09:40	Efficiency of Islamic Stock Markets / İslami Sermaye Piyasalarında Etkinlik <i>Melik Kamışlı</i>	p. 59
10:00	The Impact of Accounting Information on Investment Decision of Turkish Investors: The Application with Panel Data Analysis / Türk Yatırımcısının Yatırım Kararlarında Muhasebe Verilerinin Etkisi: Panel Veri Analizi İle Bir Uygulama <i>Şule Kırkık</i>	p. 60
10:20	A Systematic Approach to Bankruptcy Prediction in Banks: A Case Study from Turkey / Bankaların İflas Riskinin Tahminlenmesine Yönelik Sistematik bir Yaklaşım: Türkiye Örneği <i>Hasan Selim</i>	p. 61

T2MAM – Firm Studies and Technology

Thursday, 27 July 2017 • 11:00–12:40 • Marilyn Monroe • Chair: Sanaullah Ansari

11:00	The Curse of Energy on Small and Medium Enterprises in Azerbaijan: Is This an Unavoidable Destiny? <i>Sıdıka Başçı</i>	p. 62
11:20	Destruction or Polarization: Estimating the Impact of Technology on Jobs in Indian Manufacturing <i>Pankaj Vashisht</i>	p. 63
11:40	Trade and Labor Demand: A Study on Turkish Manufacturing <i>Mustafa Özşarı</i>	p. 64
12:00	Total Factor Productivity Growth and Technical Efficiency of Wheat Farms In India: A Stochastic Frontier Analysis <i>Gurwinder Kaur</i>	p. 65
12:20	Has the ICT Diffusion been biased in India? Identifying Socio-Economic Factors for Policy at the Household level <i>Pratap C. Mohanty</i>	p. 66

T2FRA – Country Studies/ Ülke Çalışmaları

Thursday, 27 July 2017 • 11:00–12:40 • Fred Astaire • Chair: Murad Tiryakioğlu

11:00	Analysis of Social Spendings in G7 and Nordic Countries: Pension and Health Spendings / G7 ve İskandinav Ülkelerinde Sosyal Harcamaların Analizi: Emeklilik ve Sağlık Harcamaları <i>Seher Bas</i>	p. 67
11:20	Impacts Of R&D Expenditures on High Technology Exports at BRICST Countries / BRICST Ülkelerinde Ar-Ge Harcamalarının Yüksek Teknolojili Ürün İhracatına Etkileri Araştırma <i>Sevgi Sezer</i>	p. 68

11:40	A Comparative Efficiency Analysis of Public Expenditures On R&D in Selected OECD Countries / Seçilmiş OECD Ülkelerinde Ar-Ge Faaliyetlerine Yönelik Kamu Harcamalarının Karşılaştırmalı Etkinlik Analizi <i>Sibel Selim</i>	p. 69
12:00	The Effect of The Removal of The European Union Sugar Quotas After The Year 2017 On The European Union And Turkey's Sugar Market / 2017 Yılı Sonrası Avrupa Birliği Şeker Kotasının Kaldırılmasının Avrupa Birliği ve Türkiye Şeker Piyasasına Etkisi <i>Zeynep Erdinç</i>	p. 70
12:20	Comparative Analysis of Income Inequality Between Regions of Turkey: Multivariate Logit Model Approach/ Türkiye’de Gelir Eşitsizliğinin Bölgeler Arası Karşılaştırmalı Analizi: Çok Durumlu Logit Model Yaklaşımı <i>Özge Korkmaz</i>	p. 71
12:40	From Neoliberalism to Neomercantilism: What About The Narratives Of Globalization / Neoliberalizmden Neomerkantilizme; Küreselleşme Hikayelerine Ne Oldu? <i>Hamza Şimşek</i>	p. 72

T3MAM – Country Studies

Thursday, 27 July 2017 • 13:30–15:30 • Marilyn Monroe • Chair: Sıdıka Başçı

13:30	Fixed-Mobile substitution in MENA countries: What is the future of fixed-line market? <i>Riham Ezzat</i>	p. 73
13:50	The Impact of Socio-Economic Factors on Mental Health in Turkey <i>Asuman Çukur</i>	p. 74
14:10	Tourism Service Quality in Egypt: Opportunities and Challenges <i>Ghada Mohamed Wafik</i>	p. 75
14:30	Testing the Validity of J-Curve by Asymmetric ARDL Approach: the Case of Some Developing Countries <i>Fela Özbey</i>	p. 76
14:50	Political Connections: Evidence from Insider Trading around TARP <i>Ozlem Akin</i>	p. 77
15:10	A Compositional Data Analysis of Life Satisfaction Survey Data for Turkey <i>Fikret Er</i>	p. 78

T3FRA – Beşeri Sermaye / Human Capital

Thursday, 27 July 2017 • 13:30–15:30 • Fred Astaire • Chair: Hasan İslatince

13:30	Informal Employment in Turkey: Policies and Proposals for Struggle with Informal Employment / Türkiye’de Kayıt Dışı İstihdam, Kayıt Dışı İstihdamla Mücadelede İzlenen Politikalar Ve Öneriler <i>Zeynep Erdinç</i>	p. 79
13:50	Dimensions of Women Academicians’ Attitudes Towards Glass Ceiling Syndrome / Kadın Akademisyenlerin Cam Tavan Sendromuna Yönelik Tutumlarının Boyutlandırılması <i>Nuray Girginer</i>	p. 80

14:10	Determination of the Relationship between Students' Economic Status and Their Happiness by Ordinal Logistic Regression Method: The Case of Cumhuriyet University / Öğrencilerin Ekonomik Durumu İle Mutlu Olmaları Arasındaki İlişkinin Ordinal Lojistik Regresyon Yöntemiyle Belirlenmesi: Cumhuriyet Üniversitesi Örneği <i>Ziya Gökalp Göktolga</i>	p. 81
14:30	Dimension of The Staffs' Performance Evaluation Directions / Çalışanların Performans Değerlendirmeye Yönelik Tutumlarının Boyutlandırılması <i>Nuray Girginer</i>	p. 82
14:50	Deprivation or Poverty? A Research on Social Exclusion: The Case of Turkey / Yoksunluk Mu Yoksulluk Mu? Sosyal Dışlanma Üzerine Bir Araştırma: Türkiye Örneği <i>Sibel Selim</i>	p. 83
15:10	Natural Disasters and Rethinking Poverty on the Axis of Migration / Doğal Afetler ve Göç Ekseninde Yoksulluğu Yeniden Düşünmek <i>Murad Tiryakioğlu</i>	p. 84

T4MAM – Topics in Economics

Thursday, 27 July 2017 • 15:50–17:30 • Marilyn Monroe • Chair: Yılmaz Kılıçaslan

15:50	Globalization of Global Currency <i>Jyotsna Haran</i>	p. 85
16:10	Development of A Multidimensional Subjective Economic Hardship Measure <i>Cem Safak Çukur</i>	p. 86
16:30	A Study of the Situation of Thailand – Cambodia Border Trade at the Chong Chom Border Crossing, Surin Province <i>Nattarin Ueasin</i>	p. 87
16:50	A Structural Framework to Analyse the Financial Stability Tool Net Stable Funding Ratio <i>Xuan Wang</i>	p. 88
17:10	Oil Prices and Personal Consumption Expenditures: Does the Source of the Shock Matter? <i>Zeina Alsalman</i>	p. 89
17:30	Stock Market Contagion and Volatility Spillover: Evidence from an Emerging Market <i>Abhijeet Bhunia</i>	p. 90

T4FRA – Turkish Economy /Türkiye Ekonomisi

Thursday, 27 July 2017 • 15:50–17:30 • Fred Astaire • Chair: Fela Özbey

15:50	Trend Analysis of Health Expenditures in Turkey and Its Impact on Basic Health Indicators/ Türkiye'deki Sağlık Harcamalarının Trend Analizi ve Temel Sağlık Göstergelerine Etkisi <i>Elanur Kaleci</i>	p. 91
16:10	Monetarist Approach to the Relationship Between Money Supply and Inflation: The Turkish Case (1988-2016) / Para Arzı ve Enflasyon İlişkisine Monetarist yaklaşım: Türkiye örneği (1988-2016) <i>Hasan İslatince</i>	p. 92

16:30	Are Shocks To Energy Consumption Permanent Or Temporary? Case Of Turkey With Fourier Approach / Enerji Tüketimindeki Şoklar Kalıcı Mı Yoksa Geçici Mi? Fourier Yaklaşımı İle Türkiye Örneği <i>Mehmet Mert</i>	p. 93
16:50	Dimension of University Student's Attitudes Towards Mobbing / Üniversite Öğrencilerinin Mobbing'e Yönelik Tutumlarının Boyutlandırılması <i>Nuray Girginer</i>	p. 94
17:10	Effects on The Level of Development of The Provinces of The Socio-Economic Factors for Provinces in Turkey: A Stochastic Frontier Model / Türkiye'de İllere Ait Sosyo-Ekonomik Faktörlerin İllerin Gelişmişlik Düzeyine Etkileri: Bir Stokastik Sinir Modeli <i>Gökhan Özkubat</i>	p. 95

ABSTRACTS



W1MAM – Economic Growth and Crisis · Wednesday 26 July, 09:00–09:20, Marilyn Monroe

An Empirical Assessment of UK Economic Performance In The Context Of Brexit: An EU Wide Comparison

Murat Pütün¹, Semin Paksoy¹

¹Çukurova University, Turkey

ABSTRACT

The referendum decision of strategic importance was taken by then Prime Minister David Cameron amid the sentiments of raising concerns. It is hard to say that public had been fully aware of the real terms of the economy, let alone reflecting substantially on the future outlook of separation from the EU. The campaign often lacked concrete facts attached to statistical data and sound reasoning. Prior to the referendum, the UK economy naturally was not a prosperous one in EU but performing much better than score of other EU member countries. This paper investigates overall well-being of UK economy in comparison with other EU member countries-prior to 2016 referendum. The results will help to comprehend the very nature of the exit decision in this light. This empirical research employs PROMETHEE method allowing us to use multiple indicators for a number of countries for an overall assessment of each criterion individually. There exists a growing dissatisfaction in UK since the outcome of referendum and this highlights the size and magnitude of concern. Yet, it also sheds light on the relative strength of the UK economy with the application of PROMETHEE method-for the selected criteria-intended to provide contribution in this area of study.

KEYWORDS Economic Integration; Brexit Referendum; Promethee Method

JEL C02, F15, G28

W1MAM – Economic Growth and Crisis · Wednesday 26 July, 09:20–09:40, Marilyn Monroe

Do Crises Induce Reform? A Critical Review of Conception, Methodology and Empirical Evidence of the ‘Crisis Hypothesis’

Mounir Mahmalat¹, Declan Curran¹

¹Dublin City University, Ireland

ABSTRACT

The notion that economic crises induce the adoption of reform ranks among the most widely accepted concepts in the political economics literature. However, the underlying mechanism of the so-called ‘crisis hypothesis’ has yet to be fully understood. This paper provides a comprehensive survey of the relevant empirical evidence to date, and scrutinizes the operationalization of the hypothesis’ key concepts: crisis, reform, and the political mediation of reform during crises. We argue that the social perception of both crises and the subsequent cost of reform requires consideration of how these concepts are operationalized. As a product of the broader economic and institutional environment, social perceptions largely determine the manner in which the political mediation of reform during crises works. Present-day methodological approaches fail to adequately reflect social perceptions and consequently compromise the determination of what constitutes both crisis and the cost of reform in the context of the crisis hypothesis. Most notably, the identification of crises by fixed thresholds constructed around macroeconomic variables impedes the interpretation of the hypothesis’ underlying mechanism. We find that a fuller treatment of social perception within the operationalization of the hypothesis’ key concepts can enhance our understanding of how economic crises influence political dynamics in bringing about reform.

KEYWORDS Crisis Hypothesis; Reform; Economic Crises; Political Economics

W1MAM – Economic Growth and Crisis · Wednesday 26 July, 09:40–10:00, Marilyn Monroe

The Impact of Oil Price Shocks on Sector Indices: Evidence from Turkey

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¹Izmir University of Economics, Turkey

²Dokuz Eylül University, Turkey

³University of Salerno, Turkey

A B S T R A C T

This study examines dynamic linkages between oil prices and stock returns, also known as the oil price-stock price nexus in Turkey by classifying the sectoral index returns as oil-user, oilrelated, oil-substitute, and financial, since oil price fluctuations affect sector indexes differently. The empirical results indicate that there exists one cointegrating relationship between oil prices and five of the eleven industry sector indices. Four of these indices are categorized as oil-user sectors, for which oil is a key raw material. We also find that oil price granger causes electricity, mining, basic metal, chemical, petroleum and plastic, metal product machinery and insurance sector returns. The results of the variance decomposition analysis show that for all sector indices, a high percentage of forecast error variance is influenced by its own innovations. The oil-user sectors are the most affected by the oil-price shocks, oilsubstitute sectors, the least.

KEYWORDS Real Estate Markets; Stock Markets; Cointegration

JEL F21, G11, G15

W1MAM – Economic Growth and Crisis · Wednesday 26 July, 10:00–10:20, Marilyn Monroe

Relationship between Natural Gas Consumption and Economic Growth in Turkey

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¹Selçuk University, Turkey

A B S T R A C T

Natural gas is an important source of renewable energy. It has many advantages such as being easy to store and transport and most importantly it is a friend of environment. Due to this, by the increase of Turkey's GDP the natural gas demand especially increases in recent years. In this study, the relationship between natural gas consumption and economic growth of Turkey was examined using annual data between 1986 and 2015. Firstly ADF unit root test is conducted in order to determine whether the variables are stable. After this, the long-run relationship between natural gas consumption and economic growth has been examined by Engle-Granger co-integration test. Co-integrated relationships are short-term relationships and dealt with within the error correction model, and finally, causal relationships between variables are tested with the Granger Causality Test. Although it is determined that there is a long-run relationship between the variables according to the econometric results, it is revealed that there is no mutual causality.

KEYWORDS Natural Gas Consumption; Economic Growth; Renewable Energy Resources

JEL C22, Q20

W1MAM – Economic Growth and Crisis · Wednesday 26 July, 10:20–10:40, Marilyn Monroe

Assessment of Vulnerability towards Climate Change and Climate Induced Natural Disasters in Odisha

Subhashree Lenka¹

¹Ravenshaw University, India

A B S T R A C T

Odisha is a coastal state situated at the head of the Bay of Bengal in the eastern coast of India. Agriculture is the largest employer in this state as majority of its population work in this sector either as farmers or agricultural labourers. Odisha has a 482-km long coastline which exposes the state to flood, cyclones and storm surges. The performance of the Agricultural Sector continues to be highly volatile mainly due to adverse impact of natural shocks such as cyclones, droughts and floods which visit the state with unfailing regularity. It is fast gaining the status of being India's disaster capital. A state where farmers have accepted the natural disaster and low productivity as an inherent part of agriculture, demands attention to be shifted to aid the farmers in ways, where they can successfully adapt and cope with the climatic disturbances. The lop-sided growth that the agricultural sector is facing, can be attributed to the steep differences in the agro-climatic environments existing in the state. Weather-adjusted growth rates, geographical targeting in agricultural policy formulation can be a right foot towards equipping the most burnt section of the society i.e. the farming society, with proper adaptive and coping measures towards climate change and recurrent CINDs.]

KEYWORDS Climate Change; CINDs; Weather Adjusted Growth Rate

W1MAM-2 – Economic Growth and Crisis · Wednesday 26 July, 09:00–09:20, Marilyn Monroe (W1MAM-2)

Changes of Revenue Standard And Sectoral Effects Within The Framework Accounting And Reporting Standards: A Research On Explanations Of Retail Sector Companies / Muhasebe Ve Raporlama Standartlari Çerçevesinde Hasilat Standardinda Yapilan Değişiklikler Ve Sektörel Etkileri: Perakende Sektörü Şirketlerinin Açıklamaları Üzerine Bir Araştırma

Selin Coşkun¹, Şule Kırkık¹

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ABSTRACT

Revenue is the increase in the capital of business except self-interest of partnerships, which is occurring the result of ordinary activities. Sales, wages, interest, dividends, license fees and rents may be shown as an example of ordinary activities of a business. For replacement of current TAS 18 (Turkish Accounting Standards) Revenue Standard, the works on the approximation of the revenue standards of International Financial Reporting Standards Board (IASB) and International Accounting Standards Board (IASB) have been completed and, in May 2014, has been published as IFRS 15 “Revenue From Contracts Made With Customers” Standard. The new standard aims the creation of a single structure in accounting and removing the uncertainties in the current standards concerning accounting of revenue. In the study, the general explanations, subjective evaluations and early application preferences of the companies operating in the retail sector registered in the Stock Exchange in Istanbul were examined on a company basis. As a result of the study, it was determined that 8 from 13 companies in the sector explain in general explanations about the standard and evaluating them in terms of their unique situations. In addition, despite the fact that the standard allows for early application, none of the companies in the sector prefer to implement early, and it is detected as a result of the study.

KEYWORDS Revenue; UMS 18; IFRS 15; Retail Sector

JEL M40, M41, M49

The Relationship Between Individual Credits and Consumer Price Indices (CPI): Turkey Example (2003-2016) / Bireysel Krediler ve Tüketici Fiyat Endeksi (Tüfe) Arasındaki İlişki: Türkiye Örneği (2003-2016)

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A B S T R A C T

Meeting the limitless human needs is one of the most important issues, considered since emergence of the earth. The people spend to meet their needs and these expenditures become one of the factors determining the economic shape of the states in the world. The insufficiency of the income that is necessary to meet the needs caused the people to go toward the different instruments. Individual credits are one of the most instruments that are used at the present days to meet human needs. Individual credits including vehicle, housing, need credits, and credit card expenditures are a spending instrument introduced by financial institutes, in order for consumer to acquire goods or services. Consumer behaviors are one of the instruments determining the prices of goods and services. The behaviors of consumers can affect the price of goods or service in the positive or negative direction. This also leads the prices of goods and services to form in a certain period for consumers. This case called consumer price index (CPI) is one of the most important instruments showing inflation formation of the countries. Inflation is that the general level of prices continuously rise and, as a result of this, that consumers loss their purchasing powers. This case reveals once more the importance of spending behaviors of consumers on country economy. In this context, in the study, in Turkey, in the period of 2003-2016, it was wanted to be studied the effect of consumer behaviors on price variations. The aim of the study is to examine individual credits in Turkey, used by consumer, and its effect on consumer prices. Therefore, in Turkey, individual credits used in quarterly periods, and consumer price index (CPI) were compared via regression analysis. The items of individual credits used in the study were dealt with as independent variables affecting CPI. In the first study carried out, it was identified that individual credits had a positive directional effect on the prices. In addition, Granger causality tests were made and it was seen that there was a causality relationships between two variables.

KEYWORDS Individual Credit; Consumer Price Index; Inflation; Turkish Economy; Regression Analysis; Causality Test

W1MAM-2 – Economic Growth and Crisis · Wednesday 26 July, 09:40–10:00, Marilyn Monroe (W1MAM-2)

Islamic Banking and Interest-Free Insurance in Financial Markets; The Case of Turkey / Finans Piyasalarında İslami Bankacılık ve Faizsiz Sigortacılık; Türkiye Örneği

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A B S T R A C T

In the study, participation banking and interest-free insurance are introduced and their development in financial markets is examined; The collection and evaluation of funds in the interest-free system and the creation of interest-free funds in insurance transactions are discussed. Current conventional banking products are compared with interest-free products. In the development process, the importance of the financial system is emphasized and the change in demand for interest-free products is examined. The demand for participation banking in Turkey and the fulfillment of these requests are put together with the insurance system. The following conclusions are reached in the study; Interest-free finance products provided by participation banking; These products also need to be insured. In this case, it is expected that the determination of interest-free insurance products in the insurance system and the evaluation of the related funds will be according to the interest-free principles.

KEYWORDS Islamic Banking; Interest-Free Insurance; Development; Economic Systems

JEL G21, G22, O16, P1, P51

W1MAM-2 – Economic Growth and Crisis · Wednesday 26 July, 10:00–10:20, Marilyn Monroe (W1MAM-2)

The Relationships between the Financial Ratios: The Case of Banking Stocks/ Finansal Oranlar Arasındaki İlişki: Bankacılık Sektörü Pay Senetleri Uygulaması

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A B S T R A C T

One of the important variables for investors is the price of stocks and so that the variables that affect the price of the stocks. There are many indicators and methods such as fundamental and technical analysis, that investors can use in valuing these instruments. Fundamental analysis, and financial ratios are tools that are generally used in investments process. Especially priceearnings ratio and dividend yield ratio are traditional financial ratios which are used to forecast the performance of the stock. In this context, the purpose of this study is to analyze the relationships between the price, price-earnings ratio and dividend yield ratio of the companies that are listed at BIST Banking sub-sector. In this context, in line with the aim of the study monthly price, price-earnings ratio and dividend yield ratio of VAKBN; ISCTR; HALKB; GARAN; AKBNK stocks between 2008M10-2017M3 will be analyzed by VAR methodology. Results show that the relationships between the abovementioned variables changes in size and direction from bank to bank.

KEYWORDS Portfolio Management; Financial Ratios; Banking Stocks

JEL G21, G11, G17

W1MAM-2 – Economic Growth and Crisis · Wednesday 26 July, 10:20–10:40, Marilyn Monroe (W1MAM-2)

The Analysis of Turkey's Trade Deficits and Budget Deficit with Nonlinear Models / Türkiye için Ticaret Açığı ile Bütçe Açığının Doğrusal Olmayan Modellerle Analizi

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ABSTRACT

In this paper, it is aimed to investigate the non-linear relationship between the trade deficit and the general budget deficit, which is mentioned as one of Turkey's serious economic problems for the period 2006: 01-2017: 02, using the Threshold Autoregressive (TAR) Models and to determine whether the relationship varies depending on the threshold value. Factors such as changes in government policies or crises cause significant breaks in the time series and this requires the use of non-linear models. The TAR model that takes place in this group models the nonlinear data generation process and assumes that there is more than one linear regime in the observed series. Because, budget deficits based on analysis will prevent long-term economic growth with large trade deficits, the relationship between these two variables has become one of the main concerns among researchers and policy makers. However, the applied studies on the relationship between these two deficits point to different results. Namely, the increase in budget deficits may be due to the increase in trade deficits and vice versa. This study was initiated by first testing whether the series is stationary or not, and whether the series were linear or not, and then based on the results, appropriate TAR models for the stationary but non-linear series were estimated. Finally, it was decided which theories, Keynesian or Ricardian, were explain the relationships between the variables, and then the effects of fiscal policy measures and / or the exchange rate policy were evaluated to reduce or eliminate the deficits.

KEYWORDS Threshold Autoregressive Model; TAR Model; General Budget Balance; Trade Deficit

JEL C22, C51, E31

W2FRA – European Union Studies · Wednesday 26 July, 11:00–11:20, Fred Astaire

Do Independent Fiscal Institutions Promote Fiscal Performance: An Assessment on EU Countries

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A B S T R A C T

Recently, most countries have experienced excessive debt burden and budget deficits due to factors such as excessive public expenditures, insufficient public revenues and consequently biases from the welfare state. Since such problems have resulted in unsustainable fiscal decisions and macroeconomic instabilities, countries have focused on a permanent solution to these problems. Over time, as a way of solution, ensuring fiscal discipline as well as providing macroeconomic stability cause the emergence of three new concepts, fiscal rules, independent fiscal agencies and fiscal governance. These concepts are widely seen as supportive factors for fiscal discipline and thus sustainability. Since it is widely recognized that discretionary fiscal policies lead to inefficiencies in resource allocation originating from budget process -such as fiscal illusion, deficit bias and misuse of public funds. Many scholars argue that independent fiscal institutions may have a potential of curbing the large and persistent budget deficits and high debt burden through minimizing fiscal illusion, reducing asymmetric information, supporting sound fiscal policies. However, there is no consensus about the effect of fiscal institutions on fiscal performance. In this context, our paper sheds light on the issues that whether independent institutions promotes fiscal performance. To indicate this, the present paper investigates the existence of relationship between independent fiscal institutions and fiscal performance through descriptive statistical analysis.

KEYWORDS Fiscal Performance; Independent Fiscal Institutions; Public Financial Management

JEL E60, H50, H60

W2FRA – European Union Studies · Wednesday 26 July, 11:20–11:40, Fred Astaire

Structural Change and Sectoral Integration in The Main European Countries: What Differences?

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ABSTRACT

In recent decades, there has been a progressive increase in employment in the service sector in the more developed economies. This trend has been accompanied by the contraction of the manufacturing sector. The traditional sectoral boundaries are becoming more blurred, causing some difficulties in determining the role of each industry in the economic system. This paper treats this topic in the main European countries (1995–2011) by adopting a subsystem approach to the input–output model. We raise the issue of national and sectoral heterogeneity. The analysis captures a growing crosscountry gap in the dynamics of manufacturing. These differences do not seem to emerge with the traditional approach. In sum, the tertiarization of the economy has been accompanied in many cases by a deindustrialization trend, while in other cases manufacturing has maintained its leading role through an increasing function as the buyer of inputs from the service sector. On the one hand, this study reinforces the main indications in the literature; on the other, it produces interesting new evidence that may provide key policy suggestions.

KEYWORDS Structural change; InputOutput Analysis; SubSystem approach

JEL L60, O14, P51

W2FRA – European Union Studies · Wednesday 26 July, 11:40–12:00, Fred Astaire

Application of Mixed Effects Models on Delaying Payments: Analysis of EU Companies

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ABSTRACT

We analyze the pattern of delaying payments of accounts receivable of companies in European Union member countries by controlling for time specific effects and selected explanatory variables. The data retrieved from AMADEUS covers the period of 2005 to 2014. We employ the mixed effects models to analyze firm heterogeneity in terms of delaying payments by considering both observed and unobserved random effects. The results show high variability of response variable, late payments over period covering the analysis and across individual companies. The expected signs were obtained for selected explanatory variables, with positive effects of the return on assets, turnover, current ratio and gearing ratio variables on late payments. But, the results show negative effects of companies' total assets on delaying payments as an evident of improvements in delaying payments associated with the speed of collection of receivables. The findings suggest delaying payments are not only much delayed immediately after the financial crisis and less delayed as the years gone by, but also variability is high across individual companies and across EU member countries.

KEYWORDS Delaying Payments; Late Payments; Mixed Effects Models

JEL M21

W2FRA – European Union Studies · Wednesday 26 July, 12:00–12:20, Fred Astaire

Testing the Linkages between Real Estate Markets and Stock Markets in European Countries

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ABSTRACT

This paper examines the existence of long-run and short-run dynamic integration between the real estate markets and stock markets over the period 1999-2015 in selected 16 European countries, with the particular attention to the Global financial crisis. Extending related empirical studies, comparative analyses of pre-crisis and post-crisis periods are conducted to comprehensively assess how real estate and stock market integration is affected by financial crises. Employing panel cointegration test, the results display that the markets are considered as integrated in pre-crisis period. However, the findings also suggest that the 2008 global financial crisis significantly decreased the level of integration between the real estate and the stock markets. More pronounced segmentation in those countries would result in increasing portfolio diversification benefits in an investment environment. The panel causality test results indicate the existence of bidirectional relationship between the stock market and real estate market. The empirical findings have policy implications for managing property assets fund managers, for the pricing efficiency within the real estate market, and for policy makers regarding economic safety.

KEYWORDS Real Estate Markets; Stock Markets; Cointegration

JEL F21, G11, G15

W2FRA – European Union Studies · Wednesday 26 July, 12:20–12:40, Fred Astaire

Human Capital and Economic Growth: Panel Data Evidence From Developing Countries

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A B S T R A C T

Abstract This paper builds a dynamic stochastic general equilibrium (DSGE) to analyse the new financial stability tool Net Stable Funding Ratio (NSFR). It complements the current literature that uses DSGE to model the banking sector in three ways. Firstly, we introduce endogenous maturity mismatch in the heterogeneous banking sector, where the retail bank uses short-term deposits to provide the firms with long-term corporate loans. Secondly, hitherto neglected components such as endogenous default and money via cash-in-advance (CIA) constraints are incorporated so that liquidity and default are the reasons for the influence of money injections on real economic variables. Lastly, the model analyses the macro-prudential instrument Net Stable Funding Ratio (NSFR), designed to reduce the overall maturity mismatch. With a calibrated DSGE model, we micro-found default and maturity mismatch and analyse how they feed into real economic variables, particularly the term structure of various interest rates, and we have found that a fall in maturity mismatch typically reduces the default rates of the firms and the retail bank. Moreover, we simulate the quantitative policy impact of the macro-prudential policy tool NSFR on the economy and search for optimal policy reaction functions that induce the most welfare gains.

KEYWORDS Human Capital; Economic Growth; Panel Data

JEL C23, J13, J24, O40

W3MAM – Fiscal Policy · Wednesday 26 July, 13:30–13:50, Marilyn Monroe

The Fiscal Policy Deadlock in EU: Measuring Budgetary and Debt Performance in the light of Stability and Growth Pact

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ABSTRACT

Stability and Growth pact of 1997 incorporated annual budget deficit/GDP and Total Public Debt/GDP ratios as permanent measures not to be exceeded by the members of the euro system. However euro area debt crisis changed the mood in euro area and European Union circles so much so that some of the non-compliant countries had to be tolerated for exceeding the thresholds of Total Public Debt/GDP ratios. This resolve resulted in moving for bail-out plans which were introduced as a last resort solution. However as debt burden deepened, bailout extensions had already been problematic and controversial in Europe. Greece, Spain, Portugal Ireland have been the cases of high debt ratios with their critical magnitude. This paper investigates the well-being of the EU Countries in their scores of annual public deficit/surplus and total public debt by weighing their performances and ranking their outcome on aggregate to determine EU scale in this respect. This work highlights this crucial aspect of European Economy from different perspective: TOPSIS method is employed to perform the highlighted investigation for the EU countries. The alternatives are composed of EU member countries and criteria are composed of deficit/GDP, Total Public Debt/GDP and long term interest rates for each individual country in EU.

KEYWORDS TOPSIS Methodology; European Economic Integration; Stability and Growth Pact; Debt Crisis; Fiscal Discipline

JEL C02, E61, G01

W3MAM – Fiscal Policy · Wednesday 26 July, 13:50–14:10, Marilyn Monroe

The Khaldun-Laffer Curve Revisited: A Personal Income Tax-Based Analysis for Turkey

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ABSTRACT

The objective of this paper is to revisit as well as empirically examine an old but still discussed postulate, the Khaldun-Laffer curve, on the basis of personal income tax by making use annual time-series data for Turkey for the period 1970-2015. The findings of the paper confirm the validity of the Khaldun-Laffer curve hypothesis. In addition, we infer that the optimal tax rate that maximizes the tax revenue generated from personal income taxation in Turkey is 15.03 percent. This rate is well-below than the current rate which we estimate as 15.37 percent, implying that Turkey's current tax rate for personal income tax takes place in the prohibitive range of the Khaldun-Laffer curve. These findings suggest that the current tax rate should be lowered and to its optimal level to collect more tax revenue. Getting down the current rate to its revenue-maximizing rate not only would it enable the Turkish authorities to collect more revenues with a relatively lower rate, but also would allow them to minimize the substitution effects of personal income tax while maximizing the income revenues from it.

KEYWORDS Tax Policy; Khaldun-Laffer Curve; Laffer Curve; Optimal Tax Rate; Personal Income Tax

JEL E62, H2, H21, H30, H6

W3MAM – Fiscal Policy · Wednesday 26 July, 14:10–14:30, Marilyn Monroe

Impact of Monetary Policy on Stock Market Prices Under Different Regimes: The Evidence from Turkey

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A B S T R A C T

Determining of the effect of monetary policy on asset prices is of importance for both policy makers and financial market participants. The reason is that changes in financial asset prices affect investors' decisions. Also, so-called changes can lead to financial instability. Purpose of this study is to analyze how stock market returns in Turkey response to monetary policy over the period of 2002:01-2016:12 under low volatility and high volatility regimes. For this purpose, we used monthly policy interest rate and stock market returns and utilized from Markov Switching dynamic regression method. It follows from the results of analysis that there is negative relationship between policy interest rate and stock market returns in low volatility regime while the connection in question is insignificant in high volatility regime.

KEYWORDS Monetary Policy; Stock Market; Markov Regime Switching Model

JEL E52, E44, C22

W3MAM – Fiscal Policy · Wednesday 26 July, 14:30–14:50, Marilyn Monroe

An Analysis of Mainstream Development Criteria and Labor Equality

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ABSTRACT

The present study analyzes the concepts of development, economic growth and labor in the current economic system. It also examines population and labor force participation, capital accumulation and technological developments, which are considered as development criteria, by taking into consideration women's labor. The study further discusses how the concept of "labor", which is at the core of development criteria and working, causes a change in labor requirement when it is considered as "labor equality". The aim of the study is to demonstrate the need to review definitions that show that women's labor is an economic value in the issue of production and distribution. The study is expected to contribute to the Labor Theory and the theoretical background of development.

KEYWORDS Development; Industrial Revolution; Labor Equality

W3MAM – Fiscal Policy · Wednesday 26 July, 14:50–15:10, Marilyn Monroe

Analysis of Debt-Threshold Effect on Output Growth in Nigeria

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A B S T R A C T

The history of debt accumulation by the Nigerian government indicates that the country's economy has oscillated between credit-fueled booms and default-driven bursts. Moreover, recent build-up of government debt tends to raise concern. Therefore, it becomes necessary to examine the threshold effects of public debt types on output growth in Nigeria. The study adopted an eclectic methodological approach by focusing on basic least squares, autoregressive distributed lag and global optimization methods. The global optimization procedures are useful for identifying multiple breaks and associated regression coefficients which minimize the sums of squared residuals. Moreover, the rebased GDP figures from 1981 to 2015 at 2010 constant prices were employed. The findings in respect of the three public debt types are as follows: the optimal domestic debt-GDP threshold for Nigeria is 13.6% and this implies that, a significant threshold effect of domestic debt on output growth exist once the 13.6% threshold is exceeded; empirical evidence indicates that there is no external debt induced threshold effect on output growth in Nigeria up to 50% of GDP; and, there is supporting evidence that the optimal total public debt-GDP threshold for Nigeria is 55.2%. The paper recommends the exercise of caution in the accumulation of domestic debts while encouraging more external borrowings at advantageous terms.

W3MAM – Fiscal Policy · Wednesday 26 July, 15:10–15:30, Marilyn Monroe

The Refugee Economy and Poverty Traps: Prospects for Turkey

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ABSTRACT

Millions of people all over the world are displaced because of various reasons such as climate changes, natural disasters, war, political pressures. That's why housing countries' economy are being affected in a permanently or temporarily way in this process no matter what the reason is and accordingly some social problems are observed as caused by cultural particularities as well as economic problems occurring. Turkey, including its geopolitical position as the first country where the earthquake and immigration, is a high likelihood of exposure to a variety of disasters. As opening its door for the neighboring countries' displaced people due to the political unrest, Turkey faces several both economic and social issues in this respect. The goal of this study, the poverty that Turkey is facing already, middle-income trap, problems such as unemployment, is being redefined with the transition to the refugee economy and consequently the issue of how such strategies can be developed in order to prevent from becoming permanent and to detect can be taken policy measures. Social innovation, offering innovative solutions to existing social problems in this process and human innovation shaped as closely associated with it and in the prevention of poverty and reduction, is recognized as important tools and its feasibility are assessed in this context.

KEYWORDS Refugee Crisis; International Migration; Immigrant Workers

JEL O15, F22, J61

W3FRA – Macroeconomics/Makroekonomi · Wednesday 26 July, 13:30–13:50, Fred Astaire

Functionality of Media in terms of Capitalist Economic System Sustainability and Preservation / Kapitalist Ekonomik Sistemi Sürdürme ve Koruma İşlevselliği Açısından Medya

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A B S T R A C T

The media can create prominent socio-cultural changing. In this aspect every system based on society intend to use the media as an important source. Of course, the reason for this tendency is the need of human support in the sustainability system. The capitalist system also needs human support to ensure its continuity. In this perspective, it can be said that media is an important tool in providing the support that capitalist system needs. The media has an important function in the circulation and consumption of the market goods produced more than necessary, which is particularly necessary for the continuation of the capitalist economic system. This functionality can be evaluated in two perspectives. First, people are persuaded at the point of to purchase unnecessary goods. Secondly, this phenomenon created by media turns into social culture. From this point of view, it can be said media functions are cultural imperialism and manufacturing of consent. By means of the manufacturing of consent, people are directed towards from consuming based on real needs to consuming based on virtual necessities. By means of cultural imperialism. consumption culture becomes dominate culture in societies. Lastly it should also be mentioned that people start to think that they can only be exist as long as they consume. It can also be said that the emergence of this human type is very useful in terms of the capitalist system.

KEYWORDS Capitalism; Media; Manufacturing Consent

JEL P10, M30, Z10

W3FRA – Macroeconomics/Makroekonomi · Wednesday 26 July, 13:50–14:10, Fred Astaire

Macroeconomic Stability and Energy Costs / Makro Ekonomik İstikrar ve Enerji Maliyetleri

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ABSTRACT

The sole purpose of governments is to increase the level of well being (i.e., standards of living) of its citizens. To reach this purpose it is necessary to maintain a sustainable income increase that promotes higher purchasing power for the society, lower unemployment down to minimum level by increasing the volume of employment, obtain price stability by decreasing inflation rate, keep financial markets like banking, interest rates, exchange rates and credit issues at an anticipated level (maintaining financial markets), manage the balance of payments steadily, and finally maintain a just resource allocation and income distribution in the society. To reach these macroeconomic purposes, the country has to maintain energy supply security that it needs, and keep energy prices (costs) at an anticipated level as soon as possible. In fact, almost all the prosperous developing countries have ensured their energy supply. Therefore, for the developing countries like Turkey it is inevitable to control energy costs as much as possible to make economic stability sustainable and to implement the purpose of welfare society. The purpose of study is to analyse the relationship between energy costs/prices and the mentioned everyone of macroeconomic performances for Turkey and the global economy overall.

KEYWORDS Macroeconomic stability; Energy costs; Energy and economic welfare

JEL Q48, Q40, E61

W3FRA – Macroeconomics/Makroekonomi · Wednesday 26 July, 14:10–14:30, Fred Astaire

The Relationship Between Health Expenditures and Economic Growth In Turkey: ARDL Bound Testing Approach / Türkiye’de Sağlık Harcamaları İle Ekonomik Büyüme Arasındaki İlişki: ARDL Sınır Testi Yaklaşımı

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ABSTRACT

A society that consists healthy individuals has contribution to economical performance in point of the rising of human capital as well as generating social and political benefits for the country. Education and health constitutes two key elements of human capital. An increase in the level of health extends the life span of individuals and increases the quality of life. It increases investment because of increased savings with longer life expectancy, thus positively affects economic growth. Productivity growth of healthy individuals also make a positive impact on economic growth. The closer relationship between economy and health that forms the basis of a lot of studies and those studies led to the emergence of health economics. The theoretical and practical studies reveal about the health economics are important because of the understanding the relationship between health and economy and ensuring effective health policies to be produced through this relationship. The purpose of this study is examined the causality relationship between health sector and economic growth in the view of Turkey. Turkey’s health sector and economic growth is used to define the relationship between health sector development and economic growth. In this point, the effects of health expenditures on economic growth were investigated using ARDL limit test approach. The data were obtained from the World Bank (WB) and the Economic Development and Cooperation Organization (OECD) databases. According to the results, there is a short and long-term relation between health expenditures and economic growth were determined. The causality test of this relation is bidirectional, and there is a mutual interaction between health expenditures and economic growth.

KEYWORDS Health Expenditures; Economic Growth; ARDL Bound Testing Approach

JEL I15, O47, C01

W3FRA – Macroeconomics/Makroekonomi · Wednesday 26 July, 14:30–14:50, Fred Astaire

Impact of Trade Deficit on the Current Account Deficit: Markov Regime Switching Approach / Ticaret Açığının Cari İşlemler Açığına Etkisi: Markov Rejim Değişimi Yaklaşımı

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A B S T R A C T

In this study, it is aimed to determine the non-linear relationship between the current account deficit and the foreign trade deficit (also called twin deficit) in the period of 1998:01-2017:02 for Turkey and Markov Regime Switching(MRS) Model was used to find the answer to the question of whether the trade deficit has caused regime changes in the current account balance. Because of the inadequacy of linear models to represent asymmetric variables, RS models are presented which are useful for modeling the behavior of nonlinear time series in different conjunctures. The basic idea of the model is based on the identification of asymmetrical effects dominated by a time series in the form of a probabilistic structure. These models provide information about the fluctuation characteristics of the series according to different regime characteristics, giving information about turning points and the length of stay in the regimes. In addition, with the aid of transition matrices, after one period later while in tperiod, it is possible to obtain probabilities of the staying in the same regime or the probabilities of the transition to another regime. In the study, firstly, it was tested whether the series were stationary or not, then whether the stationary series were linear or not, for the series that are determined to be nonlinear, analyzes were performed using MRS models which are suitable for the purpose of working from nonlinear models. The finding of the study is that depending on trade deficit, the current account balance has three regimes: the crisis, the unsustainable regime and the sustainable regime. By evaluating the findings obtained here, various policy proposals are presented for policy makers in Turkey.

KEYWORDS Markov Regime Switching Model; MS-AR Model; Current Account Deficit

JEL C22, E32, E31

W3FRA – Macroeconomics/Makroekonomi · Wednesday 26 July, 14:50–15:10, Fred Astaire

Classification of Provinces According To The Labor Demand Structure In Turkey / Türkiye’de İşgücü Talebi Yapısına Göre İllerin Siniflandırılması

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ABSTRACT

Unemployment is one of the major macroeconomic problems of countries. The goal of achieving full employment among economic policy objectives is important. Unemployment occurs due to reasons such as high inflation, inadequate investment, rapid population growth, disparities between regions, urbanization, inadequate income, weak education policies, shortage of employment opportunities, and imbalances in income distribution. The problem of unemployment is a problem that has been on the agenda of our country since the 1950s. The place of this problem is very important for economic and social development of our country. The level of unemployment has increased with rapid population growth and urbanization, reaching quite high values in the 1970s. In addition, the economic crises of the 2000s and especially the 2008 global crisis, also caused the unemployment problem to become more serious. In order to decrease the unemployment rate, it is important to know the number of open jobs (open employment from the Turkish Employment Agency and employers who are transferred from the employers) and to examine them in terms of profession, sector, skills required and education level. As a result of the literature review conducted in this subject, various studies were investigated in which the occupational outlook was examined in Turkey, the "future professions" were searched and the employment problems of the university graduates were searched for in order to be useful in choosing a career. The main source of information at this stage was T.C. Ministry of Labor and Social Security General Directorate of the Turkish Employment Agency Turkey Generic 2015 and 2016 Labor Market Research Final Report. In the final report of the Turkish Labor Market Survey, information such as vacancies, difficulties in obtaining professions, trends in future employment trends, as well as open job rates in provinces were given. Within the scope of this study, the most up-to-date provincial employment and vocational education board reports will be examined and a more comprehensive data set will be created on province basis and provinces will be classified according to this demand structure. The meaning of demand structure concept is with which profession group, sector and education the demand is related. In addition, the relationship between various important variables related to the subject (eg sectors and required skills, reasons for difficulty in obtaining staff according to occupational groups) will be examined in category basis. The main multivariate analysis techniques to be used in the study are Two-Stage Clustering Analysis and Homogeneity Analysis. The findings obtained as a result of the analyzes carried out, will be interpreted comparatively.

KEYWORDS Labor Demand; Two Stage Cluster Analysis; Homogeneity Analysis

W3FRA – Macroeconomics/Makroekonomi · Wednesday 26 July, 15:10–15:30, Fred Astaire

Analysis of inflation and growth relationship with granger causality test: Turkey, Bulgaria, Croatia, Romania Examples / Enflasyon ve Büyüme İlişkisinin Granger Nedensellik Testi İle Analizi: Türkiye, Bulgaristan, Hırvatistan, Romanya Örneği

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A B S T R A C T

Inflation and growth characteristics are among the most important concepts of macroeconomics. The relationship between inflation and growth has been a topic of debate in the economic literature for many years. Different opinions about the direction and degree of this relationship have been dominated over time. The main purpose of this study is to contribute to the discussion of inflation-growth by revealing the characteristics of inflation and growth relations in Turkey and the last three countries that are joint to the European Union; Bulgaria, Croatia, Romania, between 1992 and 2015. Turkey, Croatia, Bulgaria and Romania's inflation growth relationship was analyzed with annual variables for the period 1992-2015. Since the variables are not stable at the same level, they are examined with the VAR model. In the study of the relationship between the inflation and growth of the countries, the ADF unit root test and the Granger causality test were applied respectively. According to the results of the Granger causality test in the study of the inflation-growth data of countries, one-way causality from inflation to growth was determined.

Enflasyon ve Büyüme İlişkisinin Granger Nedensellik Testi İle Analizi: Türkiye, Bulgaristan, Hırvatistan, Romanya Örneği

W4MAM – Macroeconomics · Wednesday 26 July, 15:50–16:10, Marilyn Monroe

An Empirical Analysis on the Relationship between Trade Openness and Economic Growth in Niger

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ABSTRACT

The purpose of this study is to analyze the relationship between trade openness and economic growth of Niger for the period of 1970-2015. Having found evidence of long-run relationship between variables by using Johansen co-integration approach, Vector Error Correction (VEC) technique has been employed to analyze the direction of causality. The empirical results show that there exists bi-directional causality among variables in Niger economy. This study concludes that like many developing countries, the main aim of economic policies in Niger is to develop business environment and opportunities for supporting trade openness.

KEYWORDS Trade openness; Economic Growth; Niger

JEL F13, F14, F43, O55

W4MAM – Macroeconomics · Wednesday 26 July, 16:10–16:30, Marilyn Monroe

The Regional Dynamics of Economic Growth: A Case Study on Nuts 2 Regions In Turkey

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ABSTRACT

Recently, a substantial body of literature has examined the interregional growth differences in the context of growth-oriented policies. Thus, it can be argued that such differences mostly arise from the regional characteristics related to economic sphere. This paper studies possible factors affecting regional economic growth in Turkey. In this respect, we examine the effects of human capital, R&D, exports, public investments, inflation, and unemployment on per capita regional income across the 26 NUTS 2 regions for the 2008-2014 period. The results of the difference and the system GMM estimations show that human capital, R&D, exports, public investments and inflation have a significant positive effect on regional economic growth. Also, empirical results indicate a significantly negative relationship between regional growth and unemployment.

KEYWORDS Regional Economic Growth; Human Capital; R&D; Public Investments; GMM

JEL R11, O47, C36

W4MAM – Macroeconomics · Wednesday 26 July, 16:30–16:50, Marilyn Monroe

Institutional Capacity and Regional Development Gap in the Southern African Development Community: An Institutional Economics Approach

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A B S T R A C T

This paper analyses the Southern African regionalism through the New Institutional Economics Approach. Study of historical data and the institutional evolution of the subSaharan African countries from the pre-colonial period shows that the African weak and patrimonial states persisted because of a path dependence that has been reinforced by various external and internal factors such as slave trade, colonialism, ethnic fragmentation among others. The institutionalist framework enables us to expose the link between poor economic performance and institutional weakness in Africa and in the Southern African Development Community (SADC) in particular. It also highlights the limits of the neoclassical static approach explaining the trade and economic performance in developing countries' context. Therefore, a close observation of the Southeast Asian regionalism experience suggest that a transformative regionalism focusing on dynamic comparative advantage and structural transformation is possible and relevant for Southern regional blocs such as the SADC. This paper explains why regional cooperation toward the creation of a regional market for manufactured goods and the inclusion of wide range of non-state stakeholders in the SADC's regional process is crucial in breaking the longstanding path of weak institutional capacity, economic shock vulnerability and poor economic performance.

KEYWORDS New Institutional Economics; Path Dependence; Transformative Regionalism

W4MAM – Macroeconomics · Wednesday 26 July, 16:50–17:10, Marilyn Monroe

A Comparative Analysis of Eastern African Countries' Macroeconomic Performance: Challenges and Opportunities

Ekrem Erdem¹, Ahmed İbrahim Nageye¹, Ali Gökhan Yücel¹, Ahmet Köseoğlu¹

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ABSTRACT

African countries achieved impressive economic growth, with growth rates often exceeding 5% per year. Growth remained highest in East Africa, followed by West Africa and Central Africa, and lowest in Southern Africa and North Africa. The fast-economic growth inspired much optimism about the region's prospects to finally leave poverty and under-development behind. However, the economic outlook is now turning less favourable. For African countries to catch up with other regions of the world in this economic transformation, it is of importance to look at the macroeconomic performance in order to focus on what can sustain further growth. The purpose of this study is to examine major challenges and opportunities that Eastern African countries facing. To this end, comparative analysis of Eastern African countries was performed based on macroeconomic indicators such as inflation, economic growth, unemployment as well as educational indicators.

KEYWORDS Economic Growth; Comparative Analysis; East African Countries

W4MAM – Macroeconomics · Wednesday 26 July, 17:10–17:30, Marilyn Monroe

Endogenous Labor Supply and the Optimal Tariff

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ABSTRACT

A large body of literature in international economics has tried to calculate the optimal tariff in a setting with constant labor supply. However, this model introduces a consumption-leisure choice into a standard model of international trade with exogenously fixed labor supply. Therefore, this paper focuses on the response of labor to changes in trade barriers. Moreover, I show that there exists a positive optimal tariff rate which maximizes welfare in a setting with endogenous labor and compare this result quantitatively with the standard models using constant labor supply. This paper also focuses on the welfare implications of a decline in trade barriers (in terms of tariffs). I utilize a version of computational general equilibrium model of international trade (based on Armington assumption) where countries are potentially asymmetric in terms of labor endowment, productivity, etc. Eaton and Kortum (2002) derive a simple formula which shows the gains from trade and this formula is generalized by Arkolakis, Costinot, and Rodriguez-Clare (2012) in the case of iceberg costs and exogenously fixed labor supply. I generalize this formula in Armington setup with tariffs and endogenous labor supply and highlight the importance of both revenue generating tariffs and consumption-leisure choice.

KEYWORDS Endogenous Labor Supply; Optimal Tariff; Computational General Equilibrium

JEL F10, F11, F16

W4MAM – Macroeconomics · Wednesday 26 July, 17:30–17:50, Marilyn Monroe

The Effect of Foreign Exchange and Real Exchange Rate on Foreign Trade in Liberia: An Application of Autoregressive Distributed Lag (ARDL) Approach

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ABSTRACT

In this study, we adopted an ARDL model framework in estimating the effect of foreign exchange intervention and exchange rates on foreign trade in Liberia in three separate models namely export, import and trade balance using yearly data from 1980-2015. The results indicate a statistically significant positive effect of nominal exchange rate on export, but not necessarily for real exchange rate. Nominal exchange rate was confirmed to be inversely related to import while real exchange rate was positively related to import. The trade balance model results show a statistically significant negative effect of nominal exchange rate on trade balance while real exchange rate was seen to be positively related to trade balance. The exchange rate regime change and monetary intervention by the central bank seems ineffective particularly due to the dual currency and high dollarization. The depreciation in the Liberian dollar tend to worsen the trade balance.

KEYWORDS Nominal Exchange Rate; Real Exchange Rate; Foreign Trade; ARDL model; Dual currency

JEL F31, F13, E42

W4FRA – Entrepreneurship / Giriřimcilik · Wednesday 26 July, 15:50–16:10, Fred Astaire

Sociological Analysis of the Entrepreneurship Problems of Syrian Asylum Seekers in Turkey: The Case of Konya / Suriyeli Sığınmacı İşadamlarının Türkiye’de Giriřimcilik Konusunda Yaşadığı Problemlerin Sosyolojik Analizi: Konya Örneği

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A B S T R A C T

Beyond its economic meaning, including socio-cultural processes, entrepreneurship is now being influenced by changes and transformations in social structure and has also become a trigger for social transformation. Considering the turmoil, terrorism and social disintegration in the Middle East on a global scale, Syria has lived the most dramatic one over the last five years. Entrepreneurship has been subjected to analysis in the context of different processes until now. It is an inevitable and important research issue that entrepreneurship is being debated in Turkey as the result of the civil war in Syria. The aim of this study is to sociologically analyze the problems experienced by small and medium-sized Syrian businessmen who have seen great potential in Konya about starting a business and prefer Konya as a new living space. In this context, the qualitative research results on the entrepreneurship experiences of the Syrian SME-owned entrepreneurs in Konya are being discussed.

KEYWORDS Syrian Asylum Businessmen; Entrepreneurship; Konya

W4FRA – Entrepreneurship / Giriřimcilik · Wednesday 26 July, 16:10–16:30, Fred Astaire

Entrepreneurship Trends in University Students: The Case Study of Eskiřehir Osmangazi University / Üniversite Öğrencilerinin Giriřimcilik Eğilimleri: Eskiřehir Osmangazi Üniversitesi Üzerine Bir Arařtırma

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ABSTRACT

The purpose of this study is to determine the entrepreneurial tendencies of university students and factors that affect these trends. As a data collection tool, entrepreneurship scale consists of 30 items adapted from entrepreneurship scales in the literature was used. This Entrepreneurship Scale was applied 500 students randomly selected from Eskiřehir Osmangazi University faculties using Stratified Sampling Technique. The effects of family, environment and personal characteristics on the entrepreneurial tendencies of university students according to 9 dimensions obtained by Explanatory Factor Analysis were examined.

KEYWORDS Entrepreneurship; Entrepreneurial Tendencies; Explanatory Factor Analysis

JEL C10, M00, L30

W4FRA – Entrepreneurship / Giriřimcilik · Wednesday 26 July, 16:30–16:50, Fred Astaire

The Possibility of Small Agricultural Manufacturing in Turkey as A Capitalization Problem / Bir Kapitalistleřme Sorunsalı Olarak Trkiye’de Kk Tarımsal reticiliğın Varlığı

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A B S T R A C T

Agriculture is an indispensable phenomenon of life and at the same time it is among the important items of economy. These two phenomena, which persisted strongly throughout human history, became more and more spoken in the modern world. When considered in particular for Turkey, it can be seen that the rest of the Ottoman State in terms of agriculture and economy is important. The Ottoman Empire, which has been active in a large geographical area for centuries, has a strong and disciplined economic structure as well as an agricultural state and society. Agriculture represented the only decisive force in the social, political, military, administrative and economic spheres. The basis of this agricultural system was small family businesses and small producers. When considered in this context, it is also a known fact that many theories emerging from the economy are used to analyze the Ottoman and Turkish agricultural structures. For example, it can be seen that, when evaluated in this framework, many theories emerging from the Maltusian approach to Marxist thought, moderating / developing approaches to ATUT and world system theories, to underdevelopment and capitalism thinking are lacking in analyzing small producers, which constitute an important point in Ottoman and Turkish agriculture. Particularly after the Second World War, these discussions, carried out under the frame of ‘capitalism’, seem to defend the essence: in the modern period the central countries exploit the periphery countries and the capital is gathered in the hands of a small number of people with the spread of capitalism and as a result, the peasantry rises, To take the farms. However, it can be seen clearly that these claims are not supported much in the agriculture of Turkey. In this study, which will be discussed in this context, it will be argued that the emerging theories centered on economics are important but lacking in analyzing small producers, especially those that have become established in Turkish agriculture. In this process, the essence of these theories will be tried to be explained and it will be analyzed why this has not happened in Turkey. In this respect, it will be revealed that besides economic factors, there is an important determinant in cultural codes.

KEYWORDS Agriculture; Economy; Small Manufacturing; Turkey

W4FRA – Entrepreneurship / Giriřimcilik · Wednesday 26 July, 16:50–17:10, Fred Astaire

Dimension of Consumers' Attitudes Towards Online Shopping / Tüketicilerin Online Alışverişe Yönelik Tutumlarının

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ABSTRACT

The intensification of the use of the Internet, changing into a part of individuals' daily lives, has also changed consumer perceptions of shopping. There are a number of social, economic, and demographic factors that drive consumers to shopping on the Internet. Factors that affect consumers' online shopping behaviors are important in maintaining their presence in a competitive environment, which is also in terms of businesses operating on the internet. The purpose of this study is to investigate consumers' attitudes towards online shopping. For this purpose, Explanatory Factor Analysis (EFA) was applied to the data obtained from the questionnaire applied on 189 consumers over internet. Comparisons analyzes (such as t test, ANOVA) were made with respect to some demographic characteristics according to the 3 factors obtained from EFA. According to comparison analyzes differences in online shopping attitudes were determined for sex, educational status and shopping frequency.

KEYWORDS Consumers' Attitudes; Online Shopping; Explanatory Factor Analysis

JEL M15, M10, C10

W4FRA – Entrepreneurship / Giriřimcilik · Wednesday 26 July, 17:10–17:30, Fred Astaire

Research on Effective Leadership Qualities of Department Heads/ Bölüm Başkanlarının Etkili Liderlik Özelliklerine Yönelik Bir Arařtırma

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A B S T R A C T

One of the main factors affecting the motivation and performance of employees is the leadership behaviors displayed by the managers. In universities, the leadership qualities of the managers are influential in the motivation and performance of the academicians as well. This study is directed to the department heads of university faculties to evaluate the academicians in their departments in terms of effective leadership qualities. It has been applied to 100 faculty members through simple coincidental sampling in different parts of a public university. The obtained data were tried to be designed by explanatory factor analysis. With these factors were compared with demographic variables such as gender, professional experience, title and duration of study with department head.

KEYWORDS Effective-Leadership; Academician; Exploratory-Factor-Analysis

JEL C10, I20, J24

T1MAM – Finance · Thursday 27 July, 09:00–09:20, Marilyn Monroe

The Important of Financial Management in Financial Performance of Firm: Evidence from Turkey

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A B S T R A C T

The main aim of the Chief Financial Officer (CFO) and the committee is to maximize the value of the firm, but it is an important issue that needs to be examined to see whether the performance of the manager has achieved this goal. For this purpose; it has been tried to determine the measurement of CFO performances in the study. For this purpose; it has been tried to determine the measurement of CFO's performances in the study. We discover evidence that the existence of chief financial officer in firm management structure increases firm financial performance whose accountabilities need specific experience. Particularly, our findings suggest a chief financial officer supplies deeper supervision and/or focus on firm financial strategies and policies. Our research ensures awareness of chief financial officer's role in firm financial management, and of common functional expertise benefits to top executive teams.

KEYWORDS Financial Management; Financial Performance; Firm Performance

JEL G10, G14

TIMAM – Finance · Thursday 27 July, 09:20–09:40, Marilyn Monroe

Influencing factors of Capital Adequacy Ratio of the Deposit Banks: A Panel Regression Analysis for Turkish Banking Sector

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ABSTRACT

The aim of this paper is to determine the factors that affect capital adequacy ratio of the deposit banks. For this purpose, 24 deposit banks of Turkey are taken into the consideration. While analyzing similar studies in the literature, 13 different variables are selected that may affect on capital adequacy ratio. Additionally, annual data of these variables for the periods between 2005 and 2016 is evaluated by using panel regression analysis. It is concluded that capital adequacy ratio of the banks is negatively related with economic growth rate and positively related with inflation rate. This shows that in case of economic decline, banks prefer to have higher amount of capital to have a more secured situation. Also, because higher inflation rate increases the uncertainty in the market, it will lead banks to have higher amount of capital. Furthermore, the results also show that there is a negative relationship between net balanced sheet position of the banks and capital adequacy ratio. This means that when banks have open positions, they prefer to increase capital amount. The main reason is that in case of high currency risk, banks opt for having higher amount of capital to minimize this risk.

KEYWORDS Banking; Capital Adequacy Ratio; Panel Regression Analysis

JEL C32, G21, G31

T1MAM – Finance · Thursday 27 July, 09:40–10:00, Marilyn Monroe

Volatility Spillover Effect with Time-Varying Parameters Between Bist100 And Dow-Jones Under Different Regimes

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ABSTRACT

The aim of this study is to analyze the spillover effect of Dow-Jones index on BIST100 index under different regimes over the period of 01.01.2002-31.03.2017. We used weekly stock market returns relating to the mentioned stock markets. We obtain the volatility of so-called stock markets via GAS model which includes time-varying parameters. In the study, volatility spillover effect is examined using Markov Switching regression. Thus, we compare this effect for low volatility regime and high volatility regime. It follows from the analysis that there is positive volatility spillover effect Dow-Jones to BIST100 under both regimes. However, the effect size is higher in low volatility regime than in high volatility regime.

KEYWORDS Volatility Spillover Effect; Markov-Switching Regression; GAS Model

JEL G15, G17, C34, C58

TIMAM – Finance · Thursday 27 July, 10:00–10:20, Marilyn Monroe

The Role of Islamic House Financing in the Economic Development of Pakistan

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A B S T R A C T

Pakistan is a developing country, the importance of house financing is very high as majority of the people don't have their own houses. Due to the limited resources of Government, conventional banking sector is providing house financing on interest basis. As 98% population is Muslim in Pakistan, a large number of needy people did not avail this facility due to the prohibition of Riba (Interest). Islamic banking started in Pakistan in 2002 and at present, there are 6 full-fledged Islamic banks and 17 conventional banks with Islamic Banking Divisions are providing Islamic House Financing according to the principles of Sharia'h. Currently, Islamic banking sector is playing its leading role in house financing by providing Pak Rupees 22.64 billion out of total house financing of Pak Rupees 62.96 billion by all banking sectors including House Building Finance Company Limited (HBFCL). Similarly, NPLs of Islamic banks is only 5.7% of total NPLs of all banking sectors which shows the seriousness and sincerity of Islamic bank consumers towards the return of their house financing amounts. Therefore, Islamic banks are imparting their positive role in the economic development of the country as more and more people are getting their own houses in Pakistan.

KEYWORDS House Financing; Islamic Banks; Pakistan

T1MAM – Finance · Thursday 27 July, 10:20–10:40, Marilyn Monroe

Effects of Economic Instability on Stock Market Under Different Regimes: Ms-Garch Approach

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A B S T R A C T

Purpose of the study is to analyze how the economic instability influences stock market performance on bear and bull markets. We use weekly credit default swaps, exchange rate volatility and stock market returns in Turkey for the period of 01.02.2010-17.03.2017. Markov Switching GARCH(1,1) model is used in the study for its convenience with the structure of the study. Results of the analysis indicate that, both credit default swaps and exchange rate volatility negatively affect the stock market performance in bear and bull markets. However, effects are significantly stronger in bear market than in bull markets. This can be interpreted as that adverse economic conditions, in other words economic instability, lead to diminish stock market returns by increasing investors' risk perception with reference to the country.

KEYWORDS Economic Instability; Financial Markets; Markov Switching

JEL E32, E44, C58

T1FRA – Finans 2 / Finance 2 · Thursday 27 July, 09:00–09:20, Fred Astaire

A Methodology for Determining the Potential Factors Affecting the Credit Card Approvals in The Turkish Deposit Bank Sector / Türk Mevduat Bankalarının Kredi Kartı Verme Kararlarını Etkileyen Potansiyel Faktörlerin Belirlenmesine Yönelik Bir Yöntem Çalışması

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ABSTRACT

Renewed and developing technology are changing the traditional way of financial transactions. The cash oriented society is converted into a “plastic money” society. Credit card usage is increasing day by day in our country as well as in the world. Cardholders use their cards for a number of reasons. Increased use of credit cards has become a profitable service for banks. In this paper, based on a data sample from a Turkish deposit banks, With this study identify factors that are important for a bank’s management in order to approve or reject an application for a credit card. We can model multivariate categorical data using the logistic regression model. When choosing a model, it is assumed that the approval of an application depends on a series of explanatory variables. The main objective is to identify the potential factors that contribute to the final decision to approve and identify the key variables without estimating the binary outputs.

KEYWORDS Credit Card; Logistic Regression Model; Deposit Bank

JEL G21, G20

T1FRA – Finans 2/Finance 2 · Thursday 27 July, 09:20–09:40, Fred Astaire

The Effect of Independent Audit on The Explanation Level of Income Taxation Standards: A Research on BIST Food Sector / Bağımsız Denetimin Gelir Vergisi Standardını Açıklama Düzeyine Etkisi: BİST Gıda Sektörü Üzerine Bir Araştırma

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A B S T R A C T

The funds needed to evaluate investment opportunities for companies in global markets and to continue their operations are derived from external sources. In an ever-increasing competitive environment, the financial information of the business is required to provide the needed funds from financial markets. This financial information is sometimes influential in the decisions of managers who are users of financial information, sometimes affecting the decisions of the state, lenders and investors. In this context, financial reporting is of great importance in terms of macroeconomic interest holders. At the same time, the information provided in the financial reports for the protection of the rights of investors and stakeholders must be adequate, fully explained and reliable internationally. As a result of the legal arrangements made in our country to provide comparable financial information in international markets, the companies referred to in the "Procedures and Principles for the Decision of the Council of Ministers on the Determination of Independent Certainty Companies" published in the Official Gazette dated 12/03/2013, 2011, in accordance with the Turkish Commercial Code numbered 6102, the Company is required to make financial reporting in accordance with the principles set out in the Turkish Accounting Standards. This sanction, in particular, raises the importance of the TAS 12 Income Tax Standard, which sets out the principles for accounting for a tax that is calculated over the income of a company. The main purpose of the study is to determine the level of disclosure by the companies within the scope of TAS 12 Income Tax Standard and to determine the relationship level of the independent variables which are considered to have an effect on the level of disclosure. For this purpose the companies have examined the explanations they have made on the subtitle headings determined within the scope of the standard by looking at the independent audit reports for 2014 and 2015.

KEYWORDS Independent Audit; TMS 12 Income Taxes; Explanation Level

JEL M40, M41, M42

T1FRA – Finans 2/Finance 2 · Thursday 27 July, 09:40–10:00, Fred Astaire

Efficiency of Islamic Stock Markets / İslami Sermaye Piyasalarında Etkinlik

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A B S T R A C T

In the last decade there has been a growing interest in Islamic Finance. Especially, after the financial liberalization Islamic capital have become an important part of global markets, and governments have tried to attract the capital of oil-rich countries to their country. To do this, they issue Islamic financial instruments. The buyer of these instruments aim to obtain maximum return with minimum risk, as it is in conventional financial instruments. But, the opportunity of earning returns above the markets depends on the efficiency of the market. In an efficient market investors do not have the opportunity of earning abnormal returns by using past values of the prices. For this reason, determining the efficiency degree of the markets will inform the investors if they can earn above the average or not. In this context, the purpose of this study is to examine the efficiency of Islamic indices on the basis of country. In accordance with this purpose, the efficiency of Islamic indices of 59 countries will be tested by linearity test developed by Harvey et. al (2008) and valuable information will be presented to the investors to be used in portfolio management.

KEYWORDS Islamic Finance; Market Efficiency; Linearity Test

JEL G14, C58, G11

T1FRA – Finans 2/Finance 2 · Thursday 27 July, 10:00–10:20, Fred Astaire

The Impact of Accounting Information on Investment Decision of Turkish Investors: The Application with Panel Data Analysis / Türk Yatırımcısının Yatırım Kararlarında Muhasebe Verilerinin Etkisi: Panel Veri Analizi İle Bir Uygulama

Şule Kırkık¹, Deniz Erer¹

¹Ege University, Turkey

A B S T R A C T

In this study, it is aimed to determine the non-linear relationship between the current account deficit and the foreign trade deficit (also called twin deficit) in the period of 1998:01-2017:02 for Turkey and Markov Regime Switching(MRS) Model was used to find the answer to the question of whether the trade deficit has caused regime changes in the current account balance. Because of the inadequacy of linear models to represent asymmetric variables, RS models are presented which are useful for modeling the behavior of nonlinear time series in different conjunctures. The basic idea of the model is based on the identification of asymmetrical effects dominated by a time series in the form of a probabilistic structure. These models provide information about the fluctuation characteristics of the series according to different regime characteristics, giving information about turning points and the length of stay in the regimes. In addition, with the aid of transition matrices, after one period later while in tperiod, it is possible to obtain probabilities of the staying in the same regime or the probabilities of the transition to another regime. In the study, firstly, it was tested whether the series were stationary or not, then whether the stationary series were linear or not, for the series that are determined to be nonlinear, analyzes were performed using MRS models which are suitable for the purpose of working from nonlinear models. The finding of the study is that depending on trade deficit, the current account balance has three regimes: the crisis, the unsustainable regime and the sustainable regime. By evaluating the findings obtained here, various policy proposals are presented for policy makers in Turkey.

KEYWORDS Panel Data Analysis; Financial Markets; Accounting Information

JEL M40, G10, C33

T1FRA – Finans 2/Finance 2 · Thursday 27 July, 10:20–10:40, Fred Astaire

A Systematic Approach to Bankruptcy Prediction in Banks: A Case Study from Turkey / Bankaların İflas Riskinin Tahminlenmesine Yönelik Sistematiik bir Yaklaşım: Türkiye Örneęi

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A B S T R A C T

This study proposes a systematic approach to bankruptcy prediction in banks that integrates multivariate statistical methods, multi-factor productivity analysis and multi criteria decision making (MCDM). In its first stage, the approach respectively employs factor analysis and discriminant analysis to explore the main financial factors that affect the financial performance of the banks, and to assess the banks as healthy or non-healthy. In the second stage, the classification results are compared with that of ELECTRE TRI. To explore the viability of the proposed approach, computational experiments are performed on a real-world problem from Turkish banking sector.

KEYWORDS Financial Risk Management; Banking Sector; Factor Analysis; Discriminant Analysis; ELECTRE TRI

T2MAM – Firm Studies and Technology · Thursday 27 July, 11:00–11:20, Marilyn Monroe

The Curse of Energy on Small and Medium Enterprises in Azerbaijan: Is This an Unavoidable Destiny?

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ABSTRACT

It is an observed fact that Small and Medium Enterprises (SMEs) have a decisive role for the growth of countries. However, although Azerbaijan is growing rapidly since 2006, it should be noted that the main effecting factor of this pattern is not the SMEs but the energy reserves and energy production of the country. This dependence on energy for growth is dangerous because energy is very much dependent on the events occurring in international markets. For example, if the price of energy decreases in the international markets, the economy of the country will be effected negatively from this change immediately. Therefore, in fact for countries like Azerbaijan a diversification in production is necessary and this can be done by SMEs. However, the SME positions analysed for several energy producing countries in this paper show that countries usually rely on their energy reserves and do not consider other alternatives, including SMEs. This situation makes the energy a curse for such countries and if they do not make a behavioural change this can be an unavoidable destiny for them.

KEYWORDS Small and Medium Enterprises (SMEs); Energy Producing Countries; Diversification

JEL O13, O43, Q4

T2MAM – Firm Studies and Technology · Thursday 27 July, 11:20–11:40, Marilyn Monroe

Destruction or Polarization: Estimating the Impact of Technology on Jobs in Indian Manufacturing

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ABSTRACT

Indian manufacturers have invested significantly in technology upgradations since the economy opened up to foreign trade and technology in the mid-1980s. In this paper, we examine the impact of technology on employment and skill demand within the Indian manufacturing sector. Estimating a dynamic labour demand equation, we find that despite reducing the required labour per unit of output, technology has not reduced the aggregate employment in the Indian manufacturing sector. However, qualitative effect of technology on labour demand has been very significant. Our results show that adoption of new technology has increased the demand for high skilled workers at the cost of intermediary skills, leading to the polarization of manufacturing jobs. It suggests that technology has reduced the routine task content of manufacturing jobs in India.

KEYWORDS Technology; Employment; Labour Demand; Skill

JEL O32, J24, J23

T2MAM – Firm Studies and Technology · Thursday 27 July, 11:40–12:00, Marilyn Monroe

Trade and Labor Demand: A Study on Turkish Manufacturing

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ABSTRACT

This paper aims to analyze the impact of international trade on labor demand in Turkish manufacturing industry. We made our analysis using the firm-level production and trade data of Turkish manufacturing industry for 2003-2013. We used GMM (Generalized Methods of Moments) and Random Effects models to explore the impact of international trade on labor demand. The estimations were carried out for different technology oriented industries, firm sizes, and 2-digit NACE sub-industries to check if the labor demand dynamics change. The results showed that both manufacturing exports and imports have significant and positive impact on the labor demand of the firm.

KEYWORDS Trade and Labor Market Interactions; Labor demand; Manufacturing; Industry; Turkey

JEL F16, J23, L6

T2MAM – Firm Studies and Technology · Thursday 27 July, 12:00–12:20, Marilyn Monroe

Total Factor Productivity Growth and Technical Efficiency of Wheat Farms In India: A Stochastic Frontier Analysis

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ABSTRACT

Punjab state, the food basket of India, is facing severe structural problems in crop production sector. From policy point of view it is necessary to find the sources of total factor productivity growth to solve these problems. In this article we analyse the sources of total factor productivity (TFP) growth for a panel data set for a random sample of 300 individual wheat farms in Punjab. The total factor productivity growth is decomposed into technological progress, technical efficiency change and scale efficiency change for better understanding of the sources of TFP growth. Stochastic frontier analysis with the more flexible translog production function is used to determine the production elasticity coefficients of inputs, technological progress, scale efficiency, technical efficiency and the determinants of inefficiency. The mean technical efficiency for the sample farms is 97 percent. The significant determinants of technical inefficiency are education level of household head, farm size and the share of off farm income for a specific farm. Technological progress is the major contributor towards the average TFP growth rate of 8.3 percent. The results imply that more investment in R & D in agriculture sector and better agricultural extension services are required to improve technical efficiency and technological progress.

KEYWORDS Total Factor Productivity Growth; Technical Efficiency; Stochastic Frontier Analysis

JEL D2, D24

T2MAM – Firm Studies and Technology · Thursday 27 July, 12:20–12:40, Marilyn Monroe

Has the ICT Diffusion been biased in India? Identifying Socio-Economic Factors for Policy at the Household level

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A B S T R A C T

Information and Communication Technology (ICT) possesses a great degree of potentialities to transform the economy, but the path of success is serendipitous. This is due to lack of proICT infrastructure. India presently faces number of challenges in order to reach ICT to the miles. This paper examines the mapping of ICT diffusion and significant socio-economic factors affecting the diffusion. The scope for innovation and parallel socio-economic development have been highly hindered due to the extent of digital divide in India. The analysis is developed with the help of the household level nationalized database of NFHS (National Family Health Survey) - III round, 2005-6, DLHS (District Level Household Survey) 2007-8. The probit regression is applied to derive the significant socio-economic factors of ICT diffusion. The result suggests that the gap between rural and urban areas has actually been widened. The results of Probit regression and interaction term effect suggest that more emphasis should be on human development indicators like education, health, income generation, skill enhancement training, and local content.

KEYWORDS ICT; socio-economic disparities; policy implications

JEL O33, O35

T2FRA – Country Studies/ Ülke Çalışmaları · Thursday 27 July, 11:00–11:20, Fred Astaire

Analysis of Social Spendings in G7 and Nordic Countries: Pension and Health Spendings / G7 ve İskandinav Ülkelerinde Sosyal Harcamaların Analizi: Emeklilik ve Sağlık Harcamaları

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ABSTRACT

While the science world is looking for ways to extend the human life from one side, states are seeking for solutions to the problems that the aging population creates in the economy. At the beginning of these problems are pensions and health spending. It is known that the development level of countries is in direct proportion to the life time. Therefore, the increase in retirement time and health spending put a great deal of pressure on the budgets of developed economies in particular. In this study, it is aimed to analyze the problems that pension expenditures and health expenditures will cause in the G7 and Nordic countries in the near future.

KEYWORDS Social Spendings; Pension Spendings; Health Spendings; G7; Nordic Countries

JEL H51, H55, H72

T2FRA – Country Studies/ Ülke Çalışmaları · Thursday 27 July, 11:20–11:40, Fred Astaire

Impacts Of R&D Expenditures on High Technology Exports at BRICST Countries / BRICST Ülkelerinde Ar-Ge Harcamalarının Yüksek Teknolojili Ürün İhracatına Etkileri Araştırma

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A B S T R A C T

One of the best solutions for countries which cannot increase total export and have foreign trade deficit is to improve the value added of exported products. High technology products have the highest value added. The way to increase production and export of high technology products is to increase R&D expenditures and qualified labor force available for R&D sector. Composing BRICST countries, Brazil, Russia, India, China, South Africa and Turkey have been drawing attention of the world because of their economic growth performance in last years. Economic performance of these countries affects foreign trade and economic growth of the rest of the world. In this study, impacts of R&D expenditures and the number of qualified labor force in R&D on high technology export will be investigated for BRICST countries by using panel data analysis for 1996-2014 periods. Our expectation at the end of the study is to reveal the positive impact of R&D expenditures and qualified labor force in R&D sector on export of high technology products. This study will contribute to the literature as it will draw attention of developing countries to importance of R&D expenditures and qualified labor force in R&D sector.

KEYWORDS R&D Expenditures; Qualified Labor Force in R&D; High Technology Export

JEL N70, O32, Q55

T2FRA – Country Studies/ Ülke Çalışmaları · Thursday 27 July, 11:40–12:00, Fred Astaire

A Comparative Efficiency Analysis of Public Expenditures On R&D in Selected OECD Countries / Seçilmiş OECD Ülkelerinde Ar-Ge Faaliyetlerine Yönelik Kamu Harcamalarının Karşılaştırmalı Etkinlik Analizi

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A B S T R A C T

It has experienced radical changes in economic and social structure with the development of information and communication technologies which are the basic dynamics of globalization and switched to an information society from the industrial society. The driving force enhancing sustainable economic growth and international competitiveness of countries in the process of change has been R&D activities. R&D activities play a dominant role about in particular increasing the innovation capacity, providing technological development needed of the national industry, developing of high value-added products, the technology transfer process and the national income and prestige increase. The aim of this study is to examine the R&D efficiency of the public spending using Stochastic Frontier Inefficiency Model in the 23 OECD countries. According to the findings, fully efficient countries in terms of R&D activities are Denmark, France, Spain, Sweden and the UK. The country with the lowest efficiency was Ireland. Turkey ranks 18th with the technical efficiency value (0.292). In the Stochastic frontier inefficiency model, the effects of number of publications, R&D staff and share of GDP allocated to R&D of the private sector R&D expenditure variables on technical efficiency are positive. There is no a significant effect on technical efficiency of public funding transferred directly to private sector R&D activities variable.

KEYWORDS R&D Activities; Stochastic Frontier Inefficiency Model; Technical Efficiency

JEL C51, H4, H5

T2FRA – Country Studies/ Ülke Çalışmaları · Thursday 27 July, 12:00–12:20, Fred Astaire

The Effect of The Removal of The European Union Sugar Quotas After The Year 2017 On The European Union And Turkey’s Sugar Market / 2017 Yılı Sonrası Avrupa Birliği Şeker Kotasının Kaldırılmasının Avrupa Birliği ve Türkiye Şeker Piyasasına Etkisi

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ABSTRACT

Abstract Significant changes have taken place in the economic structure based on sugar production in the World. Since 1968, sugar quotas have been applied in the European Union. Within the framework of the 2013 common agricultural policy reforms, it has been decided to abolish the implementation of quota in all kinds of sugar production in October 2017. This will seriously affect the future of sugar trade in the world since Europe will change the world sugar market position both in terms of supply and demand. It is estimated that the European Union will export more sugar while sugar production is increasing, prices are decreasing and sugar imports are decreasing. Since 1998, the quota production and the gradual price system have been applied in Turkey. Turkey, in line with this decision of the European Union and the changes in the sugar industry and the Sugar Law No. 4634, in line with the efforts of the European Union, have been accepted on 4 April 2001. Radical changes in the sector such as directing the industry according to the competition rules in the internal market, ensuring stability and protection of sugar production, harmonizing with European Union regulations, World Trade Organization and other international commitments, preparation of legal subcontract to enable privatization are aimed for. In this study, it has been emphasized that the sugar quota decisions that will directly affect Turkey should be brought to a competitive level under free market economy. Turkey; Sugar beets are offered to protect, support and develop the agriculture and sugar industry.

JEL

E60

T2FRA – Country Studies/ Ülke Çalışmaları · Thursday 27 July, 12:20–12:40, Fred Astaire

Comparative Analysis of Income Inequality Between Regions of Turkey: Multivariate Logit Model Approach/ Türkiye’de Gelir Eşitsizliğinin Bölgeler Arası Karşılaştırmalı Analizi: Çok Durumlu Logit Model Yaklaşımı

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A B S T R A C T

Regional income inequality is considered as one of the economic and social factors affecting development of a country. Not allocating income fairly between regions lead to many social problems. This situation affect negatively economic growth by decreasing investment opportunities. Therefore, implementing policies to correct income inequality is of importance. The aim of the study is to exhibit the factors affecting income inequality in Turkey and to compare so-called effect in terms of NUTS2 region classification. Differently from the existing literature, we investigated the mentioned factors in the way of micro perspective. For this purpose, we used Income and Living Conditions Survey in 2015 and utilized from multivariate logit model. We suggested regional economic policies to diminish income inequality between regions in Turkey.

KEYWORDS Income Inequality; Regional Economy; Multivariate Logit Model

JEL D63, O18, C35

T2FRA – Country Studies/ Ülke Çalışmaları · Thursday 27 July, 12:40–13:00, Fred Astaire

From Neoliberalism to Neomercantilism: What About The Narratives Of Globalization / Neoliberalizmden Neomerkantilizme; Küreselleşme Hikayelerine Ne Oldu?

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A B S T R A C T

Historically, it might be argued that every economic crisis has lead the western capitalist countries to taking shelter of the mercantilist policies. By the reliance on markets goes down in 1929 depression, conservative/protective policies have been maintained and neomercantilism took the place of liberalism. Aftermath of 2008 downturn neomercantilism come into the agenda of western countries again and this time it replaced neoliberalism. Framework of Washington Consensus in 1980s' that allows the neoliberal policies dominate all over the world required a good story which claims that all borders will be fallen down; that is "globalization of capitalism". Yet the protective policies implemented after the crisis of 2008 lead to debates whether we come to the end of narratives of globalization which were imposed to all parts of our lives almost 30 years with a slogan in the form of "there is no alternative". Moreover, hence it brings into question the cyclicity of dominant paradigms, the myth of progress has been also questioned. Mercantilism, as a kind of economic nationalism, does not refuse the markets but since it does not rely solely on markets for granting the wellbeing of whole society, it brings national and powerful state into forefront. However when we compare the protective policies which implemented after 2008 and those in 1930s, one can easily see great differences between them. Due to the existence of global institutions and enlargement of neoliberal trade policies, new protective methods have been developed. In this paper, we aim to examine closer the process of evolution from neoliberalism to neomercantilism and to emphasize the differences between 1930s and 2008. Another task of the paper is discussing the cyclicity of paradigms.

Neoliberalizmden Neomerkantilizme; Küreselleşme Hikayelerine Ne Oldu?

T3MAM – Country Studies · Thursday 27 July, 13:30–13:50, Marilyn Monroe

Fixed-Mobile substitution in MENA countries: What is the future of fixed-line market?

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A B S T R A C T

The aim of this paper is to study the occurrence of Fixed-Mobile Substitution (FMS) in MENA region. While there have been many studies on developed countries, empirical evidence for developing countries are somehow limited. In the last few years, mobile cellular subscriptions achieve a tremendous growth across MENA region making it the second fastest growing region in the world in 2012. Fixed subscriptions have also grown but at a slower rate than mobile subscriptions. Using data on 19 MENA countries over the period 1990-2009, we explore the relationship between fixed and mobile telephone services by using dynamic panel data models. We find empirical evidence for asymmetric one-way substitution between fixed-lines and mobile phones. The results are used to estimate own- and cross-price elasticities for fixed and mobile telephone services and to derive policy implications in terms of the extent of regulatory constraints, market redefinition and the extension of universal services to include mobile services.

KEYWORDS Fixed-mobile substitution; Regulation; Telecom industry; MENA region

JEL C23, L43, L51, L96, O50

T3MAM – Country Studies · Thursday 27 July, 13:50–14:10, Marilyn Monroe

The Impact of Socio-Economic Factors on Mental Health in Turkey

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ABSTRACT

Mental health problems are one of the leading health problems in the world which has important economic and social consequences. Indeed OECD calls high policy priority for mental health in the world. According to its latest mental health report one in two people in the world will experience mental health problems in their lifetimes. Although there is large research on the association between socio-economic factors and mental health in developed countries, this is not the case for developing countries. Studies have been confirmed adverse socio-economic conditions to be an important determinant of poor mental health. The goal of this study is to investigate the socio-economic determinants of mental health in Turkey where the research is scarce. The analysis is performed with logistic regression on the micro data set of Turkey Health Survey 2014. The Turkey Health Survey data contains detail information on mental health as well as various socio-economic indicators of the respondents. Different multiple logistic models were used to explore the impact of socio-economic factors on mental health. The results are compared with literature and discussed especially in terms of susceptibility of mental health problems among different income groups along with policy implications.

KEYWORDS Socio-Economic Status; Mental Health; Logit Model

JEL I10, I18, D63

T3MAM – Country Studies · Thursday 27 July, 14:10–14:30, Marilyn Monroe

Tourism Service Quality in Egypt: Opportunities and Challenges

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A B S T R A C T

International experiences in tourism destinations and companies have proved that quality is an important competitiveness factor and not just a fashionable idea. In that sense, unfortunately, there are only a very few models or systems which are truly international or regional and which can be used as a reference. International certification systems include ISO 9001/2000, ISO 14000, and European models. Nevertheless, these are certification schemes for tourism companies, not for destinations as a whole. There are certification schemes for tourism destinations which are focused on socioeconomic and environmental best practices of quality management, such as Agenda 21 or Green Globe, but these schemes do not cover the issue of product certification. So, this research aims: (1) to define quality characteristics and indicators of tourism products, and destinations; and (2) also to evaluate Fayoum region as a tourism destination according to criteria by UNWTO in quality management for tourism destinations. The research methodology includes: descriptive analysis, deductive reasoning, purposive sample, and SPSS-V-11 for data analysis. The Main conclusion is that there is no ability to describe the situation of the progress in the quality system in Fayoum ; quality exists in the integration of tourist attractions such as cultural and natural ones, which make Fayoum a regional attractive tourist destination in Egypt.

KEYWORDS Quality Systems; Tourist Destination; Eco-labelling

T3MAM – Country Studies · Thursday 27 July, 14:30–14:50, Marilyn Monroe

Testing the Validity of J-Curve by Asymmetric ARDL Approach: the Case of Some Developing Countries

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ABSTRACT

The J-curve approach depending on the time lags connected to former prices and equally exchange rates; indicates that the trade balance exacerbates at first, and then shows the trend of improvement later on. There is a tendency in developing countries to make use of the advantages of lower domestic exchange rates for increasing exports and enhancing economic growth-which often tends to be tempting for the policymakers. The export-enhancing or other versions of trade strategies in emerging economies seem to be convenient when options for development strategies are limited and exchange rate policies pursued would not always produce benefits but also costs are likely to emerge. There have been a sizable amount of empirical work to test the validity of the J-curve approach, but the most of which have failed to provide a substantial support for its validity. The main reason for the failure of these tests was due to the fact that the exchange rates were supposed to have symmetric impact on the trade balance. Nevertheless, that does not reflect true pattern of behaviour since there exists an asymmetric pass through process regarding depreciation and appreciation. In fact; the dealers have varying expectations with respect to depreciation and appreciation. This reality highlights the validity of asymmetric setting. This work is an attempt to test the validity of Jcurve for several developing countries by using the recently proposed asymmetric ARDL model.

KEYWORDS Trade Balance; Exchange Rates; Asymmetric ARDL Approach

JEL F14, F41, C21

T3MAM – Country Studies · Thursday 27 July, 14:50–15:10, Marilyn Monroe

Political Connections: Evidence from Insider Trading around TARP

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ABSTRACT

To test for private information leakages from government to top corporate executives, we exploit the 2008–2010 TARP bank bailouts after Lehman’s failure in conjunction with information on insider trading and political connections. Apart from an excellent platform for identification, the banking sector is interesting as the connections with politicians are huge and bank bailouts generate social outrage and potentially moral hazard. In politically connected banks, buying during the pre-TARP period is associated with increases in abnormal returns around bank-specific TARP announcement; whereas for unconnected banks, insider trading and returns are uncorrelated. Results hold when comparing connected to unconnected executives within the same bank and are driven by political connections to financial branches of government. Through a FOIA request we obtained the previously unknown TARP funds requested by each bank; the ratio of requested to received funds strongly correlates with abnormal returns and insider buying behavior in connected banks. Our results are consistent with insiders having, and exploiting, private information from political connections.

KEYWORDS Political Connections; Political Economy In Banking; Bank Bailouts

JEL D72, G01, G21

T3MAM – Country Studies · Thursday 27 July, 15:10–15:30, Marilyn Monroe

A Compositional Data Analysis of Life Satisfaction Survey Data for Turkey

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ABSTRACT

Life satisfaction survey is a yearly study carried out by Turkish Statistical Institute. It involves many parameters to measure the life satisfaction of Turkish population. Life satisfaction is the way persons evaluate their lives and how they feel about their directions and options for the future. Life satisfaction measures how people evaluate their life as a whole rather than their current feelings. It is a measure to show how well being of persons effect how they live. OECD creates an index called Better Life Index to compare different countries around the world. It is very difficult to measure the feelings of people therefore life satisfaction survey includes carefully chosen parameters to reveal how happy people are. According to OECD better life index, the general satisfaction of Turkish people with life on a scale from 0 to 10 is 5.6 grade. Compositional data describe parts of some whole set. They are generally presented as vectors of proportions, percentages, or frequencies. In this study, Life Satisfaction Survey data of Turkey is examined by compositional data analysis and some comparisons with OECD countries are shown.

KEYWORDS Compositional Data Analysis; Life Satisfaction; Correspondence Analysis

JEL C10, C80, D10

T3FRA – Beşeri Sermaye / Human Capital · Thursday 27 July, 13:30–13:50, Fred Astaire

Informal Employment in Turkey: Policies and Proposals for Struggle with Informal Employment / Türkiye’de Kayıt Dışı İstihdam, Kayıt Dışı İstihdamla Mücadelede İzlenen Politikalar Ve Öneriler

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A B S T R A C T

Informal employment, which is the outlook of the informal economy in the labor market, is high in emerging countries, especially where document regulation and control mechanisms are inadequate. Informal employment based on legal, financial and social reasons has negative economic and social consequences for employees, employers and the state therefore various policies have been followed and different applications have been developed for various periods in the fight against informal employment. In the nonagricultural sectors included in the 2023 targets, the current informal employment rate can be reduced to 15 percent. By increasing the number of inspections, the development of social security awareness and awareness-raising activities in order to achieve this target will be made possible by carrying out a long-term plan and program. It is also necessary to devise a comprehensive strategy by including all segments of society in order to curtail informal employment in Turkey. In this study, general information about informal employment has been provided and solutions have been suggested in order to reach the established objectives with regards to informal employment in Turkey.

JEL

E60, E26, J40

T3FRA – Beşeri Sermaye / Human Capital · Thursday 27 July, 13:50–14:10, Fred Astaire

Dimensions of Women Academicians' Attitudes Towards Glass Ceiling Syndrome / Kadın Akademisyenlerin Cam Tavan Sendromuna Yönelik Tutumlarının Boyutlandırılması

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ABSTRACT

Despite the increase in the number of working women, there are obstacles that are not reflected in the increase in their senior management levels and in the difficulties in reaching the upper management levels of women for various reasons. This barrier, which couldn't be seen and couldn't be penetrated, is described as Glass Ceiling Syndrome in the literature. The aim of the study is to dimension female academicians' attitudes towards glass roof syndrome. For this purpose, 220 female academicians working at Eskişehir Osmangazi University directed a glass ceiling scale consisting of 34 items. Structural validity of 8 dimensions obtained by Explanatory Factor Analysis (EFA) applied to dimension of attitudes towards glass ceiling syndrome was investigated by Confirmatory factor analysis (CFA). The CFA findings show that the 6 dimensional structure of female academicians' attitudes toward glass-ceiling is a valid structural model. The goodness-of-fit indicators of the obtained structural model are well within the limits of compliance.

KEYWORDS Glass ceiling syndrome; Explanatory factor analysis; Confirmatory factor analysis

JEL C10, C52, J80

T3FRA – Beşeri Sermaye / Human Capital · Thursday 27 July, 14:10–14:30, Fred Astaire

Determination of the Relationship between Students' Economic Status and Their Happiness by Ordinal Logistic Regression Method: The Case of Cumhuriyet University / Öğrencilerin Ekonomik Durumu İle Mutlu Olmaları Arasındaki İlişkinin Ordinal Lojistik Regresyon Yöntemiyle Belirlenmesi: Cumhuriyet Üniversitesi Örneği

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A B S T R A C T

In this study, it was aimed to determine the factors affecting the happiness of the students. Happiness is a difficult concept to measure. Often associated with environmental factors and financial opportunities, it may not be enough to have financial means to be happy. Therefore, a number of material and spiritual variables that are thought to be effective on happiness have been modeled. Factors such as income, peacefulness in the family, number of siblings, gender, social environment adaptation, age, expectation for the future, which are thought to be effective for happiness, are included in the logistic regression model. Because of the hierarchical structure of both the income and happiness levels, the data were collected on a sequential scale. In this study, the ordinal logistic method which is one of the methods that best fit the data gathered by sequential scales is used. The data of the study were collected from questionnaires containing the opinions of students for 2017. Cox and Snell, Nagelkerke, and McFadden, it is seen that the factors that affect the happiness of the students are age, the satisfaction of the reading section, the peaceful environment in the family and the thought that Sivas is suitable for students. According to the sequential logistics results, the variable is compared within itself. It has been determined that the environment in which the students stay, the harmony with the friends and the adaptation to Sivas are important variables.

KEYWORDS Logistic Regression; Ordinal Logistics; Happiness Level

JEL C24, C10

T3FRA – Beşeri Sermaye / Human Capital · Thursday 27 July, 14:30–14:50, Fred Astaire

Dimension of The Staffs' Performance Evaluation Directions / Çalışanların Performans Değerlendirmeye Yönelik Tutumlarının Boyutlandırılması

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A B S T R A C T

The aim of this study was to evaluate the sizing of opinions about the performance of the employees being implemented in business. The data of the study are taken from the project that the researchers carried out for Turkey general. The rating scale consists of 14 items was administered to 135 employees (62 top leve and 73 subordinate). Differences in some demographic characteristics of employees according to 5 dimensions obtained by explanatory factor analysis were investigated with statistical techniques.

KEYWORDS Performance; performance evaluation; explanatory factor analysis

JEL C10, M54, M10

T3FRA – Beşeri Sermaye / Human Capital · Thursday 27 July, 14:50–15:10, Fred Astaire

Deprivation or Poverty? A Research on Social Exclusion: The Case of Turkey / Yoksunluk Mu Yoksulluk Mu? Sosyal Dışlanma Üzerine Bir Araştırma: Türkiye Örneği

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ABSTRACT

As in all the countries of the world, the increasing poverty problem in Turkey and the deprivations having in terms of economic, social and political of the people are increasing the importance of the concept of social exclusion. The concept of social exclusion has begun to constitute a social problem for all countries of the world as much as it is economical. Social exclusion, which is thought to have caused social divisions in society, is a complicated process and therefore becomes a difficult problem to solve. Countries that want to deal with this problem resort to various ways of solving their social policies by including social exclusion. In this context, the aim of this study is to examine the concept of social exclusion in Turkey by panel data analysis models in terms of poverty and deprivation and to observe changes between years using data from the Income and Living Conditions (Panel) survey conducted by the Turkish Statistical Institute between 2010 and 2013. According to the preliminary the findings obtained from this study, it is seen that poverty and poverty increase the social exclusion in Turkey and the individuals who exposed to social exclusion faced with social exclusion in the later part of lives of them.

KEYWORDS Social Exclusion; Deprivation; Poverty

JEL C23, D10, D60

T3FRA – Beşeri Sermaye / Human Capital · Thursday 27 July, 15:10–15:30, Fred Astaire

Natural Disasters and Rethinking Poverty on the Axis of Migration / Doğal Afetler ve Göç Ekseninde Yoksulluğu Yeniden Düşünmek

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ABSTRACT

JEL

O15, F22, J61

T4MAM – Topics in Economics · Thursday 27 July, 15:50–16:10, Marilyn Monroe

Globalization of Global Currency

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ABSTRACT

The paper analyses that today in the era of globalization, the whole world is considered as one and it is called as global village. The entire world is one and so why not to have complete economic integration? These days it has become the need of the day. This is though not an easy task but can be surmounted with great care and with high degree of global cooperation. For this there is an appeal of changing the attitude and the mindset of the people at global level. Such an action should surely solve many problems like currency risk, speculations, inequality, and many more and may take the global village at a relatively higher stage of development in comparatively less time

KEYWORDS Globalization; Integration; Cooperation; Attitude

T4MAM – Topics in Economics · Thursday 27 July, 16:10–16:30, Marilyn Monroe

Development of A Multidimensional Subjective Economic Hardship Measure

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ABSTRACT

Only using actual income as an economic welfare might cause some important aspects of economic utility to be overlooked. Therefore, subjective approach to income and poverty measures is a fast developing area. However, most of the subjective measures of income have been focused on cognitive aspects of insufficient income or resources, in which participants generally evaluate the gap between their needs and material resources. On the other hand relative income and poverty studies have started to realize multidimensional components of economic hardship, sometimes called as economic distress or economic pressures. Along with cognitive aspects, behavioral and emotional aspects are also important to fully capture economic hardship. The current research is attempted to develop a quantitative measures that include these three aspects of economic hardship. 20 items of the scale were developed based on previous measurements in the literature which are related to Turkish economical context. The data was collected as a part of ongoing longitudinal project which included 4150 high school students. To assess the structure of the scale both explanatory and confirmatory factor analysis (SEM) were utilized. The relationship with objective economic measures and the developed economic hardship scale were analyzed to assess validity of the scale. The results were especially discussed with predictive validity of subjective economic hardship measures within different endogenous variables.

KEYWORDS Measurement of Poverty; Economic Hardship; Factor Analysis

JEL I32, D31, C18

T4MAM – Topics in Economics · Thursday 27 July, 16:30–16:50, Marilyn Monroe

A Study of the Situation of Thailand – Cambodia Border Trade at the Chong Chom Border Crossing, Surin Province

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A B S T R A C T

The objectives of this study are to collect and provide data about the entrepreneurs, the logistics of products, the factors that affect border trade, SWOT analysis of the businesses, and the competitiveness of Chong Chom border crossing by using the survey and interview of 40 entrepreneurs between 2015 and 2016. This study found that most entrepreneurs are female, Cambodian, and with less than five years' business experience. Most of the products sold are bicycles, clothing and kitchen implements. For the logistics of product, materials and products are mostly transported by private vehicles, stored in shops and sold in front of stores. The strengths and opportunities of businesses are the low price of products, the variety of products, and encouragement from the government. The weaknesses and threats are weak language skills, and lack of experience in running a business. For the Diamond model analysis of demand conditions, Thai consumer demand has increased; however, Cambodian consumer demand has decreased. In terms of factor conditions, it was found that there is a variety of products and low prices but a lack of technology utilization. For firm strategy and rivalry, there is cooperation between similar businesses but there is still competition in terms of price. In terms of supporting industries and government, the governments of two countries have supported industries. Although Surin province was encouraged to be ASEAN market, the government has introduced stricter border trade policies and increased import tax. It is suggested that there should be business training courses in Thai for Cambodian entrepreneurs, geographical indications on products to differentiate products, and cooperation between Thailand and Cambodia for stability and sustainability.

KEYWORDS Border Trade; Chong Chom Border Crossing; Logistics

JEL F14, F18

T4MAM – Topics in Economics · Thursday 27 July, 16:50–17:10, Marilyn Monroe

A Structural Framework to Analyse the Financial Stability Tool Net Stable Funding Ratio

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ABSTRACT

This paper builds a dynamic stochastic general equilibrium (DSGE) to analyse the new financial stability tool Net Stable Funding Ratio (NSFR). It complements the current literature that uses DSGE to model the banking sector in three ways. Firstly, we introduce endogenous maturity mismatch in the heterogeneous banking sector, where the retail bank uses short-term deposits to provide the firms with long-term corporate loans. Secondly, hitherto neglected components such as endogenous default and money via cash-in-advance (CIA) constraints are incorporated so that liquidity and default are the reasons for the influence of money injections on real economic variables. Lastly, the model analyses the macro-prudential instrument Net Stable Funding Ratio (NSFR), designed to reduce the overall maturity mismatch. With a calibrated DSGE model, we micro-found default and maturity mismatch and analyse how they feed into real economic variables, particularly the term structure of various interest rates, and we have found that a fall in maturity mismatch typically reduces the default rates of the firms and the retail bank. Moreover, we simulate the quantitative policy impact of the macro-prudential policy tool NSFR on the economy and search for optimal policy reaction functions that induce the most welfare gains.

KEYWORDS financial stability; maturity mismatch; default; NSFR; macro-prudential; welfare analysis

T4MAM – Topics in Economics · Thursday 27 July, 17:10–17:30, Marilyn Monroe

Oil Prices and Personal Consumption Expenditures: Does the Source of the Shock Matter?

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A B S T R A C T

This paper studies the effect of structural shocks in the crude oil market on aggregate and disaggregated personal consumption expenditures (PCE). First, we estimate a nonlinear structural equation model that disentangles supply shocks from aggregate demand shocks and oil-specific demand shocks in the crude oil market, and compute impulse response functions by Monte Carlo integration. We find that aggregate PCE responds negatively to positive oil demand shocks, while adverse oil supply shocks are of limited effect. At the industry level, we find important heterogeneity in the magnitude, sign and timing of the PCE responses to oil price innovations caused by different origins. Moreover, we find that unlike other shocks in the crude oil market, oil specific-demand shocks drive households to switch towards vehicles with higher fuel efficiency. Our findings are robust to different nonlinear transformations for the real price of oil. Finally, we use a test of symmetry to evaluate whether PCE responds asymmetrically to positive and negative oil price innovations. We find no evidence against the null of symmetry using data mining robust critical values.

KEYWORDS Personal Consumption Expenditures; Oil demand shocks; Oil supply shocks

JEL E21, Q43, C32

T4MAM – Topics in Economics · Thursday 27 July, 17:30–17:50, Marilyn Monroe

Stock Market Contagion and Volatility Spillover: Evidence from an Emerging Market

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A B S T R A C T

Global economic and political shocks significantly affect financial markets in general and emerging financial markets in particular. In this paper, we attempt to identify and analyze the channels of transmission of stock market turbulence and the impact of international contagion on emerging markets. Using daily data from January to December 2016 on FTSE100 index as proxy for the UK market and Nifty50 index as proxy for Indian market, we try to quantify and analyze the price movements and volatility spillover effects between the two markets, around the Brexit period. We divide our study period into two parts: pre- and post-BREXIT referendum – to compare the statistical significance of the transmission shocks and spillover effects between the post and pre crisis period. The results show that there indeed exists short run and long run dynamic and co-integrating relationships between the two markets; the correlation being amplified in the shorter horizon during the BREXIT crisis, both by the uncertainty of the referendum results and information adjustment due to the post-crisis shocks. The quantile regression results also evidently put forth the important global & domestic variables influencing various levels of the post-BREXIT Nifty returns. This evidently indicates that the FTSE 100 index affects the Nifty index and acts as a regulating gauge for the information transmission and its dynamics across the two markets.

KEYWORDS Volatility spillover; Market integration; Contagion; BREXIT; Emerging markets; Financial Crisis
JEL C32, E44, F36, G10

T4FRA – Turkish Economy / Türkiye Ekonomisi · Thursday 27 July, 15:50–16:10, Fred Astaire

Trend Analysis of Health Expenditures in Turkey and Its Impact on Basic Health Indicators/ Türkiye'deki Sağlık Harcamalarının Trend Analizi ve Temel Sağlık Göstergelerine Etkisi

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ABSTRACT

Health spending is expenditure for the protection and development of health. Health spending aims to extend the life span of people and especially to increase the quality of life. For this purpose, the need for health services is increasing and expenditures are also increasing. Health spending, together with being an important criterion in determining economic growth and development levels, they vary according to the level of development of the countries. Health indicators (Average life expectancy, life expectancy at birth, infant and maternal mortality rate, infant mortality rate under five, number and characteristics of health care workers, number of doctors, number of hospital beds, per capita health expenditures etc.) are needed to examine the health levels of the countries and to obtain information about their development and to make country comparisons. In addition to getting information about health levels, problems and health services of the societies with health indicators, it is possible to measure the changes in health status over a certain period of time and make comparisons and comparisons between countries. It can also be used to identify trends and changes in health indicators over a certain period of time. The aim of this research is to examine the health expenditure situation in Turkey between 2000 and 2015 on the main health indicators and to make forecasts about the future by determining health expenditure trends. In the study, OECD and WHO data and T.C. Health Statistics of the Ministry of Health "trend analysis" method was used by taking advantage of the data of the year.

KEYWORDS Health Expenditures; Health Indicators; Trend Analysis

JEL I15, H51, C02

T4FRA – Turkish Economy / Türkiye Ekonomisi · Thursday 27 July, 16:10–16:30, Fred Astaire

Monetarist Approach to the Relationship Between Money Supply and Inflation: The Turkish Case (1988-2016) / Para Arzı ve Enflasyon İlişkisine Monetarist yaklaşım: Türkiye örneği (1988-2016)

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ABSTRACT

The relationship between inflation and money supply, which is a broad research topic in economics literature both theoretically and empirically, is aimed to be examined. The relationship between money supply and prices has created a debatable argument basis for a long time among the different schools of economics (especially between Keynesian and Monetarist approaches). Keynesian economists acknowledge that money supply is an important factor affecting the price level, but argue that the change in money supply can not be accepted as the only reason for price changes. They emphasize the importance of structural factors on price changes and argue that money supply alone can not be an effective tool to control price changes. Monetarist approach, on the other hand, acknowledges that the constant expansion of money supply is the only reason for inflation. In this study, based on the monetarist approach, the causality relationship among money supply, prices, and wages is examined by using the recent data from Turkey from 1988 to 2016. The results of the tests with the Turkish data support that structural approach which suggests that the relationship between money supply and prices is working two ways from money supply to prices and from prices to money supply. On the other hand, the result of the causality relation between prices and wages suggest a one way relationship from prices to wages. This last finding implies that demand factors are effective in the inflationary process in Turkey and supply-side factors, especially cost factors on inflation are very weak

KEYWORDS Money Supply; Inflation; Monetarist Approach; Causality Analysis

JEL E31, E5, E51

T4FRA – Turkish Economy / Türkiye Ekonomisi · Thursday 27 July, 16:30–16:50, Fred Astaire

Are Shocks To Energy Consumption Permanent Or Temporary? Case Of Turkey With Fourier Approach / Enerji Tüketimindeki Şoklar Kalıcı Mı Yoksa Geçici Mi? Fourier Yaklaşımı İle Türkiye Örneği

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ABSTRACT

The aim of the study is to investigate whether the effect of this imbalance is temporary when there is any imbalance in energy consumption in Turkey. It is known Turkey has imported a large amount of the energy needs. Positive effects on the growth of the industrial sector are possible just with balanced energy markets. But for any reason energy sources can lose the balance. This study focuses on the question whether the energy markets arrive in the short term in the face of shocks back to the old level. In this context Fourier ADF ve Fourier LM unit root tests are used for Turkey for 1960-2014 periods. According to the analysis results of both tests, there are unit root and null hypothesis isn't rejected. Therefore, when encountered any shock in energy consumption, energy consumption will not return to the level of the old balance and will reach a new equilibrium point. Policy-makers are recommended to take necessary measures against the imbalance in energy consumption.

KEYWORDS Energy Consumption; Fourier Unit Root; Time Series

JEL Q40, Q43, C22

T4FRA – Turkish Economy / Türkiye Ekonomisi · Thursday 27 July, 16:50–17:10, Fred Astaire

Dimension of University Student's Attitudes Towards Mobbing / Üniversite Öğrencilerinin Mobbing'e Yönelik Tutumlarının Boyutlandırılması

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ABSTRACT

Mobbing is a concept involving all the acts of mobbing oppression, disturbance, assault, social exclusion, reputation insult and intimidation in various social and institutional environments, and the attitudes displayed in the face of mobbing can change according to the level of awareness of the people. The aim of this study was to determine the mobbing awareness level of university students and compare their attitudes towards mobbing in a integrated framework. Two scales were used in this research and datas which belong to the awareness of mobbing and attitudes toward mobbing were obtained from 382 undergraduate students whose studying at state university. Five dimensions were constructed by applying explanatory factor analysis in terms of collected data and evaluation of the level of awareness was done by means of comparative analysis. In the direction of the results, some suggestions have been developed in order to increase the awareness of students about mobbing in university environment and to take precaution against to mobbing.

KEYWORDS Mobbing; Attitude Toward Mobbing; Mobbing Awareness; Mobbing in University; Explanatory Factor Analysis

JEL M10, C8

T4FRA – Turkish Economy / Türkiye Ekonomisi · Thursday 27 July, 17:10–17:30, Fred Astaire

Effects on The Level of Development of The Provinces of The Socio-Economic Factors for Provinces in Turkey: A Stochastic Frontier Model / Türkiye’de İllere Ait Sosyo-Ekonomik Faktörlerin İllerin Gelişmişlik Düzeyine Etkileri: Bir Stokastik Sınır Modeli

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A B S T R A C T

Differences in their developments between provinces and regions are one of the most basic issues both for developing and developed countries. In addition to some other factors causing these differences, the resources being used for different activity levels between provinces and regions are thought to be effective and important. Significant development differences between provinces and regions are observed. The reasons causing these difference can be considered as the inadequate infrastructures, insufficient accumulations of capital, and the existing organizational structures and socio-cultural affecting negatively development events, spatial issues, historical and geographical impacts, and entrepreneurial culture. The purpose of this study is to measure the efficiency on the existing resources usage amongst these provinces with stochastic frontier model, through socio-economic and physical indicators in the period of 2008-2015. In this study, it will be determined what are the sources of differences among development level of provinces and whether there is a role of the effective use of resources in the occurrence of these differences. There will also be levels of provinces efficiency based on selected social, economic and physical indicators that affect the level of development. With this study, the literature review will contribute to the provincial developments in regional context, as well as further improvements in individuals’ quality of life.

KEYWORDS Regional Development; Efficiency; Stochastic Frontier Model

JEL R58, C01, R1

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