

BOOK OF ABSTRACTS

EconWorld2014@Prague

3–5 September 2014

*Prague, Czech Republic
Ambassador Zlata Husa Hotel*

WELCOME



The 1st EconWorld conference (International Conference in Economics) was held in Prague, Czech Republic on 3–5 September 2014 at Ambassador Zlata Husa Hotel.

PROGRAMME AT A GLANCE

THURSDAY, 4 SEPTEMBER 2014

09:00–10:30	T1B – Digital Economy (Bridge Room) T1C – Economic Growth (Cocktail Room) T1D – Örgüt Çalışmaları / Organization Studies (Dvorak Room) T1E – Çevre / Environment (Embassy Room) T1H – Girişimcilik / Entrepreneurship (Halali Room)
11:00–12:30	T2B – Turizm / Tourism (Bridge Room) T2C – Vergi / Tax (Cocktail Room) T2D – Agriculture, Climate Change and Energy (Dvorak Room) T2E – Bilim ve Teknoloji / Science and Technology (Embassy Room) T2H – Business Cycles (Halali Room)
14:00–15:30	T3B – Firm Studies (Bridge Room) T3C – Yoksulluk, Göç, ve Büyüme / Poverty, Migration and Growth (Cocktail Room) T3D – General Equilibrium Modeling (Dvorak Room) T3E – Gelişmekte Olan Ülkeler / Developing Countries (Embassy Room)
16:00–17:30	T4B – Firma Çalışmaları / Firm Studies (Bridge Room) T4C – Selected Topics in Political Economy (Cocktail Room) T4D – Para Politikası / Monetary Policy (Dvorak Room) T4E – Growth, Productivity and Trade (Embassy Room) T4H – Enerji ve Taşımacılık / Energy and Transportation (Halali Room)

FRIDAY, 5 SEPTEMBER 2014

09:00–10:15	F1B – Environment and Economics (Bridge Room) F1C – Transition Economies (Cocktail Room) F1D – Tüketim / Consumption (Dvorak Room) F1E – Finans / Finance (Embassy Room)
11:00–12:30	F2B – Game Theory Applications and Politics (Bridge Room) F2C – Energy (Cocktail Room) F2D – Financial Markets and Crisis (Dvorak Room) F2E – Politik İktisat / Political Economics (Embassy Room) F2H – Kamu Ekonomisi / Public Finance (Halali Room)
14:00–15:30	F3B – Asset Prices and Stock Markets (Bridge Room) F3C – İstihdam / Employment (Cocktail Room) F3D – Education and Human Capital (Dvorak Room) F3E – Verimlilik / Productivity (Embassy Room)
16:00–17:30	F4B – Makro Ekonomi / Macro Economy (Bridge Room) F4C – R&D and Innovation (Cocktail Room) F4D – Labor Markets (Dvorak Room) F4E – Sağlık / Health (Embassy Room)

SESSIONS

T1B – Digital Economy

Thursday, 4 September 2014 • 09:00–10:30 • Bridge Room • Chair: Onur Baycan

09:00	Economic Benefits of Free and Open Source Software: An Evaluation for Health Sector <i>M. Oğuz Arslan</i>	p. 19
09:20	Changing Functions of Mass Communications and Advertising in Connection with The Development of New Opportunities of the Internet <i>Roman Viktorovich Kaptyukhin</i>	p. 20
09:40	From Lemon Markets to Managed Markets: The Evolution of Ebay's Reputation System <i>Xiang Hui</i>	p. 21
10:00	Promoting Trade in The Digital Era: A Study of Ebay's Global Shipping Program <i>Xiang Hui</i>	p. 22
10:20	The Role of Information and Communication Technology on Agricultural Productivity <i>Alireza Karbasi</i>	p. 23

T1C – Economic Growth

Thursday, 4 September 2014 • 09:00–10:30 • Cocktail Room • Chair: Oğuzhan Özçelebi

09:00	Growth, Employment and Poverty Reduction: The Case of West African Countries <i>Gülten Dursun</i>	p. 24
09:20	Panel Causality Analysis of Relationship Between Current Account Deficit and Economic Growth: Example of The G7 Countries <i>Filiz Erataş</i>	p. 25
09:40	Role of Financial Institutions in Economic Development Through Adding Value in Botswana <i>George Mukwapuna</i>	p. 26
10:00	Does Income Level Matter in Growth Effect of Public Expenditure? A Comparative Analysis for Developing Countries over the Period of 1990-2011 <i>Hale Akbulut</i>	p. 27
10:20	Simex Method for Economic Data in the Presence of Measurement Error and An Application for Gross Domestic Product <i>Şabika Gökmen</i>	p. 28

T1D – Örgüt Çalışmaları / Organization Studies

Thursday, 4 September 2014 • 09:00–10:30 • Dvorak Room • Chair: Serdal Bahçe

09:00	Kurumsal Yönetişimde Kapital ve Sivil Toplum Değişkenlerinin Ekonomik Yorumu/ An Economic Comment About Corporate Governance Variables, Capital and Non Governmental <i>Yağmur Kumcu</i>	p. 29
09:20	İş Yaşamında Farklı Kuşak Yöneticilerin Algılama Farklılıklarından Kaynaklanan Performans Değerlemeleri Üzerine Bir Araştırma/A Study On Performance Evaluation Arising From Different Generation Executives' Perception Differences In Working Life <i>Nisa Ekşili</i>	p. 30
09:40	Türkiye'de Küçük ve Orta Ölçekli İşyerlerinde İş Sağlığı ve Güvenliği Örgütlenmesi ve Önemi/Organization and Significance of Occupational Health And Safety In Small And Medium Sized Enterprises in Turkey <i>Dilek Baybora</i>	p. 31
10:00	Sağlık Sektöründe Örgüt İklimi ve İş Tatmini Arasındaki İlişki/ In The Health Sector Relationship Between Organizational Climate and Job Satisfaction <i>Orhan Adıgüzel</i>	p. 32

T1E – Çevre / Environment

Thursday, 4 September 2014 • 09:00–10:30 • Embassy Room • Chair: Serap Türüt Aşık

09:00	Jevons Paradoksu ve Geçerliliği: OECD Ülkeleri Üzerine Bir Uygulama/ Jevons' Paradox and Its Validity: An Application on OECD Countries <i>Tuba Şahinoğlu</i>	p. 33
09:20	Düşük Karbon Ekonomisi ve Türkiye'nin Karbon Ayak İzi / Low-Carbon Economy And Carbon Footprint of Turkey <i>Ceyda Erden</i>	p. 34
09:40	Sürdürülebilir Küresel Refah Göstergesi Olarak Ekolojik Ayak İzi/ Ecological Footprint As An Indicator Of Global Sustainable Welfare <i>B. Tuğberk Tosunoğlu</i>	p. 35
10:00	Altın Madenciliği ve Kırsal Ekonomideki Değişimler: Bergama Örneği/ Gold Mining and Changes in Rural Economy: Bergama Case in Turkey <i>Esin Candan</i>	p. 36

T1H – Girişimcilik / Entrepreneurship

Thursday, 4 September 2014 • 09:00–10:30 • Halali Room • Chair: Mehmet Başar

09:00	İç Girişimcilik ve Örgütsel Özdeşleşme İlişkisinde Üst Yönetim Desteğinin Düzenleyici Rolü / The Moderating Role of Top Management Support on the Relation Between Intrapreneurship and Organizational Identification <i>Ethem Duygulu</i>	p. 37
09:20	Anadolu'da Girişimciliğin Evrimi: Eskişehir Araştırması/ Evolution of Entrepreneurship in Anatolia: Research on Eskişehir <i>Nurhan Şakar</i>	p. 38
09:40	Marka Cinsiyeti ve Bir Uygulama/Brand Gender & An Emprical Study on Brand Gender <i>Mehmet Baş</i>	p. 39

10:00	Türkçe Yazında Girişimcilik: 2004-2014 Yılları Arası Literatür Taraması/ A Review Of The Entrepreneurship Literature In Turkey Between 2004 And 2014 <i>H. Ebru Erdost Colak</i>	p. 40
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T2B – Turizm / Tourism

Thursday, 4 September 2014 • 11:00–12:30 • Bridge Room • Chair: Nilgün Çağlarırnak Uslu

11:00	Uluslararası İktisadi ve Turizm Örgütlerinin Türk Turizm Endüstrisinin Gelişimindeki Rollerini/Roles of The International Organizations of Economy and Tourism In The Promotion of The Turkish Tourism Industry <i>Füsun İstanbullu Dinçer</i>	p. 41
11:20	Yayla Turizminin Bölgesel Ekonomik Kalkınmadaki Rolü: Ayder Yaylası Örneği/The Role of Tableland Tourism in Regional Economic Development: The Case of Ayder Tableland <i>Nilgün Bilici</i>	p. 42
11:40	Türkiye ile Bazı Avrupa Ülkelerinin Fiziksel Aktivite ve Spor Harcamalarının Karşılaştırılması/ Turkey and Some European Countries Comparison of Physical Activity and Sport of Expenditure <i>Abmet Uslu</i>	p. 43
12:00	Turizm Sektörünün Türkiye'nin Makroekonomik Performansına Katkısı: Ekonometrik Bir Çözümleme / The Contribution of Tourism Sector to Turkey's Macro Economic Performance: An Econometric Analysis <i>Fatma Turan Koyuncu</i>	p. 44

T2C – Vergi / Tax

Thursday, 4 September 2014 • 11:00–12:30 • Cocktail Room • Chair: M. Oğuz Arslan

11:00	AB Üyesi Ülkelerde ve Türkiye'de KDV Oranları / Value Added Tax Rates In European Union Countries and Turkey <i>Funda Tunçel</i>	p. 45
11:20	Tüketim Vergilerinden Katma Değer Vergisinin Türkiye ve Çek Cumhuriyeti Özelinde Karşılaştırılması / Comparison of Turkey and The Czech Republic Value Added Tax In Paticularly Which Is One of Consumption Tax <i>Baki Yegen</i>	p. 46
11:40	E-Ticaret Açısından Sosyal Platformların Vergisel Boyutu/ In Terms of E-Commerce, The Taxation of Social Platforms <i>Metin Meriç</i>	p. 47

T2D – Agriculture, Climate Change and Energy

Thursday, 4 September 2014 • 11:00–12:30 • Dvorak Room • Chair: Vladimer Papava

11:00	The Relationship Between Commodity Prices and Stock Prices: Evidence from Turkey <i>Erhan İşcan</i>	p. 48
11:20	Market Integration of Wheat In Pakistan <i>Jam Ghulam Murtaza Sabito</i>	p. 49

11:40	Testing Market Integration for Japanese Retail Fish Markets <i>Kentaka Aruga</i>	p. 50
12:00	Impacts of Climate Change on Turkish Agriculture: A Sector Model Approach <i>Ozan Eruygur</i>	p. 51
12:20	A Structural Var Analysis Of Renewable Energy Consumption, Real GDP And CO2 Emissions: Evidence From Turkey <i>Mehmet Mert</i>	p. 52

T2E – Bilim ve Teknoloji / Science and Technology

Thursday, 4 September 2014 • 11:00–12:30 • Embassy Room • Chair: Yeşim Üçdoğruk Gürel

11:00	İnovasyon Desteklerinde Kamu Politikalarının Rolü: Türkiye’de Kamu AR-GE Politikaları/ Role of Public Policies for Innovation Support: Public R&D Policies in Turkey <i>Şebnem Tosunoğlu</i>	p. 53
11:20	AR-GE Harcamalarının Sektörler Arası İlişkiler Üzerine Etkisinin İncelenmesi/ Analyzing The Effects of the R&D Expenditures on the Inter-Industrial Relationships <i>Bilge Özlüer</i>	p. 54
11:40	Üniversite-Sanayi İşbirliği: Türk ve Çek Cumhuriyeti’ndeki Faaliyetler / University - Industry Collaboration: Activities in Turkey and the Czech Republic <i>Mediha Tezcan</i>	p. 55

T2H – Business Cycles

Thursday, 4 September 2014 • 11:00–12:30 • Halali Room • Chair: Carlos Abreu

11:00	The Effect of Business Cycles on Entrepreneurship: The Case of The USA and Turkey <i>Hakan Ulucan</i>	p. 56
11:20	Nonlinear Analysis of Business Cycles and Stock Market Dynamics for Emerging Market Economies <i>Ismail Onur Baycan</i>	p. 57
11:40	Efficiency Wage and Labor-Market Business Cycles: A New Keynesian Analysis <i>Kangwoo Park</i>	p. 58
12:00	The Relationship Between Borrowing Rate and Profitability: An Econometric Analysis of Microdata <i>Özge Korkmaz</i>	p. 59

T3B – Firm Studies

Thursday, 4 September 2014 • 14:00–15:30 • Bridge Room • Chair: Antonio Bob Santos

14:00	The Effect of Participative Leadership on Turnover Intentions <i>Alev Sökmen</i>	p. 60
14:20	Developments in the Intensity of Steel Use in Turkey since 1955 <i>Fikret Dülger</i>	p. 61

14:40	Effects of Cross-Border Mergers and Acquisitions on Firm Values <i>Ozan Gönüllü</i>	p. 62
15:00	Outflow Foreign Direct Investment from Turkey: A Descriptive Analysis <i>Yılmaz Kılıçaslan</i>	p. 63

T3C – Yoksulluk, Göç, ve Büyüme / Poverty, Migration and Growth

Thursday, 4 September 2014 • 14:00–15:30 • Cocktail Room • Chair: Hasan İslatince

14:00	Türkiye’de Yoksulluk ve Mutluluk İlişkisi Üzerine Mekânsal Bir Analiz/ The Relationship Between Happiness and Poverty in Turkey: A Spatial Econometric Approach <i>Gökçe Atılhan İnce</i>	p. 64
14:20	Yasadışı Göç Olgusunun Çok Değişkenli Analiz Teknikleri ile İncelenmesi/ Investigating Illegal Immigration Case Via Multivariate Analysis Techniques <i>Dilek Altaş</i>	p. 65
14:40	Türkiye’de Ekonomik Büyüme ile Mutluluk İlişkisi Üzerine Bir İnceleme/ An Investigation on The Relationship Between Economic Growth and Happiness in Turkey <i>Munise Tuba Aktaş</i>	p. 66
15:00	Deneyisel İktisat/Experimental Economics <i>Fatma Ulaşan</i>	p. 67

T3D – General Equilibrium Modeling

Thursday, 4 September 2014 • 14:00–15:30 • Dvorak Room • Chair: Elif Akbostancı

14:00	An Overlapping Generations Analysis of Flat Tax Reform in Turkey <i>Burcu Özgün</i>	p. 68
14:20	Effects of A Green Revolution in Africa: A CGE Analysis <i>Hasan Dudu</i>	p. 69
14:40	Overlapping Generations Model of Tax Reform With Informality in Turkey <i>Özgen Öztürk</i>	p. 70
15:00	Disaggregated Armington Elasticities for Agricultural Sectors of EU and Turkey <i>H. Ozan Eruygur</i>	p. 71

T3E – Gelişmekte Olan Ülkeler / Developing Countries

Thursday, 4 September 2014 • 14:00–15:30 • Embassy Room • Chair: Yener Coşkun

14:00	Geçiş Ekonomilerinde Bütçe Açığı ve Parasallaşma Boyutu / Budget Deficit and Its Monetization Dimension On Transition Economies <i>Özge Buzdağlı</i>	p. 72
14:20	Parasal Aktarım Kanallarının Etkinliği: Merkezi ve Doğu Avrupa Geçiş Ekonomileri İçin Bir Uygulama / The Effectiveness of Monetary Transmission Channels: The Case of Central and Eastern European Transition Economies <i>Fatma Gündoğdu Odabaşoğlu</i>	p. 73

14:40	İçsel Büyüme Modelinde Kaynak Kısıtı Etkisi: Gelişmekte Olan Ülkeler Örneği/ Resource Drag in Endogenous Growth Model: Evidence from Developing Countries <i>Serkan Çınar</i>	p. 74
15:00	Finansal Derinleşme ve Ekonomik Büyüme: Türkiye Örneği/ Financial Deepening and Economic Growth: The Case of Turkey <i>Hülya Kanalcı Akay</i>	p. 75

T4B – Firma Çalışmaları / Firm Studies

Thursday, 4 September 2014 • 16:00–17:30 • Bridge Room • Chair: Mehmet Başar

16:00	Kobilerde Finansal Yetkinliğin Değerlendirilmesi ve Z Skor Analizi/ Financial Competency Assessment and Z Score Analysis of SMEs <i>Semih Özel</i>	p. 76
16:20	Demografik Özelliklerine Göre Müşterilerin Televizyon Dizilerindeki Ürün Yerleştirme Uygulamalarına Yönelik Algıları/Perceptions Of Customers About Product Placement Applications In Television Serials According to Their Demographic Characteristics <i>Metehan Tolon</i>	p. 77
16:40	Türkiye’nin İlk 1000 Büyük İhracatçısının Çeşitli Göstergelere Göre Karşılaştırmalı Analizi/ Comparative Analysis of Turkey’s First 1000 Big Exporters Using the Various Indicators <i>Recep Düzgün</i>	p. 78
17:00	Muhasebe Kârları İle Hisse Senetleri Arasındaki İlişki: BIST Şirketleri Üzerine Bir Uygulama/ The Relationship Between Accounting Profits And Stock Prices: An Application on BIST Firms <i>Abdulkadir Kaya</i>	p. 79

T4C – Selected Topics in Political Economy

Thursday, 4 September 2014 • 16:00–17:30 • Cocktail Room • Chair: Farhang Morady

16:00	Fiscal Rules in Turkey and Czech Republic <i>Sevi Dokuzoğlu</i>	p. 80
16:20	The Economics of Women’s Rights: Essence of Turkey <i>Hilal Yıldız</i>	p. 81
16:40	Sombart in the Turkish Mirror: A Case of Sabri F. Ülgener <i>Mesut Sert</i>	p. 82
17:00	Understanding the Concept of Uneven and Combined Development and Turkey through the Concept <i>Ş.Gürçağ Tuna</i>	p. 83
17:20	The Role of The University Department In Wage Inequality Among The University Graduates in Turkey <i>Cemil Çiftçi</i>	p. 84

T4D – Para Politikası / Monetary Policy

Thursday, 4 September 2014 • 16:00–17:30 • Dvorak Room • Chair: Elif Akbostancı

16:00	Türkiye’de Faiz Haddi ve Enflasyon İlişkisi: Gibson Paradoksu’na Yönelik Bir Değerlendirme/ The Interest Rate and Prices in Turkey: A Study of The Gibson Paradox <i>Nejla Adanur Aklan</i>	p. 85
16:20	Asimetrik Geçişkenliğin Seçilmiş Makroekonomik Değişkenler Üzerinde Etkisi: Türkiye Örneği/ Asymmetric Pass-Through to Impact of Selected Macro Economic Variables: The Case of Turkey <i>Nilgün Çağlarırırnak Uslu</i>	p. 86
16:40	2008 Küresel Krizinin Gelişmiş ve Gelişmekte Olan Ekonomilerin Para Politikalarına Yansımaları/ The Effect of 2008 Global Crisis On The Monetary Policy of Advanced and Emerging Countries <i>İbrahim Örnek</i>	p. 87
17:00	Mevduat ve Kredi Faiz Oranlarında Asimetrik Faiz Geçişkenliği: Türkiye Örneği / Asymmetric Interest Rate Pass -Through to Deposit and Lending Rates of Banks: The Case Turkey <i>Pınar Karahan</i>	p. 88

T4E – Growth, Productivity and Trade

Thursday, 4 September 2014 • 16:00–17:30 • Embassy Room • Chair: Martin Macháček

16:00	Economic Integration Between The EU and China <i>Aslı Beyhan Acar</i>	p. 89
16:20	Is It Possible to Increase the Ratio of Production and Exportation of High-Tech Products in Turkey? Defining And Analysing The Problem By Institutional Approach <i>Evren Denktaş</i>	p. 90
16:40	The Linkage Between Economic Growth, Energy Consumption, and Financial Deveopment in Turkey <i>Murat Karagöz</i>	p. 91
17:00	Determinants of International Outsourcing Intensity for Manufacturing Industry: Evidence from A Panel Data Analysis <i>Fikret Dülger</i>	p. 92
17:20	The Relationship Between Foreign Trade, Productivity and Economic Growth: Case Study of Turkey’s Manufacturing Industry <i>Hakan Bozdağ</i>	p. 93

T4H – Enerji ve Taşımacılık / Energy and Transportation

Thursday, 4 September 2014 • 16:00–17:30 • Halali Room • Chair: Kasırga Yıldırak

16:00	Türkiye’nin Doğu - Batı Enerji Koridoru Olma Hedefi ve Bu Hedef Doğrultusunda ‘Tanap’ (Trans Anadolu Doğalgaz Boru Hattı) Projesi/Turkey’s Goal Of Becoming An Energy Corridor Between East-West And ‘Tanap’ Project <i>Abdullah Taha Arpa</i>	p. 94
16:20	Türkiye ‘de Ham Petrol Talebinin Kısa ve Uzun Dönem Esneklikleri: Sınır Testi Yaklaşımı/ Short-Run And Long-Run Elasticities Of Cruce Oil Demand In Turkey: An Ardl Bounds Approach <i>Sabri Azgün</i>	p. 95

16:40	Ulaşım Sektöründe Lojistik Koridorlarının Ekonomiye Etkisi/ The Impact of Logistics Corridors to The Economy In The Transport Sector <i>Sevgi Sezer</i>	p. 96
17:00	Hava Taşımacılığı Sektöründe Rekabet İhlalleri / Infringements of Competition In the Air Transportation Sector <i>Hulya Goktepe</i>	p. 98

F1B – Environment and Economics

Friday, 5 September 2014 • 09:00–10:15 • Bridge Room • Chair: Ozan Eruygur

09:00	The Relationships Between Carbon Dioxide, Energy Density and Economic Growth: A Case Study Of Selected Transition Countries <i>Murat Nişancı</i>	p. 99
09:20	Decomposition of Fuel Based CO2 Emissions for Turkey <i>Elif Akbostancı</i>	p. 100
09:40	Startups and Startups Ecosystem in Turkey <i>Nilay Aluftekin Sakarya</i>	p. 101

F1C – Transition Economies

Friday, 5 September 2014 • 09:00–10:15 • Cocktail Room • Chair: Tomas Wroblowsky

09:00	On The Consumer Model of Economic Development of Poor Countries (The Cases Of Georgia And Russia) <i>Vladimer Papava</i>	p. 102
09:20	A Comparative Study of The Legal Responsibility of Executives in LLC in The Czech Republic and Some of Other EU Member States <i>Eva Daniela Růžicková</i>	p. 103
09:40	Russia as A Brand In The Process of Social-Economic Development <i>Irina N. Krasnyuk</i>	p. 104
10:00	Five Steps For Belarus on The Way To Harmonization of Bankruptcy and Debt Restructuring Regulation <i>Yury Karaleu</i>	p. 105
10:20	Disentangling Size and Efficiency Effects of Finance: New Evidence From Transition Countries <i>Ayşe Demir</i>	p. 106

F1D – Tüketim / Consumption

Friday, 5 September 2014 • 09:00–10:15 • Dvorak Room • Chair: İsmail Şiriner

09:00	Tüketim Toplumu ve Bireysel Krediler; Türkiye Üzerine Bir Değerlendirme/ Consumer Society And Consumer Loans; Turkey on An Assessment <i>Neslihan Kılınç</i>	p. 107
09:20	Üniversite Öğrencilerinin Satın Alma Davranışları: Gıda Satın Alım Yeri Tercihi/ Purchasing Behaviour of University Students: A Case of Food Store Preferences <i>İsmail Şentürk</i>	p. 108

09:40	Hayvansal Gdlerin Tketim Davranışları zerine Etkisi: Kişilik zellikleri Aısından Bir İnceleme/ Effects of Animal Instincts on Consumer Behaviour:A Study From The Perspective of Personality Traits <i>Hasan Tutar</i>	p. 109
10:00	Byk Alışveriş Merkezlerinin Tercih Edilmesinde Rol Oynayan Faktrler (Eskişehir İli rneęi)/ Factors Affecting Consumer Selection of Major Shopping Centers in Eskişehir, Turkey <i>Muharrem Afşar</i>	p. 110

F1E – Finans / Finance

Friday, 5 September 2014 • 09:00–10:15 • Embassy Room • Chair: Yener Coşkun

09:00	Lisans Eęitim Programlarının Finansal Okuryazarlık Dzeyine Etkisinin Araştırılması: Trkiye rneęi / Exploring The Effect of Undergraduate Programs to Financial Literacy Level: The Case of Turkey <i>Fikret Er</i>	p. 111
09:20	Finansal ve Reel Sektrlerin Eşleştirmesine Dayalı Strateji Geliştirme: Trkiye rneęi/ Strategy Development for Financial and Real Sectors Matching: The Case of Turkey <i>Recep Kk</i>	p. 112
09:40	Trkiye'deki Hisse Senedi Piyasalarında İşlem Yapan Erkek ve Kadın Yatırımcılara Gre Olası Farklılıkları/ Potential Differences Between Men and Women Investors In Stock Exchange Markets of Turkey <i>Nuray İslatınce</i>	p. 113
10:00	BİST Şehir Endeksleri , Ham Petrol ve Dviz Kuru Arasındaki Volatile Etkisinin Analizi/Analysis of Volatility Interaction Between Bist City Indices, Crude Oil and Exchange Rate <i>Vedat Pazarlıoęlu</i>	p. 114
10:20	niversite ęrencilerinin Finansal Okuryazarlığı: OECD Perspektifinden Trkiye rneęi / Financial Literacy Of University Students: The Case Of Turkey From The Perspective of OECD <i>Harun Snmez</i>	p. 115

F2B – Game Theory Applications and Politics

Friday, 5 September 2014 • 11:00–12:30 • Bridge Room • Chair: Şevket Alper Ko

11:00	Will Syrian Case End With Conflict? A Game Theoretical Approach <i>E.Muhsin Doęan</i>	p. 116
11:20	Geopolitics and Competing Powers: Dynamics of The Us Foreign Policy Under Obama In The Middle East <i>Farhang Morady</i>	p. 117
11:40	Will Income Inequality Differences Among The Euro Area and Former Socialist European Countries Widen? A Panel Data Analysis <i>Oguzhan Ozcelebi</i>	p. 118
12:00	Equilibria In A Dynamic Model Of Differentiated Duopoly with Demand Enhancing Investment <i>Shinji Kobayashi</i>	p. 119

F2C – Energy

Friday, 5 September 2014 • 11:00–12:30 • Cocktail Room • Chair: Hasan Dudu

11:00	Analysis on Energy Import Strategies in Turkey: Game Theoretical Approach <i>Yusuf Akan</i>	p. 120
11:20	Would Turkish Industry be Better off With A Different Energy Policy? <i>Çağlar Karaduman</i>	p. 121
11:40	A Real Options Valuation Analysis for Enhanced Oil Recovery <i>Carlos Alexandre C. Abreu</i>	p. 122
12:00	Supporting Renewable Energy: Incentive Mechanisms <i>Filiz Koroğlu Aydın</i>	p. 123

F2D – Financial Markets and Crisis

Friday, 5 September 2014 • 11:00–12:30 • Dvorak Room • Chair: Yury Karaleu

11:00	New Approach Policies For Exiting From Crisis; Mer-Keynesism <i>Ayhan Orhan</i>	p. 124
11:20	Innovatin and Economic Crisis: A Theroretical Analysis of Marx's Falling Rate of Profit <i>Cihan Serhat Kart</i>	p. 125
11:40	Optimization of Indemnity And Basis Risk Bounds In Index-Based Insurance Under Drought Risk <i>Kasırga Yildirak</i>	p. 126
12:00	Does Financial Development In Stock Markets and Banks Reduce Inequality and Poverty? Evidence From Emerging Countries <i>Ünal Seven</i>	p. 127
12:20	The Effects of Ownership Structure on Financial Performance of Firms: Evidence from Turkey <i>Ali Özer</i>	p. 128

F2E – Politik İktisat / Political Economics

Friday, 5 September 2014 • 11:00–12:30 • Embassy Room • Chair: Mevlüdiye Şimşek

11:00	Para Arzının Post Keynesyen Yorumu: Gelişmiş Ülkeler Örneği/ Post Keynesian Endogeneity of Money Supply: Evidence of Development Countries <i>Filiz Erataş</i>	p. 129
11:20	Global Politik Ekonomi Bağlamında Güç İlişkileri ve Stratejiler / Power Relations And Strategies In the Context of Global Political Economy <i>Ayşe Elif Ay</i>	p. 130
11:40	Türkiye'de Konut Sorunu ve TOKİ/ Housing Problem In Turkey and TOKİ (Housing Development Administration of Turkey) <i>Makbule Şiriner Öner</i>	p. 131
12:00	Sermaye Birikim Süreci Çerçevesinde 1. ve 2. Türkiye İktisat Kongreleri/ 1. and 2. Turkey Economy Congress within The Framework of The Process of Capital Accumulation <i>Ali Yasin Kalabak</i>	p. 132

F2H – Kamu Ekonomisi / Public Finance

Friday, 5 September 2014 • 11:00–12:30 • Halali Room • Chair: Emine Uzunali

11:00	Türkiye’de Mali Sürdürülebilirlik Analizi: 1975-2012 / An Analysis of Fiscal Sustainability in Turkey: 1975-2012 <i>Seyhan Taş</i>	p. 133
11:20	Türkiye’de Devlet İç Borçlarının Yönetimi: 2000 Öncesi ve Sonrasının Karşılaştırılması / Management of Domestic Debts In Turkey: A Comparison Between Pre and Post 2000 <i>Menşure Kolçak</i>	p. 134
11:40	Avrupa Birliği Çevre Ülkeleri Özelinde Kemer Sıkma Politikalarına Eleştirel Bir Bakış / A Critical Review Of Austerity Policies In The Peripheral European Countries <i>Nermin Bilek</i>	p. 135
12:00	Ortak Malı Olarak Su /Water as Commons <i>Sedef Oluklulu</i>	p. 136

F3B – Asset Prices and Stock Markets

Friday, 5 September 2014 • 14:00–15:30 • Bridge Room • Chair: George Mukwapuna

14:00	“What Determines Post-Ipo Market Performance: Evidence from Turkish Ipos” <i>Fatih Macit</i>	p. 137
14:20	Stock Markets, Banks, and Economic Growth: Does The Relationship Differ Across Income Levels? <i>Ünal Seven</i>	p. 138
14:40	Financial Stability and Macroprudential Policy: Analysis of CBRT’s Macroprudential Approaches (2007-2013) <i>İsmail Şiriner</i>	p. 139
15:00	House Price Volatility Trends in Turkey <i>Yener Coşkun</i>	p. 140

F3C – İstihdam / Employment

Friday, 5 September 2014 • 14:00–15:30 • Cocktail Room • Chair: Derya Demirdizen Çevik

14:00	Doğrudan Yabancı Yatırımlar ve İşsizlik Arası İlişkiye OECD Ülkeleri Çerçevesinde Bir Bakış: Panel Veri Analizi/ An Overview to the Relationship Between Foreign Direct Investment and Unemployment Under OECD Countries: Panel Data Analysis <i>Sevgi Sezer</i>	p. 141
14:20	Kadın İşgücü Açısından Türkiye’nin AB Üyesi Ülkelerle Karşılaştırılması/ The Comparison of Woman Labor Force Indicators Between Turkey and European Union Member Countries <i>Füsun Yenilmez</i>	p. 142
14:40	Yaşam Boyu Öğrenmenin Sürdürülebilir Kalkınmadaki Rolü/ The Role of Lifelong Learning Over Sustainable Development <i>Murat Aydın</i>	p. 143

- 15:00 İşsizlik Sorununa Karşı Post Keynesyen Öneri: Nihai İşveren Olarak Devlet/ A Post Keynesian Proposal Against The Unemployment Problem: Government As Employer of Last Resort p. 144
Ethem Esen

F3D – Education and Human Capital

Friday, 5 September 2014 • 14:00–15:30 • Dvorak Room • Chair: Macello La Rosa

- 14:00 Identification of Congestion With DEA Approach. p. 145
Feyyaz Cengiz Dikmen
- 14:20 The Effect of Student Effort on Output and Welfare and Educational Standards p. 146
Şevket Alper Koç
- 14:40 Development of The Human Capital p. 147
Tamari Beridze
- 15:00 The Gini Index, Pietra Ratio and Mean Division Shares p. 148
MingLiang Frank Shao

F3E – Verimlilik / Productivity

Friday, 5 September 2014 • 14:00–15:30 • Embassy Room • Chair: Yılmaz Kılıçaslan

- 14:00 İşgücü Verimliliği ve İstihdam: AB'ye Yeni Katılan Ülke Deneyimi / Employment and Labor Productivity: The Experiences of New EU Countries p. 149
Salih Barışık
- 14:20 İmalat Sanayi Sektörlerinde Ücret Farklılığı ve Verimlilik İlişkisi/ The Relationship Between Wage Differentials and Productivity In Manufacturing Industries p. 150
Uğur Aytun
- 14:40 Asgari Ücret Düzeyi-İşgücü Verimliliği İlişkisi: Bazı OECD Ülkeleri Analizi/ Minimum Wage Level-Labor Productivity Relationship: Analysis Of Some OECD Countries p. 151
Salih Barışık
- 15:00 Türkiye'de Eğitim ve Toplam Faktör Verimliliği: Bir Uygulama / Education and Total Factor Productivity in Turkey: An Application p. 152
Bülent Didehan Çadircı

F4B – Makro Ekonomi / Macro Economy

Friday, 5 September 2014 • 16:00–17:30 • Bridge Room • Chair: Ozan Eruygur

- 16:00 İhracata Dayalı Büyüme Hipotezi: (1999-2013) Türkiye Örneği Export-Led Growth Hypothesis: (1999-2013) Turkey Case p. 153
Yağmur Sağlam
- 16:20 Dış Borçlanmanın Etkileri Türkiye Örneği/The Effect of External Debt: Turkish Example p. 154
Tuba Direkci
- 16:40 Türkiye'de Yurtiçi Özel Tasarrufların Makroekonomik Belirleyicileri/ Macroeconomic Determinants of Domestic Private Savings in Turkey p. 155
Erkan Özata

17:00	Merkez Bankası Bağımsızlığı ve Enflasyon Arasındaki İlişki: Türkiye Ekonomisinin Zaman Serileriyle Analizi / The Nexus Between Central Bank Independancy And Inflation: A Time Series Analysis Of The Turkish Economy <i>Abmet Beşkaya</i>	p. 156
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F4C – R&D and Innovation

Friday, 5 September 2014 • 16:00–17:30 • Cocktail Room • Chair: Aliye Atay Kayış

16:00	Characteristics of Innovators in Presence of Measurement Errors: Evidence from Turkish Industry <i>Rukiye Dağalp</i>	p. 157
16:20	Open Innovation Towards A Smart, Inclusive and Sustainable Growth <i>António Bob Santos</i>	p. 158
16:40	The Relationship Between Research and Development Expenditure and Foreign Direct Investment: A Case Study of Transition Countries <i>Murat Nişancı</i>	p. 159
17:00	Corporate R&D and Productivity Relationship: Evidence from Turkish Listed Firms <i>Yeşim Üçdoğruk Gürel</i>	p. 160

F4D – Labor Markets

Friday, 5 September 2014 • 16:00–17:30 • Dvorak Room • Chair: Liang Shao Shao

16:00	Women In The Turkish Labour Unions: A Field Study With A Gender Lens <i>Derya Demirdizen Çevik</i>	p. 161
16:20	Labor Market Policies In Struggling Unemployment In Turkey: The Role of Government <i>Emin Efekan Aktaş</i>	p. 162
16:40	The Uncounted Who Wish to Work – Distinct To The Unemployed or Similar? <i>Seçil A. Kaya Bahçe</i>	p. 163

F4E – Sağlık / Health

Friday, 5 September 2014 • 16:00–17:30 • Embassy Room • Chair: Hasan Dudu

16:00	Tıbbi Atık Harcamalarında Etkinliğin Veri Zarflama Analizi ile Değerlendirilmesi: Eskişehir İli Hastaneleri Uygulaması/Evaluation Of Efficiency In Medical Waste Expenses By Using Data Envelopment Analysis: The Case Of Hospitals In Eskişehir <i>İnci Tavzar</i>	p. 164
16:20	Veri Zarflama Analizi ve Gri İlişki Analizinin Birlikte Kullanımıyla Cerrahi Servislerin Etkinliklerinin Analizi/ Efficiency Analysis Surgical Services By Combined With DEA And GRA <i>Nuray Girginer</i>	p. 165

16:40	Türkiye’de Kamu Özel İşbirliğinin Sağlık Alanında Uygulamasının Merkezi Yönetim Bütçesi Üzerine Etkisi/ The Effects On The Central Government Budget Of The Public-Private Partnerships Projects In The Health Sector Application In Turkey <i>Emine Kızıldağ Uzunali</i>	p. 166
17:00	Türkiye’de Sağlık Reformu ve Yoksulluk/Health Reform And Poverty In Turkey <i>Serdal Bahçe</i>	p. 167
17:20	Gümrük Birliği ve Serbest Ticaret Anlaşmalarının Türkiye İlaç Sanayi Sektörü İthalatına Etkisi/ The Effects Of Customs Union And Free Trade Agreements On Turkey’S Pharmaceutical Sector Imports <i>Füsun Yenilmez</i>	p. 168

ABSTRACTS



T1B – Digital Economy · Thursday 4 September, 09:00–09:20, Bridge Room

Economic Benefits of Free and Open Source Software: An Evaluation for Health Sector

M. Oğuz Arslan¹

¹Anadolu University, Turkey

A B S T R A C T

In the present world of information and communication technologies (ICTs), free and open source software (FOSS) has been drawing more attention in spite of the hegemony of the vendors of the (proprietary) software industry. FOSS provides considerable economic benefits for individuals, firms and economic sectors as well as some other advantages. This paper investigates these benefits laying emphasis on health sector. To this aim, three main types of economic benefits are characterized and analyzed for health sector: decreasing cost of ownership, enhancing security and achieving vendor independence. Also, the paper puts forward some concrete proposals for Turkish public health sector in the light of some cases from the world.

KEYWORDS free and open source software; health sector

JEL L86, I18

T1B – Digital Economy · Thursday 4 September, 09:20–09:40, Bridge Room

Changing Functions of Mass Communications and Advertising in Connection with The Development of New Opportunities of the Internet

Roman Viktorovich Kaptyukhin¹

¹Moscow State University of Economics, Russia

A B S T R A C T

The paper analyzes the changing role of mass communications. It describes the modern technology of communication and traditional functions of mass communication. The analysis of the changes has been held. The emergence of the Internet has contributed to the new, unique features and functions of mass communication. The Internet has allowed to upgrade and integrate traditional media. The Internet has made media perfect professionally and aesthetically, constantly available. The Internet connected media into a global information space. In this regard, it can be argued that another revolution in mass communications and advertising in particular happens. One of the highlights at this is to increase the degree of interaction and involvement of the user in the communication process, the appearance of previously absent feedback and the ability to create and distribute information. The article presents three models of mass communication. "One to many" model, "one to many with feedback" model and a "many-to-many with feedback to release the original source and opinion leader" model. It shows the change of the role of information consumer. The recipient has received an opportunity to create their own channels of communication and community. The paper denotes the leading role of the Internet to accelerate the exchange of information, formation and development of the information society. It is concluded that the transition to the information society has happened. Social media and the ability to create personal channel on the basis of Youtube service are highlighted among the innovative forms of communication.

M 310 – Marketing M 300 – Marketing and Advertising: General

T1B – Digital Economy · Thursday 4 September, 09:40–10:00, Bridge Room

From Lemon Markets to Managed Markets: The Evolution of Ebay’s Reputation System

Xiang Hui¹, Maryam Saeedi¹, Zeqian Shen², Neel Sundaresan²

¹The Ohio State University, USA

²eBay Research Labs, USA

ABSTRACT

The absence of perfectly symmetric information potentially leads to adverse selection, market inefficiencies, and possibly market failure. To mitigate these problems, market designers rely on different policies. Some adopt reputation policies, in which they certify high-quality users and help them signal their quality; others provide marketplace warranty policies to prevent low-quality users from participating. We have a unique opportunity to investigate the interaction of these two policies and the possible efficiency gains in light of the introduction of the eBay Buyer Protection program. We first demonstrate eBay’s reputation system raises the average sales price and the fraction of successful sales for certified sellers by 4% and 3%, respectively; this result is robust for various specifications. Adding buyer protection provides an efficiency gain as buyers do not solely rely on the reputation system. In addition, it decreases the markup reputable sellers receive compared to low-reputation sellers. However, it increases the value of purchasing from eBay for buyers, leading to higher prices for all groups of sellers. Furthermore, adding eBay Buyer Protection increases the number and market share of reputable sellers by increasing the cost of dishonest behavior. We develop a model to interpret these results and to get an estimate for change in social welfare: this policy increases the total welfare of buyers and sellers by 12.4% in all transactions and by 19.6% in auctions.

KEYWORDS Warranty; Reputation; Adverse Selection; e-Commerce

T1B – Digital Economy · Thursday 4 September, 10:00–10:20, Bridge Room

Promoting Trade in The Digital Era: A Study of Ebay's Global Shipping Program

Xiang Hui¹

¹The Ohio State University

A B S T R A C T

The topic of promoting exports, especially from small and medium-sized enterprises via new technologies, has gained much attention from policymakers, as evidenced by the recent partnership between the U.S. Department of Commerce and eBay. In light of these policies, I analyze the impacts of eBay's free and voluntary export-promoting program, the Global Shipping Program (GSP), on export volumes and total welfare of the market participants. After making international sales, GSP opted-in sellers only need to ship sold items to a U.S. shipping center and have the international shipping and custom forms handled by the professionals. In this paper, I examine this policy from a topdown and a bottom-up approach. I first estimate country-level gravity models and find that GSP reduces trade elasticity of distance by 8.9%. The implied change in total welfare could then be computed under some general equilibrium setup. Subsequently, I explore transaction-level data and find that GSP-enrolled sellers enjoy 20% more international sales in the 10 months following their enrollments. Furthermore, this policy seems to induce nonexporters to start exporting and raises their total sales by 36%. In future work, I plan to model firms' exporting decisions based on their characteristics and structurally estimate firms' cost parameters. Counterfactuals will be performed to compute change in welfare under hypothetical policy changes.

T1B – Digital Economy · Thursday 4 September, 10:20–10:40, Bridge Room

The Role of Information and Communication Technology on Agricultural Productivity

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¹Ferdowsi University of Mashhad, Iran

A B S T R A C T

The most important information technology tool for strategic management of community that comes with remarkable speed in developing. The relationship between information and communication technology (ICT) and agricultural productivity using panel data for 60 countries period 2007-2000 has been investigated. The results indicate that information and communications technology (ICT) means to do a positive effect on productivity and total agricultural countries and developed countries and is developing. Of course (ICT) on agricultural productivity in developed countries than in developing countries based on the research findings provides easy and affordable to farmers, ICT, government pioneering in ICT utilization in agricultural domain,, establishing databases, especially In rural areas, appropriate culture accepting ICT training and create and manage ICT development projects in agricultural mechanization, including strategies that can be effective in agricultural growth.

KEYWORDS agricultural productivity; communication and information technology

T1C – Economic Growth · Thursday 4 September, 09:00–09:20, Cocktail Room

Growth, Employment and Poverty Reduction: The Case of West African Countries

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¹Kocaeli University, Turkey

ABSTRACT

Since independence from colonialism and white-minority regimes, individual African countries have, in the context of the global order, suffered from inequality and underdevelopment either by their individual actions or through external influences. Development deals with the alleviation or the eradication of extreme unemployment and bridging the overstretched gap of inequality. Unemployment, inequality and above all, an optimal rise in population (without effective economic policies) is inter-related to other problems of underdevelopment in West Africa and when a greater measure of a high populated country are exempted from the work force, this poses a great threat to the development of the country. In the 2000s, six of the world's ten fastest-growth countries were in Africa, but this has not significantly helped to equal incomes or to redistribute wealth. Accelerated per capita growth has failed to create enough job opportunities notably for the young. The purpose of this study is to examine the interplay of economic growth and employment in the reduction of poverty amongst West African Countries. Cross sectional country level data between 1991 and 2010 is used to examine the relationship existent between these variables within the West African region. The empirical result of the study supports a positive effect between economic growth and poverty reduction in West Africa. In terms of the influence of employment on poverty reduction, it can be observed that there exists a positive relationship, however, this relationship tends to be statistically insignificant. Employment-intensive growth is necessary but not sufficient within the region's confine. That is, it is unlikely that the poor possess sufficient skills necessary to take advantage of the new employment opportunities evident within the region; thereby propelling a reduction in broad-based employment growth. In addition to this, employment does not coincide with poverty eradication because it is not in any way linked to the economic sectors that affect the poor.

KEYWORDS Economic Growth; Employment; Poverty Reduction; West African Countries; Co-integration Analysis

T1C – Economic Growth · Thursday 4 September, 09:20–09:40, Cocktail Room

Panel Causality Analysis of Relationship Between Current Account Deficit and Economic Growth: Example of The G7 Countries

Filiz Erataş¹

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ABSTRACT

The purpose of this study is to determine the causality relationship between the current account deficit and economic growth for the “G7 “ countries (Canada, France, Germany, Italy, Japan, United Kingdom and United States). In this context, an empirical model has been developed in the scope of the panel data analysis using annual data for the period of 1980-2012. Firstly, heterogeneity of the variables were investigated using the delta test, and then dependence between cross-sectional units that make series were examined by the CADF test. After the existence of the cointegration relationship between the series proved by using the Westurlund ECM cointegration test, Dumitrescu-Hurlin panel causality test was applied. According to the empirical results, in the long term there are causal relationships from current accounts to economic growth in the G7 countries.

KEYWORDS Current Account Deficit; Economic Growth; Panel Data Analysis; Panel Causality Analysis

JEL F32, F43, C33

T1C – Economic Growth · Thursday 4 September, 09:40–10:00, Cocktail Room

Role of Financial Institutions in Economic Development Through Adding Value in Botswana

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¹Botho University, Botswana

²

A B S T R A C T

Financial Institutions (FIs) have always been recognized to play a significant role in economic development by mobilizing and allocating savings for production, providing structures for monetary management and serving as the basis of liquidity management (World Economic Forum, 2012; Kehinde and Adejuwon 2011). These FIs helped reinforce the thinking behind the colonization of Africa. The traditional view has always been that raw material is obtained from the developing countries for processing in the developed countries. However, the increased demand for more jobs and pressure to provide quality life for their nationals, finds the developing countries trying to expand their industrial bases as well. Consequently most developing countries are now seeking an accelerated effort to add value to their raw materials. However, the onset of the Global Financial Crisis (GFC) has not made it any easier. The developed world views the developing countries as if they are denying them their exclusive preserve and source of sustenance. This paper looks at the role of FIs in economic development in the modern world and efforts that they could engineer in order to bring about a win-win situation for both the developed and the developing countries. The study is carried out in the context of the Botswana environment in the aftermath of the GFC. It discusses on the one hand the importance and nature of FIs in the light of the need to add value to raw materials exported from Botswana to the developed world and, on the other hand offers strategies that could help the developed world to benefit from the value addition processes of the developing world. The study was based on a strong literature review and personal interviews conducted in Gaborone, Botswana. The proposed future contributions of the FIs towards economic value addition are also laid out. It is assumed that countries with similar economies and FIs would benefit from this research.

KEYWORDS economic development; value-addition; financial institutions; raw materials; developed world

JEL F11, F23

T1C – Economic Growth · Thursday 4 September, 10:00–10:20, Cocktail Room

Does Income Level Matter in Growth Effect of Public Expenditure? A Comparative Analysis for Developing Countries over the Period of 1990-2011

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¹Hacettepe University, Turkey

A B S T R A C T

The growth effect of public expenditure is a controversial issue in both theoretical and empirical literature. While the Neoclassical Growth Theories suggest no effect of public policies on economic growth, the Endogenous Growth Theories indicate a significant economic effects of public policies. The empirical evidence is inconclusive. This study aims to shed light over the discussion by testing the relationship between public expenditure and economic growth for developing countries over the period 1990-2011. Endogenous variables are taken into consideration and the Two-staged Least Squared Panel Data Method is applied to a sample of two sub groups split according to income levels. The findings are in line with the predictions of Neoclassical Growth Models suggesting that the public expenditure has no role on determining the growth rate regardless of the income level in developing countries.

KEYWORDS Public Expenditures; Economic Growth; Developing Countries

JEL H30, H50, O10

T1C – Economic Growth · Thursday 4 September, 10:20–10:40, Cocktail Room

Simex Method for Economic Data in the Presence of Measurement Error and An Application for Gross Domestic Product

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ABSTRACT

Gross domestic product (GDP) is one of the measures of economic growth for countries. Three different GDP estimates exist. These are a widely-used expenditure-side version (GDPE), income-side version (GDPI) and production-side version (GDPP). So, GDP can not exactly estimate because of economic outage. While this case provides a biased estimation about GDP of economic models because of presence measurement error. The aim of this research is to derived unbiased estimators after finding the relationship between GDP and inflation in the sense of regression models. Simulation-extrapolation method (SIMEX) which provides a reduction of bias and a correction of measurement error will be used to estimate the parameters. First of all, measurement error and SIMEX method will be explained, and also the relationship between GDP and inflation will be given. In this sense that the success of the method and the correction of bias will be demonstrated by SIMEX, least squares (OLS) and general ordinary least squares (GOLS) methods. The efficiency of SIMEX method is shown and pointed to a lot of application. In this study we will research the efficiency of this method on economic data and make suggestions for researchers who interest with this subject.

KEYWORDS Bias reduction; Extrapolation; Simulation; Linear regression; Variance estimation; GDP; General linear regression; SIMEX; Measurement error

JEL C15, C50, E01

Kurumsal Yönetişimde Kapital ve Sivil Toplum Değişkenlerinin Ekonomik Yorumu/ An Economic Comment About Corporate Governance Variables, Capital and Non Governmental

Yağmur Kumcu¹

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A B S T R A C T

In this study, firstly Corporate Governance Model components are examined and the Model's users countries with the aim of economic development are introduced. Social effects of Capitalism and politics are interrogating in frame of the Corporate Governance. Then, by examining the identity of the individuals who compose civil society; property distribution, education, work and participation in management is compared with Homo Economicus. In this study, the following conclusions can be reached; despite the implementation of the Governance model; management to be effective as a result of capitalism and politics; narrowing of identity based on gender identity on nongovernmental occurred. Ownership distributions, education, work and participation in management issues depending on gender inequality is observed. Forms the basis of the common interests of the individual and the individual's the utilitarian representing the behavior the Homo Economicus is not free from gender. Worldwide, economic data used for measuring the identity narrowing, is insufficient. Minded, questing and moral values which is created by today's information society preferences; replacing with politics and play an active role in governance participants is envisaged. Good governance is essential for economic development.

KEYWORDS Corporate Governance; economic developments; politics; nongovernmental; identity narrowing; Homo Economicus

JEL M21, O16, O21, P11

T1D – Örgüt Çalışmaları / Organization Studies · Thursday 4 September, 09:20–09:40, Dvorak Room

İş Yaşamında Farklı Kuşak Yöneticilerin Algılama Farklılıklarından Kaynaklanan Performans Değerlemeleri Üzerine Bir Araştırma/A Study On Performance Evaluation Arising From Different Generation Executives' Perception Differences In Working Life

Nisa Ekşili¹, Zeynep Batur², Zeynep Ünal¹

¹Akdeniz University, Turkey

²Süleyman Demirel University, Turkey

A B S T R A C T

T1D – Örgüt Çalışmaları / Organization Studies · Thursday 4 September, 09:40–10:00, Dvorak Room

Türkiye’de Küçük ve Orta Ölçekli İşyerlerinde İş Sağlığı ve Güvenliği Örgütlenmesi ve Önemi/Organization and Significance of Occupational Health And Safety In Small And Medium Sized Enterprises in Turkey

Dilek Baybora¹

¹Anadolu University, Turkey

A B S T R A C T

Sağlık Sektöründe Örgüt İklimi ve İş Tatmini Arasındaki İlişki/ In The Health Sector Relationship Between Organizational Climate and Job Satisfaction

Orhan Adıgüzel¹, Zeynep Batur¹, Adeviye Erdoğan¹, Döndü Sönmez Özkan¹

¹Süleyman Demirel University, Turkey

A B S T R A C T

The purpose of this study , the relationship between organizational climate and job satisfaction is examined . The study of organizational climate that affect job satisfaction and health in the area again with other studies done on the subject out whether similar or different results revealed important to be seen. In this study, the relationship between organizational climate and job satisfaction in order to examine the Istanbul Sultanbeyli 152 health professionals working in private hospitals, data were collected on the survey form. The survey aimed to determine job satisfaction Minnesota Job Satisfaction Scale and scale for health workers has been developed to describe the organizational climate . Related literature, which consists of 12 statements prepared is designed as a Likert scale . Scale reliability analysis has been applied for . The data obtained in this study were analyzed using SPSS for Windows 21.0 software was . The findings obtained in this study were evaluated according to the perceptions of health workers in mid-level organizational climate; When examined for the sub-dimensions of job satisfaction "inner satisfaction " level high ; " Extrinsic satisfaction " has been identified as a very high level . Organizational Climate and the relationship between job satisfaction regression analysis was performed to determine was not statistically significant . Of organizational climate in the population of study participants revealed that affect the level of job satisfaction .

KEYWORDS Organizational climate; dimensions of climate; job satisfaction; intrinsic satisfaction; extrinsic satisfaction

JEL M12, L29

T1E – Çevre / Environment · Thursday 4 September, 09:00–09:20, Embassy Room

Jevons Paradoksu ve Geçerliliği: OECD Ülkeleri Üzerine Bir Uygulama/ Jevons' Paradox and Its Validity: An Application on OECD Countries

Tuba Şahinoğlu¹, Emine Demet Ekinci¹, Ö. Selçuk Emsen¹, Fehim Bakırcı¹

¹ Atatürk University, Turkey

A B S T R A C T

Energy efficiency policies have become increasingly more important because of the effect of decreasing in nonrenewable energy sources on the economic activity and also the adverse effects of energy consumption on the environment. However, energy efficiency strategies can lead to consume more resource through reflection effect, while aiming to increase economic growth. Eventually, the energysaving policies applied for the economic growth don't achieve their goals and reflection effects can be an obstacle to economic growth. In the literature, this situation, the improvements of energy efficiency lead to increase energy consumption in contrast to the target of reducing energy consumption, is called as Jevons' Paradox. It is important to analyze this paradox is important for evaluating of efficiency of energy saving policies, emission reduction and the level of economic benefits. For this purpose, the validity of the Jevons' paradox will be discussed for the period of 2000-2013 on OECD countries, in this study. While the dependent variable of the study is total energy consumption, the independent variables are classified in the three sub-groups as population,

wealth and technology. Variables, representing these groups, are population density; GDP, exports and imports; energy density respectively. In the study it will be used Panel Data Analysis.

KEYWORDS Energy Policies; Jevons' Paradox; Panel Data Analysis

JEL P28, Q43, C33

T1E – Çevre / Environment · Thursday 4 September, 09:20–09:40, Embassy Room

Düşük Karbon Ekonomisi ve Türkiye'nin Karbon Ayak İzi / Low-Carbon Economy And Carbon Footprint of Turkey

Ceyda Erden¹

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ABSTRACT

Green economy is a low-carbon economy. Carbon footprint is the largest component of the total ecological footprint on a global scale, as well as it is the most important part of the Turkey's footprint. Carbon footprint provides emissions arising from fossil fuels used in the country, carbon emitted in the production process of the products imported, country's share of emission in relation with the international trade and, non-fossil fuel carbon emissions. Greenhouse gases emitted into the atmosphere, briefly carbon emissions, is a much higher level of ecosystems can store. To reduce the carbon footprint, it is need to be minimized the share of fossil fuels in energy production and replaced renewable energy sources. Turkey has quite high potential renewable energy sources such as solar, wind, biomass, shale gas and geothermal. However, there was only a small part of the potential can be used. The majority of energy resources (like natural gas and crude oil) used in production are met with fossil fuels. Because these resources cannot be produced in the country at a sufficient level, they have to be imported. One of the most important reason underlying high current account deficit is importdependent structure of production pattern and energy usage in Turkey. This study presents Turkey's potential renewable energy sources during green economic transformation process, and provide policy recommendations about low carbon use.

KEYWORDS Sustainable Development; Carbon Footprint; Low-Carbon Economy; Green Economy; Turkey

JEL Q01, Q20, Q32, Q42

T1E – Çevre / Environment · Thursday 4 September, 09:40–10:00, Embassy Room

Sürdürülebilir Küresel Refah Göstergesi Olarak Ekolojik Ayak İzi/ Ecological Footprint As An Indicator Of Global Sustainable Welfare

B. Tuğberk Tosunoğlu¹

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A B S T R A C T

Ecologic problems caused by industrialization, urbanization, technological improvements and rapid population growth have become a primary matter throughout the world since 1980s. Intertemporal issues have an important role in environmental problems because the time scale of many environmental processes is radically longer than conventional economic time scales. For example, global warming may well have its main impacts on human societies in a short period while the costs of loss of species diversity are likely to be felt most strongly by generations quite remote from us. The Ecological Footprint has emerged as the world's premier measure of humanity's demand on nature. This accounting system tracks, on the demand side, how much land and water area a human population uses to provide all it takes from nature. This includes the areas for producing the resource it consumes, the space for accommodating its buildings and roads, and the ecosystems for absorbing its waste emissions. The ecological footprint gives an estimation of the biologically productive land which is necessary to sustain current natural values. The ecological footprint calculations highlight different aspects of ecologic destruction in order to raise consciousness. In this study, the developments in the ecological footprint in accordance with environmental problems and sustainability have been covered.

KEYWORDS Economic Development; Sustainable Development; The Ecological Footprint

JEL O20, O13

T1E – Çevre / Environment · Thursday 4 September, 10:00–10:20, Embassy Room

Altın Madenciliği ve Kırsal Ekonomideki Değişimler: Bergama Örneği/ Gold Mining and Changes in Rural Economy: Bergama Case in Turkey

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A B S T R A C T

This paper will look at rural economy and environmental impacts of gold cyanidation, a metallurgical technique of extracting gold from low-grade ore in three villages, Çamköy, Narlıca and Ovacık, in Bergama, Turkey since 1990s. I argue that the mining business has transformed existing rural economy in Bergama. The related changes are as follows: 1) the emergence of mining-related job market in Bergama, 2) the decline in agricultural production and public demand to the locally farmed products due to concerns around cyanide contamination in water in Bergama, 3) the impact of mining activities on underground waterresources for agricultural production in Bergama. While some members of the community have seen these as inevitable outcomes of the development of mining industry, others have been very much concerned about the environmental and economic impacts of the cyanide use in mining. Parallel to these changes, one also observes that a significant rift among the community members in terms of their support for mining operations. In order to understand the changing dynamics of rural economy and development of mining industry in Bergama, this research will utilize surveys, in-depth interviews, focus groups and will include archival research and available statistics. It also offers insights on differences in public perception towards rural economy, gold cyanidation and mining in the villages of Çamköy, Narlıca and Ovacık.

KEYWORDS Gold mining; rural economy; agricultural production; environmental and economic impacts

İç Giriřimcilik ve Örgütsel Özdeşleşme İlişkisinde Üst Yönetim Desteğinin Düzenleyici Rolü / The Moderating Role of Top Management Support on the Relation Between Intrapreneurship and Organizational Identification

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ABSTRACT

There has been a growing interest to the concepts of both organizational identification and intrapreneurship in the recent decades. (Gautam et al; 2004, Pinchot;1985, Antoncic and Hisrich;2001, Kuratko et al.;1990) Nevertheless, there are quite few studies in the literature jointly investigating the notions of organizational identification and intrapreneurship notably top management support. Therefore, the main objective of this study is to examine the effects of intrapreneurship on organizational identification moderated by top management support. In other words, the research model was designed as follows: intrapreneurship was considered as the independent variable and organizational identification was constructed as the dependent variable whereas top management support was included in our research as the moderator variable. The scales which were developed to measure the key variables in our research were incorporated in this study based on the extensive examination of predominant studies in the literature. The questions related to top management support as a moderator variable which consists of 19 items were adapted from Hornsby, Kuratko and Zahra (2002) study. The questions with regards to organizational identification variable were used from "Organizational Identification Questionnaire" (a total of 25 items) cited by Gautam et al (2004). Finally, in order to measure the dimensions of intrapreneurship as the independent variable of our research, we have benefited Miller and Friesen (1982), Covin and Slevin (1989), Shane et al. (1995), Lumpkin and Dess (2001) and Venkataraman (1989) studies. The relevant data in our study were collected through survey with all levels of employees of a manufacturing company located in Izmir. To reach scientifically rigor results, instrument validity and reliability were established. We employed the statistical analyzing methods including causality (regression analysis) and factor analysis within this study. Based on these findings, the research conclusion concerning both managerial and theoretical insights was drawn in the final section of the study.

JEL

L26, M00

T1H – Giriřimcilik / Entrepreneurship · Thursday 4 September, 09:20–09:40, Halali Room

Anadolu’da Giriřimcilięin Evrimi: Eskiřehir Arařtırması/ Evolution of Entrepreneurship in Anatolia: Research on Eskisehir

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A B S T R A C T

JEL

L26, M10

T1H – Giriřimcilik / Entrepreneurship · Thursday 4 September, 09:40–10:00, Halali Room

Marka Cinsiyeti ve Bir Uygulama/Brand Gender & An Emprical Study on Brand Gender

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A B S T R A C T

Brand is a very important conception in our daily marketing understanding. Beyond the conceptions that constitute Brand and competitive advantage like Brand Equity, Brand Identity and Brand Personality, there has been added a new conception named Brand Gender. Lots of researches had been done about all the Brand conceptions but there is no academical work based on Brand Gender. In our country as it is a new conception. Therefore our study is an unique study and has an aim to provide contribution to the literature. The study is prepared to determine the gender (Masculin/Femenin) of the Brands from the consumers point of view. Due to this aim ; the Brand categories and Brand has been specified and a survey is applied to the consumers in order to reveal the Brand perception of them. Also, the effect of the demographic factors like age, gender, and marital status on Brand has been examined. A survey has been applied to 152 person face to face. The datas achieved according to the results of the survey has been analysed by IBM SPSS 20 (Statistical Package for Social Sciences). Also the descriptiv statistical methods are used while obtaining the datas. Besides Chi-Square has been used in analysing the hypothesis tests. Conclusion of this study, we advise the firms how to use perception of brand gender in their marketing strategies.

KEYWORDS Brand; Brand Equity; Brand Personality; Brand Identity; Brand Gender

T1H – Giriřimcilik / Entrepreneurship · Thursday 4 September, 10:00–10:20, Halali Room

Türkçe Yazında Giriřimcilik: 2004-2014 Yılları Arası Literatür Taraması/ A Review Of The Entrepreneurship Literature In Turkey Between 2004 And 2014

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A B S T R A C T

Entrepreneurship is considered one of the fundamental ways of achieving economic and social development, creating jobs, and increasing competitiveness of nations. There has been a great deal of scholarly attention to the concept of entrepreneurship since its definition by Cantillon in 1730s and Schumpeter in 1930s. The purpose of this study is to review studies on entrepreneurship published in Turkey in the past 10 years (from 2004 to 2014). In this review, studies will be evaluated with regard to the content (e.g., research topics) and methodology (e.g., data analysis techniques, measurement, sample, etc.). We expect that the study contributes to the literature on entrepreneurship in Turkey by helping researchers locate possible research topics on the subject and better design their studies.

KEYWORDS entrepreneurship; Turkey; literature review

JEL M13

T2B – Turizm / Tourism · Thursday 4 September, 11:00–11:20, Bridge Room

Uluslararası İktisadi ve Turizm Örgütlerinin Türk Turizm Endüstrisinin Gelişimindeki Roller/Roles of The International Organizations of Economy and Tourism In The Promotion of The Turkish Tourism Industry

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ABSTRACT

In the course of globalization, the international economic organizations have become significantly more important on the world economy. In particular, the countries seem to keep direct or indirect relations with the economic organizations even when they establish their own political, economic and military policies. As a country that occupies a geographical area of strategic importance, and having intensive historical and cultural relations, Turkey is obliged to maintain close relations with the international economic organizations to keep up with the developments in the process of globalization. Turkey is not only a member of some economic organizations, she is also a founding member of some other ones that plays important roles shaping the world economy. Considering that Turkey takes place among the G-20 countries, her sustainable national development and competitiveness in the international markets depend on a comprehensive cooperation with the international economic organizations in such fields as tourism that could create positive effects on the employment, national income, balance of payments, etc. The tourism data for Turkey reveal that the country takes a leading place in the international tourism market in line with the criteria adopted by a number of international organizations like the United Nations World Tourism Organization, the World Council of Travel and Tourism and the World Economic Forum. Furthermore, when one considers that the tourism is an integrated industry, and hence makes a considerable economic contribution to the other industries, the importance of her cooperation with such international economic enterprises as the International Monetary Fund, the World Bank and the World Trade Organization is better perceived. At the first step of this study will be elaborated the policies and activities of the international economic organizations and the international tourism organizations towards improvement of the tourism industry in the global market. Then, the position of Turkey in such organizations and the cooperation and agreements concluded for improvement of the tourism industry in Turkey will be studied. Then takes place the evaluation of any qualitative findings to present the conclusions.

KEYWORDS International Economic Organizations; Tourism; Turkey

T2B – Turizm / Tourism · Thursday 4 September, 11:20–11:40, Bridge Room

Yayla Turizminin Bölgesel Ekonomik Kalkınmadaki Rolü: Ayder Yaylası Örneği/The Role of Tableland Tourism in Regional Economic Development: The Case of Ayder Tableland

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ABSTRACT

Rural areas, where urbanization has not fully attained and have been left untouched, have been gaining importance for providing people to move away from urban environment producing negative effect and the physical beauty and cultural values of this kind of places get attention in the world. Therefore, in many countries that is developed or developing, being in existence of a large part of cultural and natural structures, which is rural and unspoiled, gets attraction in regional development. In this context, in order to reduce regional disparities, benefiting from this situation by using the potential of local government are the basis of the philosophy of the new development. These researches conducted with this subject show that understanding of tourism in the future will focus on the tourism products that integrates with the nature, is conscious to environment and allows to hold to get the lifestyle and culture. In addition to this, Ayder Tableland that provides people to have unique emotional experience with natural structure, culture, quiet and calmness is known to play an important role in economic development of the Eastern Black Sea Region. This study aims to put forward the role of Ayder Tableland, located in the eastern Black Sea region, in tableland tourism service and the regional economy.

KEYWORDS Regional Development; Tourism; Regional Economy

T2B – Turizm / Tourism · Thursday 4 September, 11:40–12:00, Bridge Room

Türkiye ile Bazı Avrupa Ülkelerinin Fiziksel Aktivite ve Spor Harcamalarının Karşılaştırılması/ Turkey and Some European Countries Comparison of Physical Activity and Sport of Expenditure

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A B S T R A C T

TURKEY AND SOME EUROPEAN COUNTRIES COMPARISON OF PHYSICAL ACTIVITY AND SPORT OF EXPENDITURE In this study, two main objectives were targeted. First; Turkey in the field of physical activity and sport proportionate share of expenditure in gross domestic product to compare with the selected European countries. Sports and sport-related spending in the economy indirectly positive effects of human capital stock. In this study, spending on sports and sports-related areas of the country with the existence of a relationship between development indicators will be assessed. Nowadays, individuals' physical and mental development of sporting activities besides also important social and contributing to international friendship and peace and purpose are regarded as a social tool. Regarding the sports policy of the country's level of development of the country and the living standards of its citizens to see. Individuals active or passive participation in sporting events get; education level, income level, etc. leisure. is determined by factors. Therefore, in this study, the second object; with selected European countries in the field of sports in Turkey individual consumption expenditures made by the public and private sector spending and investment was to assess the economic impact of the events held.

KEYWORDS Physical Activity; Sport; Leisure; GDP; Sport Organization

JEL E2, I1, E24

T2B – Turizm / Tourism · Thursday 4 September, 12:00–12:20, Bridge Room

Turizm Sektörünün Türkiye'nin Makroekonomik Performansına Katkısı: Ekonometrik Bir Çözümleme / The Contribution of Tourism Sector to Turkey's Macro Economic Performance: An Econometric Analysis

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A B S T R A C T

Turkey is a tourist attraction with its geographical, historical and cultural resources. Tourism industry revenue is a major foreign exchange earning item in Turkey's current account. This study aims to empirically analyze the relationship between tourism revenues and macroeconomic variables such as the current account deficit, growth rate and exchange rates in Turkey. For this purpose, short-and longterm relationships has been tested with Granger causality, impulse response functions and variance decomposition methods.

KEYWORDS Tourism Revenues; Current Account Deficit; Exchange Rates; Economic Growth; Turkey

JEL C22, F43, H69, L83

T2C – Vergi / Tax · Thursday 4 September, 11:00–11:20, Cocktail Room

AB Üyesi Ülkelerde ve Türkiye’de KDV Oranları / Value Added Tax Rates In European Union Countries and Turkey

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A B S T R A C T

Value added tax (VAT), as a cascade tax as well, is an indirect tax which is applied at every stage of production. Emerging upon delivery of goods and services, VAT has a great share among total tax revenues. Indirect taxes are subjective taxes, that is, ignoring taxpayer’s personal situation. Affecting directly the free circulation of international goods and capital, VAT has a characteristic of indirect tax that has to be harmonized in European Union (EU) countries; otherwise, it would emerge unfair competition among EU countries, in case of different VAT rates between them. Countries applying low VAT rates will indeed have unfair precedence in trading. In order to prevent this situation, EU has made legislative regulations in regards with harmonizing different VAT practices. In EU countries, four kinds of rates are being implemented: super reduced rate, reduced rate, standard rate, and parking rate. On the other hand, in Turkey, currently three kinds of rate is being applied, involving %1, %8, and %18. EU member states are free to determine their standard rates, on the condition that it shall not be under %15. Thus, they are applying rates ranging between %15 and %27. Rates are differing between countries and product groups. Besides that, they can apply reduced rates providing that it shall not be under %5. In this study, VAT ratios being applied on goods and service groups both in EU member states and in Turkey will be mentioned and harmonization process in regards with VAT ratios in EU countries will be probed.

KEYWORDS Value Added Tax; European Union; Tax Harmonization

JEL H20, H29, K34

T2C – Vergi / Tax · Thursday 4 September, 11:20–11:40, Cocktail Room

Tüketim Vergilerinden Katma Değer Vergisinin Türkiye ve Çek Cumhuriyeti Özelinde Karşılaştırılması / Comparison of Turkey and The Czech Republic Value Added Tax In Paticularly Which Is One of Consumption Tax

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A B S T R A C T

The Value Added Tax (VAT) is certainly the most modern and the most common tax among the consumption taxes. When considered that in many countries, public revenues are mainly obtained through taxes, the importance of VAT is undeniably more. However in the basic logic of the VAT is taxation of every stage's production and consumption process, VAT practices vary from country to country because of differences in rates and legislation. With the starting from this point, in study firstly will be given the oretical information regarding VAT, then Turkey and the Czech Republic VAT applications that contained in the tax system and tax revenues will be compared year to year. After that will be drawn to the similar and different aspects of VAT applications in both countries and finally the study will be terminated with an overall assessment.

KEYWORDS VAT; VAT Applications; Tax Revenues

JEL H20, H22, H71

T2C – Vergi / Tax · Thursday 4 September, 11:40–12:00, Cocktail Room

E-Ticaret Açısından Sosyal Platformların Vergisel Boyutu/ In Terms of E-Commerce, The Taxation of Social Platforms

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ABSTRACT

Transport and communication even easier by the day with the arrival of a new dimension of globalization that we see in these days of economic dynamics become more dynamic, new players are participating in the new economy. In particular, the absence of the internet's borders beyond the dreams of global virtual company provides access to its huge size. The private sector in developed and developing countries, the rapid transformation of the economy as predicted by futurist foot satellite without difficulty if they can not want to stay back with bureaucratic unwieldiness of the public sector there are many obstacles in the way of this transformation. In our essay, especially by day, social, political and economic dimensions, the impact of the growing social platforms, their positions in the context of electronic commerce, tax-size rules applied, the problems are explained, after resolving these issues recommendations will be presented.

KEYWORDS Social Platforms; Taxation; E-Commerce

JEL L81, H20

T2D – Agriculture, Climate Change and Energy · Thursday 4 September, 11:00–11:20, Dvorak Room

The Relationship Between Commodity Prices and Stock Prices: Evidence from Turkey

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ABSTRACT

Many studies have found strong relationship between stock market and economic growth. Because of this strong relationship, we need to examine many factors that have impact on the stock market more closely. Despite the high importance of commodity prices, only few studies have emphasized the impact on stock prices. For this reason, in this study, by using time-series analysis, the relationship between and the impact of commodity prices on stock market will be examined. The long-run relationship and causality will be examined with an econometric model. The results obtained from the examination of relationship between commodity prices and stock market would provide to discussions about drivers of stock prices. Due to importance of such impact, findings obtained from the case of Turkey will be interpreted. These findings will help in the decision making process of the investors. In addition, the findings of this study are important for policy-makers to strengthen the stock markets to promote economic growth.

KEYWORDS Stock Market; Stock Prices; Commodity Prices; Cointegration

JEL C22, G12, Q02

T2D – Agriculture, Climate Change and Energy · Thursday 4 September, 11:20–11:40, Dvorak Room

Market Integration of Wheat In Pakistan

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ABSTRACT

Market integration in developing countries is an important issue in the current research and this study is an attempt to analyze the wheat market integration in Pakistan. In the past, researchers tried to analyze market integration in Pakistan but they focused on some particular regions like; south and north Punjab, relied on co-integration only, did not consider the dynamic models and transaction costs to analyze the degree of integration. Present study therefore, is first attempt to analyze the extent of market integration in the whole country using a dynamic model. Monthly wholesale price data of five regional markets from January 1988 to April 2011 are used under this study. Price series were tested for stationarity with Augmented Dickey Fuller (ADF) test and found that all markets are I(1). Co-integration was also found in all the pairs using Johansen co-integration test. Vector Error Correction Model (VECM) is applied to the data to analyze extent of market integration. Adjustment to shock or disequilibrium was higher by Lahore and Rawalpindi markets as compared to Hyderabad and Peshawar market because of the high consumption, low production and good infrastructure in these regions. Adjustment coefficient was significant for most of the market pairs. Threshold Vector Error Correction Model will be applied in the next step to incorporate the transaction costs with a band of non-adjustment.

KEYWORDS Market integration; co-integration; wheat; commodity prices

JEL C32, F15

T2D – Agriculture, Climate Change and Energy · Thursday 4 September, 11:40–12:00, Dvorak Room

Testing Market Integration for Japanese Retail Fish Markets

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ABSTRACT

We investigated the convergence and integration of the five Japanese regional retail fish markets for ten different fish species to find out the regional market inter-relationships for the markets of these fish species. We hypothesized that fish products that are more standardized throughout Japan tend to have a more integrated market, and markets that are integrated are likely to show price information flow from central market with high consumption and faster speed of information processing to regional markets with lower consumption and slower information processing. The results suggested that product standardization, and price information flow from markets of large cities with high consumption and faster speed of information processing are important factors for the Japanese regional retail fish markets to be integrated.

KEYWORDS Japanese retail fish market; market integration; convergence test; Granger causality

JEL C32, Q13, Q22

T2D – Agriculture, Climate Change and Energy · Thursday 4 September, 12:00–12:20, Dvorak Room

Impacts of Climate Change on Turkish Agriculture: A Sector Model Approach

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ABSTRACT

Agriculture is still an important sector of the Turkish economy even though its share in total GDP has been declining overtime. In order to evaluate the possible impacts of a variety of climate change scenarios on Turkish agricultural sector, an economic modeling approach based on non-linear mathematical programming is appropriate. In this study, we use Turkish Agricultural Sector model ((TAGRIS model) to analyze the regional impacts of the climate change on Turkish agriculture. Our model (TAGRIS) represents the third generation of policy impact analysis using sector models, following TASM (Kasnakoğlu and Bauer, 1988) and TASM-EU (Çakmak and Kasnakoğlu, 2002) and further develops and improves their methodologies. The basic calibration approach undertaken involves Positive Mathematical Programming with Maximum Entropy following Paris and Howitt (1998), particularly Heckelevi and Britz (1999 and 2000). Foreign trade is allowed in raw and in raw equivalent form for processed products. Foreign trade is allowed in raw and in raw equivalent form for processed products and trade is differentiated for EU and the rest of the world (ROW). The base period of the model is the average from 2011 to 2013. Model has 12 regions (NUTS1 regions).

KEYWORDS Climate change; Turkey; Turkish Agriculture; Sector Models

JEL F15, Q11, Q18

T2D – Agriculture, Climate Change and Energy · Thursday 4 September, 12:20–12:40, Dvorak Room

A Structural Var Analysis Of Renewable Energy Consumption, Real GDP And CO2 Emissions: Evidence From Turkey

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A B S T R A C T

This study aims to analyze how an increasing share of Renewable Energy Sources on Electricity generation affects Gross Domestic Product and Carbon Dioxide emissions using a 3 variable Structural Vector Autoregressive methodology. The period considered was 1960 to 2012 for Turkey. The existence of unit roots was tested to infer the stationarity of the variables. Through the impulse response functions, the SVAR estimation showed that the increasing Renewable Energy Sources on Electricity generation share had economic costs in terms of Gross Domestic Product per capita. There was also an evident decrease of Carbon Dioxide emissions per capita. The variance decomposition showed that a significant part of the forecast error variance of Gross Domestic Product per capita and a relatively smaller part of the forecast error variance of Carbon Dioxide emissions per capita were explained by the share of Energy Sources on Electricity generation.

KEYWORDS SVAR; Renewable Energy Sources; Economic Growth; CO2 Emissions; Turkey

JEL Q42, Q43

T2E – Bilim ve Teknoloji / Science and Technology · Thursday 4 September, 11:00–11:20, Embassy Room

İnovasyon Desteklerinde Kamu Politikalarının Rolü: Türkiye’de Kamu AR-GE Politikaları/ Role of Public Policies for Innovation Support: Public R&D Policies in Turkey

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A B S T R A C T

T2E – Bilim ve Teknoloji / Science and Technology · Thursday 4 September, 11:20–11:40, Embassy Room

AR-GE Harcamalarının Sektörler Arası İlişkiler Üzerine Etkisinin İncelenmesi/ Analyzing The Effects of the R&D Expenditures on the Inter-Industrial Relationships

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A B S T R A C T

The rapid developments in science and technology are extremely effective on economic and social structures of countries. Developed countries produce policies, which are consistent with the long-term objectives about science and technology. For this reason, many economies attach importance to the investment planning of research and development (R&D) activities. It is necessary not only keeping track of scientific and technological developments but also producing new technologies and transforming the developments into economic and social benefits. In Turkey, although there has been done strategic planning for the development in the field of science and technology in recent years, the investments seem insufficient on the international scale. In this study, the effects of R&D expenditures on the inter-industrial relationships are investigated by social network analysis dynamics with examining the intensity and the structure of the relationships in the case of using the current production techniques based on input-output tables, which reflect the technological structure of an economy at a given time. For this purpose, the industrial linkages evaluated comparatively between the economies Israel, Sweden, Japan

JEL

C63, D57, D85, O32

T2E – Bilim ve Teknoloji / Science and Technology · Thursday 4 September, 11:40–12:00, Embassy Room

Üniversite-Sanayi İşbirliği: Türk ve Çek Cumhuriyeti'ndeki Faaliyetler / University - Industry Collaboration: Activities in Turkey and the Czech Republic

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ABSTRACT

University-Industry Collaboration: Activities in Turkey and The Czech Republic Research and experimental development activities are of great importance for the nation during the course of university-industry relations. Today, ongoing research and experimental development activities, an important determinant of a national innovation system, carried out during the process of university-industry relations play an important role in the realization of national development goals. In the first section of the paper, research and experimental development activities performed with university-industry relations will be described through the theoretical structure of academic literature. In the second section of the paper, the research and experimental development activities of the higher education establishments of the Czech Republic and Turkey will be examined through the OECD numeric data in the annual report. The dimensions of the research and experimental development activities of Czech Republic and the Turkish higher education will be explained. Following this, comparisons to each other will be expressed concerning the research and experimental development activities of the two countries and the country with the best value will be compared with two countries in the OECD countries. In the third section of the paper, a discussion of the results and recommendations of the comparison will be made.

KEYWORDS university-industry relations; R&D; Turkey; Czech Republic

JEL O30, O52, O57

T2H – Business Cycles · Thursday 4 September, 11:00–11:20, Halali Room

The Effect of Business Cycles on Entrepreneurship: The Case of The USA and Turkey

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A B S T R A C T

The empirical studies on cyclical properties of entrepreneurship have two opposite findings in the literature: (i) Entrepreneurship is procyclical with economic activity. (ii) Entrepreneurship is countercyclical with economic activity. The first finding is mainly accounted for by the idea that entrepreneurship increases in expansions since the asset accumulation required for entry into entrepreneurial activity becomes higher in expansion times. The second finding is explained by the view that the workers who become unemployed in recessions are more likely to enter into entrepreneurship. The study has two important aims. The first main aim of this study is to compare the cyclical properties of entrepreneurship in the USA, as a developed country, and Turkey, as a developing country. The ratio of self-employed is regarded as an indicator of entrepreneurial activity in this study. The growth and unemployment rate are considered as indicators of the expansion and contraction of economic activity. Current Population Survey released by the U.S Bureau of Labor Statistics, and the data released by Turkish Statistical Institute are used in the study. Both data sets are monthly. The period from January 2005 to December 2013 is covered. The ordinary least squares method is used to analyze the cyclical relationship between the selfemployment and economic activity in both countries. The second important aim of this study is to analyze and compare the cyclical properties of self-employed subgroups (based on gender and age) for the both countries. This analysis demonstrates how subgroups are influenced by business cycles in the USA and Turkey.

KEYWORDS Business cycles; unemployment; self-employment; entrepreneurs

JEL C10, E32, J64, J16

T2H – Business Cycles · Thursday 4 September, 11:20–11:40, Halali Room

Nonlinear Analysis of Business Cycles and Stock Market Dynamics for Emerging Market Economies

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ABSTRACT

This paper presents a systematic and consistent analysis, for the first time, for a large and diverse group of emerging market economies to characterize the dynamics of their business and stock market cycles, the dynamic relationships between these cyclical interactions, and how different or similar the business cycles are among individual emerging market economies as well as between emerging markets and advanced economies. First, the study characterizes and provides benchmark chronologies of business and stock market cycles for a diverse group of emerging market economies based on hidden Markov models that are robust to potential parameter instability. We identify three states of business cycles and provide estimates of turning points based on monthly industrial production data. Crises that are characterized by sharp drops in economic activity are preceded by slowdowns and are typically followed by strong recoveries during which the economies grow above long-run average rate. Second, the paper explicitly models cyclical dynamics of the stock markets and relates it to the business cycles for a diverse group of emerging market economies. Stock markets go through three distinct regimes characterized by different risk-return dynamics. Findings present a consistent relationship between the real economies and the stock markets. The spikes in probabilities of the bear state of the stock market are highly correlated with the recessionary periods. Probabilities of stock market crashes increase before every recession and do not miss any of the business cycle peaks and correctly predict all recessions in the sample. The results suggest that bear markets characterized by negative returns precede every recession with a lead time between five to eleven months, implying that the stock market returns can be used as a forward looking indicator of emerging market economies. Third, the study quantifies the associations between business cycles across emerging markets and also with advanced G7 economies. The results identify distinct groups of emerging economies. Business cycles both for emerging markets and the advanced economies experience a high degree of commonality when there is a large common disturbance that is affiliated with a global recession.

KEYWORDS Markov Switching Models; Business Cycles; Emerging Markets; Stock Market; Business Cycle Synchronization

JEL E32, C32

T2H – Business Cycles · Thursday 4 September, 11:40–12:00, Halali Room

Efficiency Wage and Labor-Market Business Cycles: A New Keynesian Analysis

Kangwoo Park¹

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ABSTRACT

This paper examines the cyclical implications of real wage rigidity for labor market and inflation dynamics in a New Keynesian model under the Mortensen-Pissarides (1994) search frictions. Shapiro and Stiglitz's (1984) efficiency wage framework is incorporated into the otherwise ordinary Nash bargaining wage determination, thereby generating downward wage rigidity over business cycles. Key findings are: first, real wage rigidity induced by the efficiency wage scheme significantly amplifies the volatilities of labor market quantities and dampens real wage fluctuations. Thus, it can address Shimer's (2005) volatility puzzle and explain the observed weak cyclicalities of real wages. Second, introducing downward wage rigidity can generate the asymmetric dynamics of inflation as well as labor market quantities observed in the data; the model exhibits a significantly left-skewed distribution for employment and vacancy but a highly right-skewed distribution for inflation along the business cycles.

KEYWORDS efficiency wage; moral hazard; downward real wage rigidity; volatility puzzle; cyclical asymmetry

JEL E24, E32, J64

T2H – Business Cycles · Thursday 4 September, 12:00–12:20, Halali Room

The Relationship Between Borrowing Rate and Profitability: An Econometric Analysis of Microdata

Özge Korkmaz¹

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A B S T R A C T

According to Minsky, excessive and unprofitable debt of investors upon providing of stability in economy causes disruptions in finance market. Disruptions in the finance market causing the emergence of financial instability and also affecting the general economy are among expected results. Accordingly, Minsky Financial Instability Hypothesis analyzes the effect of debt structure upon the economic stability in a capitalist system. Therefore, it was aimed to research the relationships between debt structure and profitability of the firms considering the sectors within the context of Istanbul Stock Exchange (BIST) manufacturing industry within the scope of Minsky Financial Instability Hypothesis. In this study, variables which return on assets, return on equity, net profit margin, leverage ratio, short term debt ratio, current ratio, average collection period, inventory cycle time, economic instability and financial instability is studied.

KEYWORDS Minsky Financial Instability Hypothesis; profits and debts for firms

T3B – Firm Studies · Thursday 4 September, 14:00–14:20, Bridge Room

The Effect of Participative Leadership on Turnover Intentions

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ABSTRACT

Leadership style is very important factor in today's chaotic work settings. The participative leadership is one of the effective tools for managers to conduct employees to reach organizational goals and objectives. House (1996, p.327) defines participative leader behavior as "the behavior directed toward encouragement of subordinate influence on decision making and work unit operations and consulting with subordinates and taking their opinions and suggestions into account when making decisions". On the other hand, turnover intentions have been an important bridge between macro strategies and micro behavior in organizations (Holtom, 2008). Barrick and Zimmerman (2005) found that selfconfidence and decisiveness were negatively associated with turnover. The cost of turnover is a great financial burden for companies. Managers try to find ways to keep successful employees in their organizations. Participative leader behavior is a one effective tool to decrease turnover intent of an employee. Some researchers (Bass, 1998; Griffith, 2004) claimed that transformational leadership can prevent turnover behavior by providing employees positive emotions toward their managers or leaders. Thus, we expect that participative leadership will have positive effect on the decrease of employee's turnover intentions. In other words, as employees perceive a participative leader behavior in work settings, they will tend to stay in that organization. Our research hypothesis will be as follows: H1: The participative leader behavior will be negatively related to employee turnover intentions. Thus, this study re-examines the relationship between participative leader behavior and turnover intentions in a sample of 150 employees from telecommunication industry.

KEYWORDS Leadership; participative leadership; turnover intentions

JEL M10, M12, M19

T3B – Firm Studies · Thursday 4 September, 14:20–14:40, Bridge Room

Developments in the Intensity of Steel Use in Turkey since 1955

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¹Çukurova University, Turkey

ABSTRACT

During the last decades, the improvements in technology allow firms to fragment their production process across countries to reduce their production costs and also gain some competitive advantage in international markets. Therefore, in today's world, production of a final good fragmented across different parts and each parts of the production process can be outsourced by firms to plants that located in different countries. Outsourced parts imported by home country firms to produce final goods. Thus, international outsourcing has gained importance as a source of a new form of trade in this process, and has received considerable attention both in respect of economic research and political discussion. Theoretical and empirical contributions has highlighted the importance of declining trade barriers, decreasing costs for service links, differences in labor costs among countries, and exchange rates as main determinants of international outsourcing. The aim of this study is to analyze the main determinants of international outsourcing for the manufacturing industry of 31 countries during the period 1995-2010. Results obtained from a panel data analysis has revealed that international outsourcing mainly explained by the trade costs and exchange rate variables. Accordingly, both decrease in trade costs and appreciation in national currencies have positive effect on the international outsourcing.

KEYWORDS International Outsourcing; International Trade; Panel Data

JEL F10, F14, C23

T3B – Firm Studies · Thursday 4 September, 14:40–15:00, Bridge Room

Effects of Cross-Border Mergers and Acquisitions on Firm Values

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ABSTRACT

th Economic and social developments of late 20 century saw a gain of new momentum in the level of competition between firms, while the quality and intensity of competition has changed radically. Recently, firms employ extraordinary methods in order to adapt themselves to the increasing level of competition and changing conditions of the market. One of these newer methods, probably the most interesting one, is the act of merging with another firm or taking over it (acquisition). The result of a such merging or taking over activity leads to changes in the capital structure or legal entity of the involving firms, in certain instances one or several firms may see their legal entities disappear completely. Firms need to choose between the following two alternatives in order to be able to cope with the increasing level of competition: (i) either improve firm operations using their own sources or (ii) take over/buy the other firm(s). Although the former option requires internal resources for improvement, this strategy may become insufficient in certain cases, especially in the case of firms that already attained certain levels of scale. Globalization brings forth a farewell to the concept of national market. Companies tend to perform merge and acquisition in order to attain an optimal growth and strengthen their competitive position. One advantage of merge and acquisition activity is to avoid high level of expenses in the process of engaging in new markets. In the wake of the financial liberalisation that has begun by 1980s in Turkey, we have seen an increase in the portfolio investments. However, direct investments did not follow the suit. In 2000s, the global wave of st merging and acquisiton significantly affected the merger and acquisition activity in Turkey. 21 century has already seen many Turkish firms either had been bought or taken over by foreign firms. This paper primarily focuses on the financial performance of firms listed on BIST that have been involved in a merger or taken over by a foreign firm using “event study” methodology. Employing such methodology enable statistical tests for possible significant changes in stock returns of the respective firms, if any.

T3B – Firm Studies · Thursday 4 September, 15:00–15:20, Bridge Room

Outflow Foreign Direct Investment from Turkey: A Descriptive Analysis

Yılmaz Kılıçaslan¹, Yeşim Üçdoğruk Gürel², Zeynep Karal¹, Gökhan Önder¹

¹Anadolu University, Turkey

²Dokuz Eylül University, Turkey

A B S T R A C T

In the last decade, outflow foreign direct investments (oFDI) from Turkey have increased remarkably as in many other developing countries. While oFDI from Turkey was about 4 billion dollar in 2001, it increased to 27 billion dollar in 2012 (CBRT, 2014). The aim of this study is to presents a descriptive analysis of dimensions and evolutions of oFDI from Turkey. More specifically, this paper will provide descriptive evidences on sectoral distribution, country selections, partnership structures, exports and imports, employment and profit transfers of Turkish oFDI. Our preliminary analyses based on the data obtained from The Treasury of Turkey (2014) and UNCTAD (2014) shows that 2030 Turkish firms located in 106 country especially Netherland, Bosnia Herzegovina and Russia Federation as of 2012. Our results show that 72% of oFDI in service sector, 26% of oFDI in industrial sector and only 2% of oFDI operate in agricultural sector.

KEYWORDS Outward foreign direct investment; oFDI; Turkey

JEL F12, G11, E2

T3C – Yoksulluk, Göç, ve Büyüme / Poverty, Migration and Growth · Thursday 4 September, 14:00–14:20, Cocktail Room

Türkiye’de Yoksulluk ve Mutluluk İlişkisi Üzerine Mekânsal Bir Analiz/ The Relationship Between Happiness and Poverty in Turkey: A Spatial Econometric Approach

Gökçe Atlıhan İnce¹, M. Burak Önemli¹

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ABSTRACT

Throughout human history; how to achieve happiness has been questioned. People work for happiness and it is the most important goal in their lives for most people. According to Maslow, people work for their happiness after satisfying necessities and it is related with economic activities. Happiness is directly related with economy. In consumption society personal happiness and satisfaction are shown as the base of happiness and people are believed to be happy as they consume, but this belief is harmed by contrast between huge developments in people’s life standards and their steady happiness level. In literature review, some cross-national happiness researches rankings show that some countries with low income level take place in a frontier row when compared to high income level. The linear relationship between income and happiness is not always valid. In this study, using TUIK poverty survey (2011), the relationship between poverty and happiness in Turkey will be examined. While happiness data is dependent variable, the effects of income, conditions of employment, health, sanitation, education and housing opportunities will be analyzed. Another objective was to investigate the effect of relative deprivation on happiness. Spatial econometric methods will be used in this study.

KEYWORDS Living standards; Quality of life; Happiness

JEL C01, C31

T3C – Yoksulluk, Göç, ve Büyüme / Poverty, Migration and Growth · Thursday 4 September, 14:20–14:40, Cocktail Room

Yasadışı Göç Olgusunun Çok Değişkenli Analiz Teknikleri ile İncelenmesi/ Investigating Illegal Immigration Case Via Multivariate Analysis Techniques

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²Trakya University, Turkey

ABSTRACT

Illegal entry into a country, which is not a country of his or her own nationality and also entry by violating national law, is called irregular migration. Irregular migration is defined under undocumented or illegal migration headings as people who entered into a country illegally. The number of illegal immigrants caught attacked in our country between 1995 and 2012 was found to be considerably high. Beginning from 1990s, we can say that Turkey has been held as a target country for immigrants who want to enter EU countries through illegal ways. Also we can say that Turkey has been an important transit country for them. The goals of the study are to specify homogenous subgroups consisting of immigrants who share several characteristics in common and to analyse relational structure based on category for variables with dependence among themselves. A survey conducted on people who want to enter the EU countries and use Turkey's western borders to reach their aim but failed and finally caught. These 500 people were kept at the guesthouse for foreigners in Edirne between in 2011-2012. The survey data was examined via multivariate analysis techniques: two step cluster analysis and correspondence analysis. According to two step cluster analysis results it was found that there are 4 homogenous subgroups. Clusters were described and the evaluated comparatively. According to correspondence analysis results immigrants, whose nationality are Palestine, prefer mostly Scandinavian countries. It was found that findings from correspondence and two step clustering produced similar results supporting each other consistently.

T3C – Yoksulluk, Göç, ve Büyüme / Poverty, Migration and Growth · Thursday 4 September, 14:40–15:00, Cocktail Room

Türkiye’de Ekonomik Büyüme ile Mutluluk İlişkisi Üzerine Bir İnceleme/ An Investigation on The Relationship Between Economic Growth and Happiness in Turkey

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A B S T R A C T

Economic growth which gives an opportunity to consume a different and more quantity of goods and services increases material standart of living of peoples and societies. Thus, the higher income has been accompanied by the higher level of economic welfare. However the impacts of this increase on subjective happiness and life satisfaction is paradoxical. Whether or not the increases of the per capita income are contributing significantly to the quality of peoples life has taken into consideration recently by economists. R. Easterlin was one of the first economists to discuss this issue. In that study assumed that the relationship between happiness and income is paradoxial. In that regard, the Easterlin Paradox suggests that there is no relationship between economic growth and society’s average level of happiness. The main aim of this study is to reveal the link between happiness, life satisfaction and real economic growth in Turkey for the period of 1990-2014. In this study, happiness, life satisfaction and suicide data are obtained from the World Values Survey, the Life Satisfaction Surveys and the statistics of suicide.

KEYWORDS Happiness; Economic Growth; Easterlin Paradox; Life Satisfaction; Suicide

T3C – Yoksulluk, Göç, ve Büyüme / Poverty, Migration and Growth · Thursday 4 September, 15:00–15:20, Cocktail Room

Deneyisel İktisat/Experimental Economics

Fatma Ulaşan¹

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ABSTRACT

In this work, we use several approaches to analyze our subject. We first start our analysis from the relation between economics and psychology, then we extend our analysis using behavioral economy, which is combination of behavioral economy and psychology. Finally, we utilize neural economics approach, which is considered to be a post experimental approach, to provide a short assessment of 2008 crisis.

KEYWORDS Psychology; homopsychologicus; laboratory; experimental; neuroscience; homoneurobiologicus

JEL C91, C99

T3D – General Equilibrium Modeling · Thursday 4 September, 14:00–14:20, Dvorak Room

An Overlapping Generations Analysis of Flat Tax Reform in Turkey

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ABSTRACT

While various proposals have been made for reforming the tax systems of developed countries, few studies have been done so far for the Turkish case. Flat tax proposed by Hall and Rabushka (1995) refers to "one uniform rate" for the whole income and promises to eliminate the negative impacts of graduated taxation systems that are unfair, complex and inefficient. This study aims to introduce flat tax reform under revenue neutrality to the Turkish economy by revealing the consequences of the reform and its impacts on certain macroeconomic variables by using a dynamic life-cycle simulation model. Our setup consists of overlapping generations of 55-period living individuals endowed with bequest motive with constant population growth. The simulation results for our benchmark economy project significant increases in capital accumulation, labour hours and welfare by providing the transition path of the modelled economy through the new steady state.

KEYWORDS Flat tax; Welfare; Overlapping Generations Model; Turkey

JEL H30, C63, E21

T3D – General Equilibrium Modeling · Thursday 4 September, 14:20–14:40, Dvorak Room

Effects of A Green Revolution in Africa: A CGE Analysis

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¹European Comission Joint Research Center IPTS, Spain

ABSTRACT

Agriculture is the most important source of income in most of the African countries. 80 per cent of the households live in the rural areas and almost 70 per cent of them are dependent on agriculture for their livelihood. However, total factor productivity (TFP) in Africa lags behind the global average. Given this background, the main purpose of this study is to analyse the effects of a potential African ‘green revolution’ on the different regions in Africa and African trade including with the EU-28, China and USA. This is done using a modified version of the GLOBE model which is a global, dynamic general equilibrium model and is based on the GTAP data. For the purpose of this study, we assume that green revolution would change the yields in all African regions as a result of the changes in TFP. We introduce this the relationship between yields and TFP explicitly to the model. Then we run two sets of stochastic scenarios by using Gaussian Quadrature approach. The first set introduces the historical statistical distribution of the changes in the yields to the model. The second set assumes that mean and variance of the historical distribution changes as a result of green revolution. In both cases, the TFP is endogenized to replicate the yield changes consistently. The results suggest that most significant impact is observed in Western Africa. Trade and production pattern of all regions are affected significantly. African regions increases production and exports of the main staple significantly.

T3D – General Equilibrium Modeling · Thursday 4 September, 14:40–15:00, Dvorak Room

Overlapping Generations Model of Tax Reform With Informality in Turkey

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A B S T R A C T

We study a general equilibrium model to examine the impact of a tax reform based on consumption on macroeconomic variables and welfare for the Turkish case. The model which is constructed for this purpose consists of overlapping generations of 55-period living individuals incorporating intragenerational heterogeneity, informal sector and bequest motive which are very crucial features for Turkey. Recent researches indicate that comparing to other developing countries the consumption taxes are relatively high in Turkey. The tax reform in this study suggests to decrease the consumption tax rates to increase the welfare gains. We find that the welfare gains highly depend on the the skill level of supplied labor, private inter-family transfers and the level of consumption tax. The results point out that the proposed tax reform increases welfare gains of the individuals.

KEYWORDS Informal Sector; Bequest Motive; Overlapping Generations; Tax Reform; Turkey

JEL C63, E21, E26

T3D – General Equilibrium Modeling · Thursday 4 September, 15:00–15:20, Dvorak Room

Disaggregated Armington Elasticities for Agricultural Sectors of EU and Turkey

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ABSTRACT

The substitution elasticity between agricultural goods from different countries (Armington elasticities) is of special importance for many trade models. Note that the elasticity of substitution captures the degree of substitutability between import sources of supply. The so called Armington elasticities are key parameters for most of the partial or general equilibrium based trade models because of their critical role in determining model results. The higher the value of this parameter, the higher the degree of substitution. A high value of elasticity of substitution implies that imports from different areas are considered by consumers to be approximately identical. They would be exactly identical if the parameter was infinite which is the case of perfect substitution. On the other hand, a low value for this parameter points out that the two products are weak substitutes. In This study, the substitution elasticities (Armington elasticities) for agricultural goods of EU and Turkey will be estimated by Panel data estimation techniques. The data includes both Turkey's and EU's agricultural trade data and for the domestic consumption of agricultural products the FAOSTAT data will be employed. In the model, 27 regions are defined in order to differentiate regional impacts.

KEYWORDS Elasticities of Substitution; Armington Elasticities; Fixed and Random Effect Panels

JEL C50, F15, F17, Q17

T3E – Gelişmekte Olan Ülkeler / Developing Countries · Thursday 4 September, 14:00–14:20, Embassy Room

Geçiş Ekonomilerinde Bütçe Açığı ve Parasallaşma Boyutu / Budget Deficit and Its Monetization Dimension On Transition Economies

Özge Buzdağlı¹, Dilek Özdemir¹, A. Fatih Aydemir¹, Ömer Selçuk Emsen¹, Hüseyin Daştan¹

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A B S T R A C T

In parallel to the transition process initially attributed to the public understanding of all the activities in the former socialist countries, which initially most of the activities carried out by the public, replace has started to transfer to private sector led policy. With this aspect, institutionalization tendencies have been emerged in both reduction of public and the liberal perspective for providing public balance. In other words, while the main argument of policy is public spending on public revenue equalization; the most crucial dimension of public imbalance is to result of spending more than revenues, the budget deficit occurred. The budget deficit will lead to cause what kinds of problems on economy will determine depends on deficit foundation in which way. According to monetarist approach, the central bank increases the money supply to finance the budget deficit; in other words, deficit monetization may well cause permanent inflation in the economy. In this study, it were subject to whether the budget deficit is determined with inflationary expectations or not and also whether monetization is applied or not. It is clear that monetization is precursor of self-sustaining-persistent inflation. With using panel data technique researcher can reach the satisfied quality of data. In this study, the budget deficit of chosen 16 transition economies between 2003 and 2011 is subject to analysis and the variables is determined such that; budget deficit, money supply, inflation. According to the findings in general in the transition economies has been identified as the monetization of budget deficits

KEYWORDS Budget deficit; monetization; panel data analysis

JEL C23, E52, H68

T3E – Gelişmekte Olan Ülkeler / Developing Countries · Thursday 4 September, 14:20–14:40, Embassy Room

Parasal Aktarım Kanallarının Etkinliği: Merkezi ve Doğu Avrupa Geçiş Ekonomileri İçin Bir Uygulama / The Effectiveness of Monetary Transmission Channels: The Case of Central and Eastern European Transition Economies

Fatma Gündoğdu Odabaşioğlu¹, Celil Aydın²

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ABSTRACT

The Effectiveness of Monetary Transmission Channels: The Case of Central and Eastern European Transition Economies Many factors including government actions, the depth of financial markets, the structure of banking sector, capital movements, etc. affect the functioning of the monetary transmission mechanism. Thus, the determination of the channels playing an active role in the transmission mechanism is of vital importance for making policy decisions aimed at ensuring price stability. The present study aimed at investigating the effectiveness of the monetary transmission channels in Central and Eastern European transition economies. In this regard, the study tested the effects of the monetary policy decisions in the transition economies of Bulgaria, Slovenia, Slovakia, Estonia, Lithuania, Poland, The Czech Republic, Hungary, and Romania in the 1995-2012 period on such macroeconomic variables as GDP and inflation, through the channels of interest rate, exchange rate, money supply and credit. Firstly, the VAR analysis was carried out based on the World Bank and the International Monetary Fund (IMF) data in order to determine the short-term dynamics of the effects of the transmission channels in transition economies on macroeconomic variables. Secondly, the long-term dynamics of the effects of each transmission channel on the above-mentioned macroeconomic variables were searched via ARDL analysis. Finally, the effects of transmission channels were determined through panel data analysis technique. It was concluded in study that monetary and exchange rate were the channels influential on economic variables in most of the said economies, but credit and interest rate did not function as an effective channel.

KEYWORDS Monetary Transmission Channels; VAR Analysis; ARDL Approach; Panel Data Analysis

JEL E40, E52, E58

T3E – Gelişmekte Olan Ülkeler / Developing Countries · Thursday 4 September, 14:40–15:00, Embassy Room

İçsel Büyüme Modelinde Kaynak Kısıtı Etkisi: Gelişmekte Olan Ülkeler Örneği/ Resource Drag in Endogenous Growth Model: Evidence from Developing Countries

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A B S T R A C T

Developing countries have long been able to match whether the pace of sustained economic growth. To keep pace of the sustained economic growth is the reduction extent of the economic growth rate due to limited resources than the economic growth rate of unlimited resources (Romer, 1996). The gradual depletion of nonrenewable resources led by production and consumption will be a serious obstacle to further economic development. Thus, it is very important to consider natural resource factors in the analysis of economic growth. Therefore, there is of very important in exploring the potential drag impacts of nonrenewable natural resource on the economic growth in developing countries. Resource drag in an endogenous growth context have been assumed seminal works in which Stiglitz (1974) have a three-sector model with production of basic goods and a resource extraction sector, Nordhaus (1992) resource limitations model and model by Sachs and Warner (1997) that identified the resource curse. For this purpose, in the study have been examined relationships between resource drag and economic growth by using the recently developed panel model with both cross-sectional dependences and structural breaks. In the part of the econometric analysis, CD tests for examining horizontal section dependence, Westerlund (2006) test for searching for the existence of cointegration, Pesaran et al. (1999) PMG (Pooled Mean Group) and MG (Mean Group) tests based on Panel ARDL model for estimating the long-term coefficients. As a consequence of the econometric analyses in this study, it's concluded that resource drag and economic growth are among the significant effect in the panel countries that were included in the model.

KEYWORDS Endogenous Growth Model; Resource Drag; Non-Stationary Panel Data Analysis

JEL C33, O13, Q32

T3E – Gelişmekte Olan Ülkeler / Developing Countries · Thursday 4 September, 15:00–15:20, Embassy Room

Finansal Derinleşme ve Ekonomik Büyüme: Türkiye Örneği/ Financial Deepening and Economic Growth: The Case of Turkey

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ABSTRACT

Financial deepening is an indicator that shows the development of financial system and a wider choice of financial services. The role that the financial system plays in economic growth depends on financial development and deepening. Financial deepening refers to a financial system that provides an efficient allocation of capital and an increase in savings. In case of financial deepening, the relationship between financial development and economic growth would be stronger. The relationship between financial development and economic growth has received an attention since the work of Schumpeter (1911). Gurley and Shaw (1955), Cameron et al. (1967), Goldsmith (1969), McKinnon (1973), Shaw (1973) and Fry (1978) are some of the classics of the literature. Early contributions have found a positive and meaningful relationship between financial development and economic growth. In order to reveal the relationship between financial deepening and economic growth in Turkey the 1960-2012 annual data are used. In this study, the economic growth variable is stationary while the other variables are non-stationary. Therefore, we have to use Pesaran et al (2001)'s ARDL bounds test for the cointegration analysis. Accordingly, we have been found that long-term relationships among M2/GDP, total loans/GDP and loans to the private sector/GDP on economic growth. To determine the direction of causality between variables Toda and Yamamoto (1995) dynamic causality test is used. Results generally show that from financial deepening to economic growth in unidirectional causality. These results reveal that opinion of priority supply is valid in Turkey for the relevant period.

KEYWORDS Financial Deeping; Economic Growth; Toda-Yamamoto Causality; Bounds Testing; ARDL

JEL E44, O11, O16

T4B – Firma Çalışmaları / Firm Studies · Thursday 4 September, 16:00–16:20, Bridge Room

Kobilerde Finansal Yetkinliğin Değerlendirilmesi ve Z Skor Analizi/ Financial Competency Assessment and Z Score Analysis of SMEs

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ABSTRACT

Particularly small and middle sized enterprises are of great importance to economies of any countries. They provide great contributions to development of countries as their numbers increase day by day. Consequently, every country provides support programs in order to make their enterprises more potent. The aim of the provided support programs is to keep the companies in competition and increase the benefit to the economy and enterprises itself. In order to distribute the support packages efficiently, the enterprises need to be evaluated and selected by some criteria. Every country has various evaluation criteria according to their political and economic circumstances and utilizes their evaluation criteria by their institutions. As the existing SME evaluation methods in literature are investigated, financial analysis has been emerged as the essential element. In order to determine the financial strength of a corporation, financial criteria evaluation might be sufficient in many fields. Financial evaluation criteria and methods determine the accuracy of the results significantly. Obtaining the numerical data is more straightforward in financial evaluation. That is why, it is preferred more than the other methods. The utilization of important, hard to get, corporate data among the financial data makes the evaluation even more robust. In this study, primarily SME's general conditions are evaluated and support processes are investigated. The financial evaluation criteria and methods of the loan support requesting enterprises in particular, are evaluated. Also the most preferred practices are determined. Furthermore, in addition to the financial data, some nonfinancial evaluation criteria are presented. As being the most promising among the other financial analysis methods, the Z score analysis method is described and applied to some selected enterprises. The Z score analysis results are presented.

KEYWORDS SME assessment; financial analysis; Z score analysis

JEL G17, G32, L2

T4B – Firma Çalışmaları / Firm Studies · Thursday 4 September, 16:20–16:40, Bridge Room

Demografik Özelliklerine Göre Müşterilerin Televizyon Dizilerindeki Ürün Yerleştirme Uygulamalarına Yönelik Algıları/Perceptions Of Customers About Product Placement Applications In Television Serials According to Their Demographic Characteristics

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¹Gazi University, Turkey

²Radyo ve Televizyon Üst Kurulu, Turkey

A B S T R A C T

Rapid advances in communication technologies have led firms to look for alternative ways other than traditional commercials. Product placement which means the placement of brand products into television programs, movies, music videos, books and computer games is an innovative and creative way of reaching consumers. As one of the fastest and easiest communication tools, television is one of the most preferred ways of advertisement. Thus, in the scope of this study, it is aimed to explain diverse aspects such as ethical, reality, impact, and commercial dimensions of perceptions about product placement in television series and provide an evaluation of acceptability of different product categories by consumers in television series. Besides, in this research, differences in viewer perceptions of product placement in terms of demographic features such as age, gender, marital status, and educational status have been scrutinized.

KEYWORDS Product placement; Brand; Commercial; Marketing

T4B – Firma Çalışmaları / Firm Studies · Thursday 4 September, 16:40–17:00, Bridge Room

Türkiye'nin İlk 1000 Büyük İhracatçısının Çeşitli Göstergelere Göre Karşılaştırmalı Analizi/ Comparative Analysis of Turkey's First 1000 Big Exporters Using the Various Indicators

Recep Düzgün¹

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A B S T R A C T

After 1980, Turkey has adopted a "Export-Led Growth Strategy" based on a growth model. In this strategy, export is one of the important elements of growth and development. To reach to Turkey's exports target, the contribution of the country's most exporting firms is great. In this study, the largest exporter of Turkey in terms of various indicators of the firm performance have been analyzed using firm level annual data from the years between 2004 and 2012. Our results show that, year by year, total exports of the top 1000 largest exporter firms is increasing. Many of these firms are privately-owned companies rather than publicowned ones. These firms are usually concentrated in big cities and many of them have a foreign partner.

KEYWORDS Export; Turkey; the first 1000 major companies

JEL D24, E23, F10

T4B – Firma Çalışmaları / Firm Studies · Thursday 4 September, 17:00–17:20, Bridge Room

Muhasebe Kârları İle Hisse Senetleri Arasındaki İlişki: BIST Şirketleri Üzerine Bir Uygulama/ The Relationship Between Accounting Profits And Stock Prices: An Application on BIST Firms

Abdulkadir Kaya¹, Meryem Öztürk²

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A B S T R A C T

Stocks provide to investors capital gain and dividend income. Therefore the company profit is an important factor that affects investment decisions of stock investors and stock price. The aim of this study is to investigate relationship between accounting profit and stock prices. For this aim relationship between stock prices and accounting profits of companies operating in BIST food sector over the period of 2000-2013 is investigated by using time series analysis, panel data analysis and panel cointegration analysis.

KEYWORDS Stock Prices; Time Series Analysis; Panel Data Analysis; Panel Cointegration Analysis

JEL G10, G20

T4C – Selected Topics in Political Economy · Thursday 4 September, 16:00–16:20, Cocktail Room

Fiscal Rules in Turkey and Czech Republic

Sevi Dokuzoğlu¹, Necmiddin Bağdağdioğlu¹

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ABSTRACT

After The Great Depression in 1929, discretionary fiscal policy implementations gained importance because of Keynesian ideas. However as a result of these policy implementations; increasing public expenditures have led to rise in government debt stock gradually. From the beginning of the 20th century; steady increase in public deficit and growth in debt stock caused deterioration in macroeconomic stability in the most of developed and developing countries. The first measures has been taken medium-term financial plans. The fact that no solution could be find these problems with discretionary fiscal policies and then medium-term plans have increased popularity of fiscal rules especially at the end of 1980s. Generally, fiscal rules can be defined as limitations on fiscal performance indicators such as debt, expenditure and income. In recent years, many countries has chosen to adopt fiscal rules in order to limit the fiscal policy decisions. Fiscal rules can be classified four main categories which related to budget, debt, expenditure and income. Intellectual basis of fiscal rules are based on the ecole of constitutional economics. At the present time fiscal rules come into prominence as an alternative policy tool to provide fiscal discipline and fiscal sustainability. The major cause of this situation is failure to achieve macroeconomic stability with discretionary fiscal policy implementations. Fiscal rules has a wide implementation area in European Union Countries. The adoption of Maastricht Criteria is an important step. In Turkey, as part of relations with IMF and the period after 2001 Crisis, some implicit fiscal rules has been implemented. The aim of this study is; to provide information about the fiscal rules, to understand the process and the emergence of the implementations of fiscal rules and to compare fiscal rules in Turkey and Czech Republic.

KEYWORDS fiscal rules; debt stock; discretionary fiscal policies; macroeconomic stability

JEL E62, E69, F34

The Economics of Women's Rights: Essence of Turkey

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ABSTRACT

The Universal Declaration of Human Rights adopted by UN in 1948 proclaimed fundamentally a new idea of people equality in the Earth and was against of all forms of discrimination. In 1954 the Convention on Political Rights of Women focused on equality rights of women and men. It was the first time in history when women were officially recognized as individuals who could participate in government. In 1979 the UN approved a comprehensive Convention on the Elimination of all forms of Discrimination against women. In addition to fundamental laws, the UN adopted a number of specialized articles on selected aspects of women's status. In particular, the Equal Remuneration Convention (1951), the Maternity Protection Convention (1952), the Convention on the Nationality of Married Women (1957), the Convention concerning Discrimination in Respect of Employment and Occupation and so on. The position of women in society is attracted attention of scientific thoughts. In history, philosophy, science, religion is often conflicting opinions expressed in different ways to solve this problem. Worldwide experience shows us that supporting the role of women contributes to economic growth. International women's movement considers the problem of providing equal economic status of women, the elimination of discrimination in the labor market and equal access to economic resources in developed and more in developing countries. While Western countries is reforming labor legislation and education to ensure the full participation of women on economic activities, creating opportunities for them to achieve economic independence and realize their knowledge and creativity, the developing countries face with the feminization of poverty, collapse of the social security system, increase of female unemployment and growth of domestic labor. This study is designed to explore the essence of the women social status in Turkey, describes the main characteristics of the modern socio-economic status and studies of women in the market economy from different perspectives.

KEYWORDS women rights; economic development; economic status of women

JEL J16, A13, I25

T4C – Selected Topics in Political Economy · Thursday 4 September, 16:40–17:00, Cocktail Room

Sombart in the Turkish Mirror: A Case of Sabri F. Ülgener

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ABSTRACT

In the history of economic thought, as an important and also an interesting figure, Sombart has a special position. He is an important because of the last member of [Young] German Historical School and interesting because of his very rapid changing on his thought. Although “his bad personal and scientific reputation”, in this paper two point is came into prominence. First is the importance of German Historical School especially for the late capitalist societies like Turkey. The second is the importance of the method called as “Verstehen-Understanding” and of “Wirtschaftsgesinnung-Economic Sentiment” to analyse economic reality, which all firstly was introduced by Sombart in his early writing. These two points are followed in the works of Sabri Ülgener to see how effect the Turkish thought.

KEYWORDS Sombart; Sabri Ülgener; Verstehen; Economic Sentiment

JEL B15, B25, B31

T4C – Selected Topics in Political Economy · Thursday 4 September, 17:00–17:20, Cocktail Room

Understanding the Concept of Uneven and Combined Development and Turkey through the Concept

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ABSTRACT

“The law of uneven and combine development” focuses on unequal relationships between different spaces and the emerging synthesis from this very unequal relationship. In other words, it enables us to analyze multiple and dynamic social relationships where different social formations co-exist. While there is renewed interest in Trotsky’s “unequal and combined development” concept in the discipline of international relations, it is hard to point to this trend within development studies (Selwyn, 2011). It can be suggested that there is a major gap in operationalizing this concept within the Turkish academic world. By deploying this concept, this project aims to examine Turkey and contribute to the literature. Turkey’s late and unequal relationship with the broader world economy has concluded in the emergence of an unequal structure in the country. In this respect, the concept of “unequal and combined development” allows us to grasp Turkey’s capitalist development process in a holistic and dynamic way. I will particularly pay attention to the uses of the concept by looking at the nation-building process in Turkey and regional inequalities. The article will also demonstrate how the concept can be highly useful as far as both international relations and development studies are concerned. In line with this goal, the concept will help us to understand capital accumulation process by establishing the link between economy and politics. It is possible to manifest this use of the concept as we discuss the phenomenon pertinent to Turkey.

KEYWORDS uneven and combined development; capitalist development; Turkey

JEL O10, O11

T4C – Selected Topics in Political Economy · Thursday 4 September, 17:20–17:40, Cocktail Room

The Role of The University Department In Wage Inequality Among The University Graduates in Turkey

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ABSTRACT

Education increasing the quality of human capital is one of the main factors to determine the income level of the individuals through their work life. There is an agreement in the literature that education level of an individual is directly related to the income of that individual. The number of the universities and the number of students who graduated from these universities have been increasing rapidly since the beginning of the 2000s in Turkey. Furthermore, some faculties and some departments have been increasing disproportionately over time. To illustrate the faculties and university departments of the social sciences have been increasing more than the departments of natural sciences or the departments that requires high technology investment such as departments of engineering sciences. This is due to the fact that the number of universities and numbers of the students to be educated in specific departments are not determined based on the demand of sectors and the structure of the production. Then, a substantial wage inequality exists among the university graduates from different departments. The main aim of this study is to examine the wage inequality among the workers who graduated from different departments in their education life by using household labor force surveys of Turkey in this perspective. The results of the study are essential to provide some policy implications about the determinations of the number of the student to study in the specific academic departments.

T4D – Para Politikası / Monetary Policy · Thursday 4 September, 16:00–16:20, Dvorak Room

Türkiye’de Faiz Haddi ve Enflasyon İlişkisi: Gibson Paradoksu’na Yönelik Bir Değerlendirme/ The Interest Rate and Prices in Turkey: A Study of The Gibson Paradox

Nejla Adanur Aklan¹, Hülya Kanalıcı Akay¹, Mehmet Çınar¹

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A B S T R A C T

Gibson (1923) observed that higher prices were accompanied by a rise –rather than a drop- in interest rates (vice-versa). This relationship was believed to be a paradox because most economic theorists predicted that the correlation would be negative. Gibson’s paradox is the observation that the rate of interest and the general level of prices are positively correlated. The aim of this study is to test the validity of Gibson paradox for Turkish economy between 1982 and 2013. The relationships between price level and interest rate are analyzed econometrically by employing Johansen cointegration analysis. According to the results, there is a positive and statistically significant relationship between interest rate and price level in the long run. As a result, this study reflect that Gibson Paradox is also valid for Turkey.

KEYWORDS Price level; interest rate; Turkish economy; cointegration with breaks

JEL C32

T4D – Para Politikası / Monetary Policy · Thursday 4 September, 16:20–16:40, Dvorak Room

Asimetrik Geçişkenliğin Seçilmiş Makroekonomik Değişkenler Üzerinde Etkisi: Türkiye Örneği/ Asymmetric Pass-Through to Impact of Selected Macro Economic Variables: The Case of Turkey

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¹Anadolu University, Turkey

A B S T R A C T

The purpose of this study, monetary policy, macroeconomic indicators, which selected the official interest rate is to determine the effects on consumption, investment, saving, inflation, unemployment, growth, export and import.. This paper aims to investigate the interest rate pass-through of monetary policy rate to banking retail rates in Turkey by employing VAR based Error Correction Model (ECM) .Over the period anuary 2002 to June 2014.

KEYWORDS policy rate; deposit and lending of integration; VECM

JEL E52, C22, E21

2008 Küresel Krizinin Gelişmiş ve Gelişmekte Olan Ekonomilerin Para Politikalarına Yansımaları/ The Effect of 2008 Global Crisis On The Monetary Policy of Advanced and Emerging Countries

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A B S T R A C T

Countries firstly applied policy rate as conventional monetary policy in 2008 global crisis. But cutting interest rate proved not to be enough to stimulate in advanced economies, came near zero of interest rates and occurred debt sustainability problems in Eurozone peripheral economies so that inflation targeting regime which has only price stability as an aim, and instrument (policy rate) was started to be questioned by advanced economies. In this process, central banks of advanced economies have put price stability back front and give priority to maximum employment and economic growth in order to exit crisis and implementation of flexible inflation targeting that has more than one instrument, aims has been started. So that advanced economies have given excess liquidity to market by implementing unconventional monetary policy tools such as quantitative easing, credit easing and forward guidance. Central banks of emerging economies have started to apply monetary policy tools that have financial stability concern by preserving their main of price stability because that easing monetary policy of advanced economies and the ongoing fragilities in the global financial system has lead to substantial volatility in capital flows towards emerging economies. Emerging countries have started to use monetary policy tools such as reserve requirement and interest rate corridor effectively with policy rate for these aims. The aim of this study is to examine monetary policy in the emerging and developed economies. In this study, the applications of central bank's monetary policy in USA as developed economies and in Turkey as emerging countries are studied.

KEYWORDS Global Crisis; Monetary Policy; Advanced Economies; Emerging Economies

JEL G01, E52, E58

T4D – Para Politikası / Monetary Policy · Thursday 4 September, 17:00–17:20, Dvorak Room

Mevduat ve Kredi Faiz Oranlarında Asimetrik Faiz Geçişkenliği: Türkiye Örneği / Asymmetric Interest Rate Pass -Through to Deposit and Lending Rates of Banks: The Case Turkey

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A B S T R A C T

The aim of this study monetary policy, changes in official interest rates to banks' deposit and lending rates is to examine the transition. Related the speed and degree of interest rate pass-through of monetary policy is to determined. The second part in this study; structural changes occurring in the financial markets and implemented by the central bank policy rates that may occur in the transition is evaluated. TAR and MTAR with models developed by Enders and Siklos (2001) will be examined. If this pass- through has asymmetric structure; rigidity of interest rates up or down status will be evaluated. Over the period January 2002 to June 2014, will be use by the Central Bank EVDS monthly data.

KEYWORDS Interest Rate Pass Through; Asymmetric Adjustment; Monetary Policy; Threshold Cointegration

JEL G21, C22

T4E – Growth, Productivity and Trade · Thursday 4 September, 16:00–16:20, Embassy Room

Economic Integration Between The EU and China

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ABSTRACT

China and the EU are becoming the strategic partnership since 2010. This partnership is in different fields such as economic, politic etc. In this study, it's aimed to investigate the trend of the economic integration between the EU and China between the years 2003-2013 statistically. The variables include import and export values (million Euro), growth rates (%) and the distribution of the values into main sectors. Friedman test statistics and Chi-Square test will be applied due to the sample size is less than 30. It's aimed to investigate by Friedman test that the trend is significant in these years. The data are obtained from European Commission's Statistics web sites.

KEYWORDS European economy; economic integration; Chinese economy

JEL F15, L16, L50

T4E – Growth, Productivity and Trade · Thursday 4 September, 16:20–16:40, Embassy Room

Is It Possible to Increase the Ratio of Production and Exportation of High-Tech Products in Turkey? Defining And Analysing The Problem By Institutional Approach

Evren Denktaş¹

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ABSTRACT

Turkey's had trade deficit for years. One of the key reason for this situation is the proportion of high value added commodities in total merchandise exports composition which is relatively low. Although her merchandise export level has increased in years; high tech exports have had a declining trend, even it is expressed as absolute value instead of proportion of total exports. Main reasons for low rate high tech commodities production in a country are property rights, uncertainty of return of investments and lack of coordination between public and private sectors. In this work, the answers of this problem will be tried to find out through institutional approach. The institutions are simply defined as habit of thought or behavior rules in the case of increasing uncertainty in a community. According to Veblen, the main driver of evolution of economy is technology. Conventional institutions are slowing down the technological progress while productivity driving institutions accelerate it. In this work, Turkey's high tech production and exportation will be analysed by using tools of Traditional and New Institutional Approaches. First, Turkey's institutions related to technological progress will be sought. Second, the determinants of behavior rules for investing to high-tech sectors will be analysed. Third, applications and other countries data will be compared. And as a last, whether Turkey can increase the production and exports of high tech commodities will be discussed.

KEYWORDS Economic Development; High Tech Production; High Tech Exports; Institutional Economics; Turkey

JEL O3, L16

T4E – Growth, Productivity and Trade · Thursday 4 September, 16:40–17:00, Embassy Room

The Linkage Between Economic Growth, Energy Consumption, and Financial Deveopment in Turkey

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¹Akdeniz University, Turkey

²Suleyman Demirel University, Turkey

A B S T R A C T

This study examines the relationship between economic growth, energy consumption, financial development, trade openness and CO2 emissions over the period of 1960-2012 in the case of Turkey. The stationary analysis is performed by using Zivot-Andrews structural break unit root test and the ARDL bounds testing approach for a long run relationship between the series in the presence of structural breaks. Our results confirm that the variables are cointegrated. It means that the long run relationship exists in the presence of structural break stemming in the series. The empirical findings indicate that financial development and energy consumption increases CO2 emissions and CO2 emissions have long run relation with energy consumption and financial development. CO2 emissions also have short run relation with energy consumption

KEYWORDS Growth; Energy; Financial Development; CO2 Emissions; Turkey

JEL O52, Q43, Q56

T4E – Growth, Productivity and Trade · Thursday 4 September, 17:00–17:20, Embassy Room

Determinants of International Outsourcing Intensity for Manufacturing Industry: Evidence from A Panel Data Analysis

Fikret Dülger¹, Salih Gencer¹

¹Çukurova University, Turkey

A B S T R A C T

T4E – Growth, Productivity and Trade · Thursday 4 September, 17:20–17:40, Embassy Room

The Relationship Between Foreign Trade, Productivity and Economic Growth: Case Study of Turkey's Manufacturing Industry

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¹Suleyman Demirel University, Turkey

ABSTRACT

This study investigates relationships among export and import of manufacturing industry, economic growth, and productivity growth per worked hours in manufacturing industry by using two different VAR systems, variance decomposition, and impulse response analysis. According to the results from VAR systems, there are unidirectional causality relationships from export to import and economic growth, also from import to productivity growth. Furthermore, it is determined bidirectional causality relationships between import and economic growth, economic growth and productivity growth, export and productivity growth. Results of the study support export promotion industrialization and endogenous growth theories.

KEYWORDS Export and Import of Manufacturing Industry; Productivity; Economic Growth; VAR Analysis

JEL C32, F43, O47

Türkiye'nin Doğu - Batı Enerji Koridoru Olma Hedefi ve Bu Hedef Doğrultusunda 'Tanap' (Trans Anadolu Doğalgaz Boru Hattı) Projesi/Turkey's Goal Of Becoming An Energy Corridor Between East-West And 'Tanap' Project

Abdullah Taha Arpa¹

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A B S T R A C T

Natural gas consumption has been increasing day by day in Turkey. While number of the consumed gas was 26. 9 billion m³ in 2005, this number has reached to 39. 0 billion m³ .(Table 1).Turkey cannot respond to increasing need of energy with its own sources. For this reason, energy need has been imported. While Turkey produced 760 thousand sm³ natural gas, the country imported 43 million Sm³ in 2011. Among all importer countries, Russia is the first with the amount of 25 milyon 406 bin m³ and Iran is the second with the amount of 8 milyon 190 bin m³ . In order to decrease the dependence on energy, Turkey has been seeking for strategies. One of them is 'Tanap' (Trans-Anatolian Natural Gas Pipeline Project) which was signed with Azerbaijan in February of 2012. In this Project, the gas of Azerbaijan will be transported to Europe via Turkey. Pipeline which was began to be built in 2012 will be transported there by using the way from Ardahan Türkgöz to towns of Bursa (Harmancık, Mustafakemalpaşa, Büyükşehir) and then it finally make transferred to Greece and Bulgaria. Turkey will have made an important progress for its growing energy need in the year of 2018 when the first gas flow is planned. The goal of this Project is transforming Turkey to an energy corridor and so, stressing potential advantages of TANAP.

KEYWORDS TANAP; Energy Corridor; Naturel Gas; Energy Politics

Türkiye ‘de Ham Petrol Talebinin Kısa ve Uzun Dönem Esneklikleri: Sınır Testi Yaklaşımı/ Short-Run And Long-Run Elasticities Of Crude Oil Demand In Turkey: An Ardl Bounds Approach

Sabri Azgün¹

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ABSTRACT

In every society, consumer units in parallel with the increase in income endeavor to improve the quantity and quality of goods and services consumed in order to increase their well-being. The shifting demand connected the change in tastes and preferences exhibits a tendency to new products from traditional products. In this context, the transportation sector is one of the sectors affected by the changes in taste and preferences with the price and income changes. Along with the development in transport sector has increased the fuel demand. Turkey’s economy is a country dependent on outside in terms of energy. Hence, income and price elasticity of the demand fuel is extremely important. The aim of this study is to determined income and price elasticity of the demand fuel by ARDL bound Approach in Turkey’s economy. In the Study, It has been examined the period 1996:01-2001:12 by the monthly data. On the other hand, of crude oil import demand respond to changes in per capita income and crude oil prices per barrel has been investigated.

KEYWORDS gasoline demand; co-integration; bound test; elasticity

JEL C13, N75, Q43

Ulaşım Sektöründe Lojistik Koridorlarının Ekonomiye Etkisi/ The Impact of Logistics Corridors to The Economy In The Transport Sector

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ABSTRACT

From past to present, people feel the need of relocation to meet their needs and to sustain the process of creating benefits for themselves effectively in their relationship with nature and with each other. People are also required to carry the useful commodities. In today's world where has been an increase both social and economic in the interaction between people, relocation and carrying demand, ie transport demand is increasing day by day. This increase in demand, however, reveals the importance of the transport sector. The place of logistics industry which is located in the transport sector has become indisputable in the volume of world trade. Logistics corridors anywhere in the world, are the lifeblood of societies. The effects of bottlenecks and blockages in the logistics corridor are reflected exponentially to all countries' economic, political and cultural structures. In the twenty-first century that logistics corridors give new dimensions to cities and cities give new dimensions to trade; the circulation of products, services and information on a global scale without being hindered by any obstacles will bring the end of all wars. Countries' emerging logistics and trade corridors from year to year is the largest and most important insurance of world peace. Due to the economic and political importance of logistics corridor in the world; the completion of the single market in the European Union and the increase in international mobility as a continuation of the creation of the European Economic Area (EEA), changes that occur in the Central and Eastern European Countries (CEEC), the growing interdependence in world trade, EU's Common Transport Policy has led to the development of the approach of "external dimension". As a result of this approach, in order to ensure further cooperation with Central and Eastern

European countries agreements have been signed in the transport sector which is one of the most important fields. In October 1991, the European Parliament and the Commission held together by performing the PanEuropean Transport Conference, working groups have been established on a sectoral basis. In the III. PanEuropean Transport Conference which was held in Helsinki in June 1997, Corridor numbers reached to 10 and execution of works in four main transport area was adopted. In the light of this information, the purpose of our study will be searching the economic impact of IV. logistics corridor which was identified in the III. Pan-European Transport Conference. The corridor connects Europe to Southeast Europe and its total length is 3258 km, thus, that is the reason for choosing this corridor. Also in the corridor road, rail, ferry connections, air and sea ports and combined transport are made. In the corridor there is a combination of multiple types of transportation and it connects Berlin-Dresden-Numberger (Germany)-Prague-Bmo (Czechoslovakia), Vienna (Railway) - (Austria), Bratislava-(Slovakia), Gyor-Budapest-(Hungary) Arad, Craiova-Bucharest-Constanta (Romania), Sofia-Plovdiv (Bulgaria)-Thessaloniki (Greece), Istanbul (Turkey). In this study, the economic impacts of the logistics corridors in the transport sector, macroeconomic variables that can be accessed from the countries where IV. logistics corridor pass, will be attempted to be revealed

by using panel data analysis. In accordance with the results obtained in this study, policy recommendations will be made on the transport sector.

KEYWORDS Transport economics; transport industry; logistics industry; logistics corridor

JEL R41, R48, R1

T4H – Enerji ve Taşımacılık / Energy and Transportation · Thursday 4 September, 17:00–17:20, Halali Room

Hava Taşımacılığı Sektöründe Rekabet İhlalleri / Infringements of Competition In the Air Transportation Sector

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ABSTRACT

By increasing competition in air transportation, infringements of Competition began to emerge. Therefore, the competition law rules have become a current issue. Turkish Competition Law was passed on December 7, 1994. Turkish Competition Authority has various decisions with regard to air transportation. For example; The competition authority, has opened an investigation about Türk Hava Yolları A.O. in August, 2013. The subject of the investigation is the abuse of dominant position. Türk Hava Yolları A.O. abused its dominant position by engaging in exclusionary practices against the competing undertaking in domestic and international passenger air transport routes out of Istanbul. In this study, firstly it is to analyze Competition law rules that is implemented in air transportation in Turkey and European Union and to determine differences and similarities between these regulations. Secondly it is to explain Turkish Competition Board Decisions regarding air transport.

KEYWORDS Regulation; Competition Law; Air Transport Policy; Turkish Competition Law

JEL K21, L93

The Relationships Between Carbon Dioxide, Energy Density and Economic Growth: A Case Study Of Selected Transition Countries

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A B S T R A C T

It is clear that industrialization and economic growth have been generating some environmental problems. One of the environmental problems might well occur high industrialization results of carbon dioxide emission (CO₂). This issue has been discussed in economic literature with the hypothesis of Environmental Kuznets Curve (EKC). According to EKC, in the first phases of economic growth can cause environmental and air pollution; in the upper phases, pollution will lose its high effect. Carbon dioxide emission and cost of production may well be reduced by using new technology and production methods. Another important concept in the paper is energy density which is a scale of the consumption of energy to produce one dollar cost of a product. In this study, the relationships between energy density, carbon dioxide emission and economic growth of the selected countries were examined by panel data analysis. As cross section sample the Transition Countries, European Union members were determined. The data for analysis were obtained from World Bank annually between the 1993 and 2011. First and second generation unit roots tests, cointegration tests and error correction models were also run to show relationships between variables. Thus, the findings of the study were discussed by comparing the literature review.

KEYWORDS CO₂ Emission; Energy Density; Economic Growth and Panel Data Analysis

JEL Q53, Q43, O40

F1B – Environment and Economics · Friday 5 September, 09:20–09:40, Bridge Room

Decomposition of Fuel Based CO₂ Emissions for Turkey

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ABSTRACT

Decomposition analysis was first applied to energy consumption around 1980s and then extended to energy related CO₂ studies since the beginning of 1990s. In this study, CO₂ emissions of Turkish economy are decomposed at the industry and fuel level for the 1990–2011 period using Greenhouse Gas Inventory Reports of Turkey. Log Mean Divisia Index (LMDI) method is used to decompose the changes in the CO₂ emissions of five sectors: electricity production, manufacturing (specifically focusing on dirty industries namely iron and steel, nonferrous metals, chemicals and petroleum refineries) into five components; changes in activity, activity structure, sectoral energy intensity, sectoral energy mix and emission factors. This analysis enables us to distinguish the causes of the change in CO₂ emissions in the study period in which important structural changes occurred in the Turkish economy. We will be able to differentiate the change in CO₂ emissions due to change in fuel composition, sectoral economic activity, energy intensity.

KEYWORDS Decomposition analysis; CO₂ emissions; LMDI; Turkey

JEL Q40, Q54, Q53

F1B – Environment and Economics · Friday 5 September, 09:40–10:00, Bridge Room

Startups and Startups Ecosystem in Turkey

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ABSTRACT

The purpose of this research is to evaluate operational and structural characteristics of startups and startup ecosystems in Turkey. This research also aims to obtain an understanding on how Turkish startup ecosystem is controlled by both external (financial climate, big market disruption and big companies transitions) and internal factors (people, organization ability and availability of skills). Successful startups from Turkey will also be included in research as a case study. Research includes a review of academic and professional literature, regulations, frameworks and standards on startups in Turkey. Based on the literature review, startup ecosystem in Turkey such as, universities, funding organizations, support organizations (like incubators, accelerators, co-working spaces etc.), research organizations, service provider organizations (like legal, financial services etc.) and large corporations will be evaluated according to their roles and functions on establishment and development stage(s) of startups in Turkey.

KEYWORDS Startups; startup ecosystem; Turkey

JEL M13, M21

FIC – Transition Economies · Friday 5 September, 09:00–09:20, Cocktail Room

On The Consumer Model of Economic Development of Poor Countries (The Cases Of Georgia And Russia)

Vladimer Papava¹

¹Ivane Javakhishvili Tbilisi State University, Georgia

A B S T R A C T

It has been shown that both in Georgia and Russia, essentially identical consumer models of development of poor countries have established.

Stimulating consumption without proper

development of real economy has led in Georgia to the fact that in recent years, import has been three times greater than export. The focus of the Georgian economy on consumption, rather than on production, is evidenced by the fact that the total volume of private and public consumption equals approximately 90% of GDP. Orientation towards consumption with an underdeveloped real sector of the economy in Georgia led to the fact that 40% of the population found themselves below the poverty line. According to estimates, 86% of the population experience serious social problems. Within the Russian GDP structure there was a steady trend of a negative correlation of the volume of savings and investments in fixed assets while the share of savings in Russia's GDP did not exceed 20%. Nearly every third resident of Russia is virtually poor; i.e., in actuality, 30% of Russia's population belongs to the disadvantaged group rather than the 9% that is recognized officially. The Russian type of poverty is characterized by a concentration of poor population in rural areas which, as a rule, is attributable to Third World countries. In order to transfer to an innovative model of economic development, it is essential to stimulate the interest of the private sector of the economy and, towards this end, the exchange of relevant experience would prove mutually beneficial.

JEL

O14, O57, P23, P31, P52

FIC – Transition Economies · Friday 5 September, 09:20–09:40, Cocktail Room

A Comparative Study of The Legal Responsibility of Executives in LLC in The Czech Republic and Some of Other EU Member States

Eva Daniela Růžicková¹, Radka MacGregor Pelikánová¹

¹Česká zemědělská univerzita v Praze, Czech Republic

A B S T R A C T

FIC – Transition Economies · Friday 5 September, 09:40–10:00, Cocktail Room

Russia as A Brand In The Process of Social-Economic Development

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²Peoples' Friendship University of Russia, Russia

ABSTRACT

KEYWORDS country brand; image of the state; investment rating; positioning; galloeffect

FIC – Transition Economies · Friday 5 September, 10:00–10:20, Cocktail Room

Five Steps For Belarus on The Way To Harmonization of Bankruptcy and Debt Restructuring Regulation

Yury Karaleu¹

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ABSTRACT

KEYWORDS Bankruptcy; Insolvency; Resolving Insolvency; Doing Business

FIC – Transition Economies · Friday 5 September, 10:20–10:40, Cocktail Room

Disentangling Size and Efficiency Effects of Finance: New Evidence From Transition Countries

Ayşe Demir¹

¹University of Leicester, United Kingdom

A B S T R A C T

F1D – Tüketim / Consumption · Friday 5 September, 09:00–09:20, Dvorak Room

Tüketim Toplumu ve Bireysel Krediler; Türkiye Üzerine Bir Değerlendirme/ Consumer Society And Consumer Loans; Turkey on An Assessment

Neslihan Kılınç¹, Nazlı Karaoğlu¹

¹GOP University, Turkey

A B S T R A C T

Üniversite Öğrencilerinin Satın Alma Davranışları: Gıda Satın Alım Yeri Tercihi/ Purchasing Behaviour of University Students: A Case of Food Store Preferences

İsmail Şentürk¹

¹Gaziosmanpaşa University, Turkey

A B S T R A C T

University students are net consumers. Majority of these students are consumers that have not earned income. Besides university students spend majority of their income for essential goods. In this respect these consumers differ from other consumer groups. Therefore, examining purchasing behaviour of this consumer group in detail is significant. One of the leading essential goods is food products. Food products can be purchased from different stores. These stores can be expressed as grocery store, green grocer, super market, shopping mall and street market. Stores in this classification have different characteristics, such as sale price, sale place, product quality and communication with consumers. In this study, food store preferences of university students and the determiners of these preferences are examined. University students are believed to be homogeneous about purchasing behaviour, but there can be some differences between this community. This study aims to explain these differences. According to this aim a survey study conducted with approximately 9000 university students in 37 universities nationwide in Turkey. Data obtained from the survey will be analyzed with Multinomial Logit method. Results of this study are thought to be useful for firms produce goods or services for university students and for other decision makers when developing policies about this community.

KEYWORDS University students; place of purchase; Turkey; food

JEL D12, Q13

F1D – Tüketim / Consumption · Friday 5 September, 09:40–10:00, Dvorak Room

Hayvansal Gdlerin Tketim Davranışları zerine Etkisi: Kişilik zellikleri Aısından Bir İnceleme/ Effects of Animal Instincts on Consumer Behaviour: A Study From The Perspective of Personality Traits

Hasan Tutar¹, Mehmet Altınz², Demet akirođlu²

¹Sakarya University, Turkey

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A B S T R A C T

Goal: This study aims to measure the effects of animal instincts on human consumer behaviours. It further aims to see animal instincts affecting consumer behaviour and to detect any changes due to individual features such as age and gender in the sample. **Method:** The sample is composed of 530 students of 18-29 years of age studying at various departments at universities in Ankara. In line with the research goal, the link between animal instinct perceptions and consumer behaviour perceptions was analysed in terms of individual features. **Findings:** Following data analysis, a positive correlation was found between animal instincts and consumer behaviours. The findings further suggest a stronger link between women’s consumer habits and animal instincts. Animal instincts are understood to have a positive effect on consumer behaviour. Differences were also detected due to demographics such as age and gender. As a result, the significant link between animal instincts and the sample’s consumer behaviours suggests that the model is one worth studying.

KEYWORDS animal instinct; consumption; self; habit; consumer behaviour

F1D – Tüketim / Consumption · Friday 5 September, 10:00–10:20, Dvorak Room

Büyük Alışveriş Merkezlerinin Tercih Edilmesinde Rol Oynayan Faktörler (Eskişehir İli Örneği)/ Factors Affecting Consumer Selection of Major Shopping Centers in Eskisehir, Turkey

Muharrem Afşar¹, Fikret Er¹, Aslı Afşar¹, Hasan İslatince¹, Tuğberk Tosunoğlu¹

¹Anadolu University, Turkey

A B S T R A C T

In the process of the development of shopping centers, it could be seen that these centers do not only provide consumers needs but also they create a way of life. Shopping centers cannot directly provide additional capital to capital accumulation process. But, in respect of shopping centers raising number, their income and employment, induced investment and other factors created by shopping centers are growing. Important factors which simplify consumer's way of life are facility conditions, access to rare brands, service quality, staff, secure shopping, brand variation, product and service variation, social facilities, social activities, and playgrounds for children. All of these factors make shopping centers an indispensable part of life. In this study, it is aimed to clarify the factors affecting consumer selection of major shopping centers in Eskişehir, Turkey by using factor analysis.

Büyük Alışveriş Merkezlerinin Tercih Edilmesinde Rol Oynayan Faktörler(Eskişehir İli Örneği)

F1E – Finans / Finance · Friday 5 September, 09:00–09:20, Embassy Room

Lisans Eğitim Programlarının Finansal Okuryazarlık Düzeyine Etkisinin Araştırılması: Türkiye Örneği / Exploring The Effect of Undergraduate Programs to Financial Literacy Level: The Case of Turkey

Fikret Er¹, Fatih Temizel¹, Ali Özdemir¹, Harun Sönmez¹

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ABSTRACT

Financial literacy appeared in international literature after the 2008 global economic crisis. The level of financial literacy is crucial for university students who represent the future as a dynamic segment of the society. That financial literacy is a vital ability, which can be obtained through educational programs in schools, is the main hypothesis of this study. According to this assumption which content of the undergraduate curriculum offer a greater contribution to financial literacy were investigated. The students of the faculty of economics and administrative Sciences which has educational content giving more chance of learning financial concepts and techniques is compared to the students which has much more numerical analysis educational content. According to the findings of the research the students of the faculty of economics and administrative sciences are more familiar with and use more frequently the financial instruments which forms the conceptual aspects of financial literacy than engineering faculty students. The engineering faculty students, on the contrary are more

successful in the field of time value of money, simple and compound interest calculations and the determination of the real return which forms the mathematical extent of financial literacy.

KEYWORDS Financial Literacy; OECD; Statistical Analysis

JEL G10, C10

F1E – Finans / Finance · Friday 5 September, 09:20–09:40, Embassy Room

Finansal ve Reel Sektörlerin Eşleştirilmesine Dayalı Strateji Geliştirme: Türkiye Örneği/ Strategy Development for Financial and Real Sectors Matching: The Case of Turkey

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¹Dokuz Eylül University, Turkey

A B S T R A C T

In the micro-scale decision making process, functionality of source transfer mechanisms depends on efficient contract and/or allocative efficiency between financial sectors and real sectors. As regards, an increase of efficiency, namely optimal allocation is explained within optimal matching under the condition which matching is realized between financial and real decision-making units. The main hypothesis of this study is built as follows: If financial sectors and real sectors are efficient on the same contract curve, within Pareto-optimality approach, there is an optimal matching between these decision-making units. In this study, we will use BIST database for the quarterly data 2004:01 - 2013:03. The main hypothesis will be tested using GMM method and policy suggestions will be made in terms of the parameter of allocative efficiency.

KEYWORDS matching; real sector; financial sector; contract; allocative efficiency

JEL C78, D61, G21

F1E – Finans / Finance · Friday 5 September, 09:40–10:00, Embassy Room

Türkiye’deki Hisse Senedi Piyasalarında İşlem Yapan Erkek ve Kadın Yatırımcılara Göre Olası Farklılıkları/ Potential Differences Between Men and Women Investors In Stock Exchange Markets of Turkey

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A B S T R A C T

While government institutions and investment firms are important players in rapidly growing and globalizing world markets, increasing number of trades and possibility of high technologies in this World; individual number of investors become an important player. Nowadays, the funds and capital movements increasing from individual investors create a power to shape stock exchange and loan markets. Paralel to this change, number of women investors are increasing in these markets. To analyze the increasing roles of women in societies, financial behaviors and experience in financial markets of women should be supplied. In this study, it is aimed to compare the financial behaviors, perception and the concept of security of both women and men in Turkey. For this purpose, financial experience and women behavior against to risk are examined when women take some financial decisions. It is researched that whether women take more responsibility or not on their financial investment decisions. This topic is analyzed according to differences in geographic areas, behavior against to money in age differences, differences in their expectations for their retirement days and the size of financial investment plans. In addition to these, it is examined that women are more optimistic than men or not during financial crises.

KEYWORDS Behavioral finance; Individual investors; Investment

F1E – Finans / Finance · Friday 5 September, 10:00–10:20, Embassy Room

BİST Şehir Endeksleri , Ham Petrol ve Döviz Kuru Arasındaki Volatile Etkisinin Analizi/Analysis of Volatility Interaction Between Bist City Indices, Crude Oil and Exchange Rate

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²Çanakkale Onsekiz Mart University, Turkey

ABSTRACT

Istanbul Stock Exchange (BIST) city indices which allows city-based performance evaluation for the investors are important in terms of micro-scale analyzes. City indices traded on a stock exchange may be affected by the volatility in the crude oil and currency market just as the other indices. The purpose of this study is to examine the volatility interaction between BIST city indices, crude oil and exchange rate. The study covers the daily data of the 02.01.2009- 02.03. 2014 periods. In analyzing multivariate GARCH (MGARCH) model will be employed. The results obtained from the interaction of the variables in volatility process will be interpreted.

KEYWORDS City Indices; Volatility; Multivariate GARCH

JEL R11, G17, C58

F1E – Finans / Finance · Friday 5 September, 10:20–10:40, Embassy Room

Üniversite Öğrencilerinin Finansal Okuryazarlığı: OECD Perspektifinden Türkiye Örneği / Financial Literacy Of University Students: The Case Of Turkey From The Perspective of OECD

Harun Sönmez¹, Fikret Er¹, Fatih Temizel¹, Ali Özdemir¹

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A B S T R A C T

Financial literacy appeared as the key factor to the prosperity of individuals in international literature after the 2008 global economic crisis. It is of vital importance to individuals of every socio-economic status. The level of financial literacy is crucial for university students who represent the future as a dynamic segment of the society. That financial literacy is a vital ability, which can be obtained through educational programs in schools, is the main hypothesis of this study. In order to test this hypothesis, the financial literacy level of students who continue their education at the Faculty of Economics and Administrative Sciences was measured through a scale, which was designed by adapting OECD scales to the conditions of Turkey. According to the findings of the research, the financial literacy level of the students at the Faculty of Economics and Administrative Sciences is high. The content of the education these students receive has been decisive in getting this result. It was determined that the same education prevented the occurrence of the difference in financial literacy caused by gender. It was also observed that the ability to recognize financial products improved together with financial literacy level. However, it was not able to make a difference in the ways of evaluating financial statements of students with different financial literacy levels.

KEYWORDS Financial Literacy; OECD; Cluster Analysis

JEL G10, C10

Will Syrian Case End With Conflict? A Game Theoretical Approach

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ABSTRACT

Syrian political issue continues being one of crucial discussion and cruellest example of modern times humanitarian aggression. There are many scenarios on this; however, it can be observed those still cannot have positive implications on this case. In game theoretical approach, if effective game can be drawn with key assumptions and rules, game will not end with conflict but this situation centres on not only chosen players but determining type of players correctly. It will be discussed that with determining type of players and drawing possible actions and strategies have been tried to analyse effective game and solutions in bargaining game aspects. The analysis will be start with a two person non cooperative game with assuming both parties will receive perfect information and players will be US president and Syrian president. Additionally, there are several examples of bargaining game applications about political conflicts which are Afghanistan, Yugoslavian cases, Cyprus conflict, case relatively, it can be said that game theory is playing important role on international political economics. Another implication of study will highlight that how mediator should join and play role in bargaining process because of assuming lack of information in real politic, mediator will be more important.

KEYWORDS political economy; bargaining process; game theory

JEL C78, C70, F5

F2B – Game Theory Applications and Politics · Friday 5 September, 11:20–11:40, Bridge Room

Geopolitics and Competing Powers: Dynamics of The Us Foreign Policy Under Obama In The Middle East

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A B S T R A C T

Geopolitics has been the most important factor in foreign policy making for the great powers. Because of its resources and strategic location, the Middle East as a region has been the centre of attention for centuries for both global and local powers. Even after the Cold War, the collapse of the Soviet Union and the rise of the emerging powers of Brazil, Russia, India, and China (BRIC), the Middle East has remained one of the most important centres and the US a key player. This paper will focus on the shifts in the US foreign policy on the Middle East under Barack Obama's presidency and its implications for the region. It will particularly focus on recent events with special attention to the Persian Gulf countries and Turkey.

Will Income Inequality Differences Among The Euro Area and Former Socialist European Countries Widen? A Panel Data Analysis

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A B S T R A C T

Unfair distribution of income and poverty has been one of the most serious problems in the world economy since wind of globalization has become prevalent. In order to develop policies improving income distribution reducing income differences among countries, it is critically important to incorporate the role of economic, social and demographic factors. In this regard, we estimate the possible effects of economic, demographic and social indicators on income differences between Euro area and the former socialist countries of Europe with panel GMM model. Our results emphasize the importance of demographic factors to examine the dynamics of income inequalities. It is also implied that monetary economic policies should be coordinated to foreign trade and development to sustain economic development and reduce income difference with respect to the Euro area in former socialist European countries.

KEYWORDS Income inequality; Panel Data Analysis; Former Socialist European countries

JEL O1, O5

F2B – Game Theory Applications and Politics · Friday 5 September, 12:00–12:20, Bridge Room

Equilibria In A Dynamic Model Of Differentiated Duopoly with Demand Enhancing Investment

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ABSTRACT

This paper examines a dynamic game of differentiated duopoly with demand enhancing investments in which one firm's investments have spillover effects on the demand for the rival firm's product. We consider two settings regarding firms' investment decisions, one in which the firms undertake investments noncooperatively and the other in which they choose investments cooperatively. We show that under each of the two settings, there exists a unique symmetric open-loop Nash equilibrium and that each firm's investment level is larger under the case of cooperative investment than under the case of noncooperative investment at open-loop Nash equilibrium. We also demonstrate that there exist stable linear Markov perfect equilibria. Furthermore, we examine non-linear Markov perfect equilibria.

KEYWORDS Differential games; Product differentiation; Bertrand competition; Spillovers

JEL C73, D43, L13

F2C – Energy · Friday 5 September, 11:00–11:20, Cocktail Room

Analysis on Energy Import Strategies in Turkey: Game Theoretical Approach

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ABSTRACT

After 1990s energy demand have been increasing day by day especially in developing countries, those countries have been trying to catch up other developed countries growth and development trend, however, for Turkey this is crucial issue because of sufficient Domestic energy sources. Within game theoretical approach, it will be analysed upon exporter countries and Turkey which is importer in this study. Splitting pie game will be used in this study to examined last decade's energy import. Turkey's energy demand pie is about 33,599 million dollar each year and big part of pie has been getting from Middle Eastern countries and Arabic countries. Middle Eastern and Arabic countries has been facing political crisis in last decade so it might create either beneficial or loosen position for Turkey. It is clear that Turkey is one of the important countries in Eurasian countries with its geo-politic position, increasing population of youth and also developing industry, depending on this Turkey needs to consider every possible way to enforce energy policies. In this study, with changing exporters the game will re-apply for Turkey and comparison analysis it might be recommendation for policy makers to draw new energy policy in Turkey next decades.

KEYWORDS political economy; energy policy; game theory

JEL C70, Q41, F68

F2C – Energy · Friday 5 September, 11:20–11:40, Cocktail Room

Would Turkish Industry be Better off With A Different Energy Policy?

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A B S T R A C T

Gas as one of the main -and rapidly growing- energy sources in Turkey, have made critical change in cost structures for both firms and individuals. Gas based energy production in Turkey has tripled since 1995 while other energy sources usage have barely increased by 10%. Due to high dependency of consumer durables production and SME level investment to energy costs, long-run energy policies and reliable energy sources are of high importance for economic policy. This paper analyzes whether the energy cost structure and related energy production capacity resembles a breakpoint in Turkish economy and if it does, tests optimistic and pessimistic projections at what level Turkish GDP would be without the break.

KEYWORDS Energy; Investment; GDP; Breakpoint

JEL E20, O40, N74

F2C – Energy · Friday 5 September, 11:40–12:00, Cocktail Room

A Real Options Valuation Analysis for Enhanced Oil Recovery

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ABSTRACT

Using Real Options models are of great value for the economic viability analysis of projects. The valuation captures the flexibility of a decision - maker to possible changes in fundamental variables involving a project. Enhanced oil recovery projects have several types of uncertainties. In this paper the objective is to apply a model for the study of effects on the evaluation of economic uncertainties, impacting on revenues and costs of a project using natural gas injection to boost the production. We apply a traditional Real Option Model to a simulation of an oil production project. The model's main idea is the definitions of a trigger investment decision point which the potential returns have optimal value. The fact in Real Options is the existence of stochastic(s) variable(s). This project considers two uncertainties: oil prices and operational costs. Uncertainties are represented by one stochastic variable, a benefit - cost ratio, where historical oil and natural gas prices data are used to construct a historical series for this indicator. The variable's oscillation is simulated by a stochastic process. Comparing model's results, with traditional NPV Method, we observe different investment decision rules. Oil prices levels where traditional NPV economic analysis, have a "no investing" decision, Real Options rules defines a "waiting" decision. Applying Real Options Models in enhanced oil recovery projects is important, since the main variables defining a project's economic viability are constantly under intense market variability, resulting in impact on the moment for investing.

KEYWORDS Investment Decision; Real Options; Uncertainty; Oil Industry

JEL G11, D81

F2C – Energy · Friday 5 September, 12:00–12:20, Cocktail Room

Supporting Renewable Energy: Incentive Mechanisms

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ABSTRACT

Filiz Köroğlu Aydın¹, Elif Akbostancı², Gül İpek Tunç³ This thesis is based on panel data analyses by using one way fixed effects method in order to examine the factors that are effective on the development of renewable energy through putting a special emphasis on the role of incentive mechanisms. Two main groups of countries are employed throughout the empirical work one of which includes OECD countries and the other focuses on 40 countries and five different models are formed underneath these groups that have the natural logarithm of renewable energy share in the total primary energy supply of a country as dependent variable. The results indicate that gross domestic product per capita and market deployment policies affect the development of renewable energy positively while CO₂ emissions, energy import dependency, total natural resources rents, and share of fossil and nuclear sources in electricity production have significant and negative effects on it. Our findings support that the market deployment policies are more effective in the European Union which emphasize the importance of creating political continuity and stability for renewable energy development. The results also reveal that having a large geographical area makes the implementation of renewable energy technologies and policies harder throughout the country. This study adds to the existing literature not only by widening the scope of inspected countries but also by introducing three new explanatory variables with significant results.

KEYWORDS Renewable Energy; Market Deployment Policies; Market Based Energy Policies; Research and Innovation Policies; Panel Data Analysis

JEL Q48, Q42

F2D – Financial Markets and Crisis · Friday 5 September, 11:00–11:20, Dvorak Room

New Approach Policies For Exiting From Crisis; Mer-Keynesism

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ABSTRACT

The world economy is still trying to overcome one of the most important crisis in history, that of the beginning of the 21st century. The period starting with the collapse of Mortgage practices and continuing with the fading of important American and English financial institutions, is not permitting the world economy to recover. Experiences of previous crisis has lead to the creation of various schools of economic thought. Although, the before mentioned schools of economic thought have not brought a solution to this complex world-wide economic crisis. In the previous four decades economists has shown an unsuccessful effort to apply to their own countries or to international financial institutions other countries' schools of economic thought, which in other words means that the world economic crisis will not just be exited by applying previous directives of schools of economic thought. Recently, the United States and European Union countries have risen the level of crisis competition. While the american government is busy trying to circulate the national currency Dollar, by increasing its value, European Union countries are busy trying to maintain the credibility of their common currency, Euro. Other developed and developing countries are returned to Keynesian policies in order to overcome the crisis. In a time where world gold prices are facing an upward trend the United States show an interest into applying a system similar to Bretton Woods in order to protect the value of its national currency. On the other hand, countries like China and India which invest in gold, consider precious metals as source of wealth and are directed towards them, as the school of Mercantilism did in the past. This study will discuss the ways countries want to exit the 21st century's crisis that thoroughly affected the world economy by giving importance to a new approach on school of economic thought and whether this new approach on school of economic thought of mixing the Mercantilist and Keynesian policies will be successful.

JEL

P51

F2D – Financial Markets and Crisis · Friday 5 September, 11:20–11:40, Dvorak Room

Innovation and Economic Crisis: A Theoretical Analysis of Marx's Falling Rate of Profit

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ABSTRACT

The concept of “innovation” brings technical progress which provides and sustains economic growth to mind. Even it takes an extensive part in literature in this way it doesn't mean sustainable growth for some thinkers. One of these thinkers is Karl Marx. Marx, claims that, the interruptions of commodity circuit and problem of creating surplus value will be overcome by technical progress, so it will decrease profit. Innovation is a way of overcoming the crisis as it is a reason of crisis. In this article we will analyze concepts of crisis and innovation and then talk over Marx's opinions on crisis and innovation to clarify them for further researches.

KEYWORDS Innovation; crisis; Marx; profit

F2D – Financial Markets and Crisis · Friday 5 September, 11:40–12:00, Dvorak Room

Optimization of Indemnity And Basis Risk Bounds In Index-Based Insurance Under Drought Risk

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²Atılım University, Turkey

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A B S T R A C T

After the recent drastic changes in the world's climate conditions, the weather based risk management methods became into prominence for many countries. Especially, as a result of climate change, the frequency and severity of extreme weather events has been increased. It brings about an increasing need for the more powerful early warning systems and ex-post risk transfer mechanisms. Index-based insurance is thought to be efficient alternative risk management against the impacts of natural hazards for the drought. The most feasible policy is the one that directly based on the positive relation between any suitable index measure and the yield loss. At this step, the insurer must be aware of the basis risk phenomena coming from the mismatch between the real and the expected loss of the policyholder. For this reason, the modelling part of this type of insurance is the primary step to manage the loss resulted in any dry season. We propose alternative models to describe the wheat yield loss for the selected farms in Turkey using MCMC method. Based on these models, actuarial valuation is made for each plantation area. Nonlinear optimization is considered for the basis risk estimation of index-based insurance contracts.

JEL

C1, C6, G22, Q5

F2D – Financial Markets and Crisis · Friday 5 September, 12:00–12:20, Dvorak Room

Does Financial Development In Stock Markets and Banks Reduce Inequality and Poverty? Evidence From Emerging Countries

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A B S T R A C T

An extensive literature has shown that financial development boosts the subsequent economic growth. However economists have long debated whether financial development contributes to less poverty and inequality. By employing principal component analysis to construct index measures for stock market development and banking development, the paper specifically investigates the impact of stock market/bank development on income inequality/poverty based on a panel data set comprised of emerging G-20 countries. The paper starts with a discussion of the finance-growth-inequality nexus. Next, we refine the relationship between financial development and inequality/poverty from the perspective of emerging countries. Mixed explanatory empirical findings suggest that financial development may not necessarily helps the poor in emerging economies. This initial result implies important policy implications.

KEYWORDS Stock markets; Banks; Income inequality; Poverty reduction; Economic growth

JEL O11, O16, G00

The Effects of Ownership Structure on Financial Performance of Firms: Evidence from Turkey

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ABSTRACT

The effect of ownership structure on a firm's performance is an important issue in the literature of finance theory. This study seeks to examine the effect of ownership structure on financial firm performance in Turkey, using Generalized Method of Moments (GMM) technique. According to the results obtained from the study, in the context of different models, ownership structure variables have an effect on the financial performance of companies that are expressed. In general, while foreign ownership and managerial ownership variables have an effect on financial performance, free float rate is not determined to have a statistically significant effect on financial performance. On the other hand, ownership concentration has a statistically significant positive relationship with performance at ROA model, while at TOBQ model it is not statistically significant.

KEYWORDS Ownership Structure; Company Performance; Panel Data Regressions

JEL G32, C23, L25

Para Arzının Post Keynesyen Yorumu: Gelişmiş Ülkeler Örneği/ Post Keynesian Endogeneity of Money Supply: Evidence of Development Countries

Filiz Erataş¹, Serkan Çınar¹, Hayriye Başçı Nur¹

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A B S T R A C T

Post Keynesian economics is actually macroeconomics in a world of uncertainty and endogenous money. Post Keynesians posit that money supply in a market oriented production economy is endogenously determined (rather than exogenous as claimed by Monetarists). The purpose of this study is to estimate money supply equation and to determine endogeneity of money supply for the scope of developed countries which is defined as G7. In this context, using annual data an empirical model has been generated by panel data analysis for the period 1980-2014. Firstly, dependence between cross-sectional units were examined by the CADF test. After the existence of the cointegration relationship between the series proved by using the Westurlund cointegration test panel ARDL was applied. According to the empirical results, for developed countries has found that money supply is endogenous as proposed by Post Keynesian theorists.

KEYWORDS Post Keynesians; Money Supply; Endogeneity; Panel Data Analysis

JEL C23, E12, E51

F2E – Politik İktisat / Political Economics · Friday 5 September, 11:20–11:40, Embassy Room

Global Politik Ekonomi Bağlamında Güç İlişkileri ve Stratejiler / Power Relations And Strategies In the Context of Global Political Economy

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A B S T R A C T

Global political economy is the realistic and wholistic concept for understanding and analyzing today's world order. The global system can affect every decision-making player worldwide, and there are political and cultural relations along with economic relation in the global process. As regards, the concept of political economy is more important than the concept of economics in the global context. The competitive logic of the global system involves power relations and strategic competition. This logic can be observed between socioeconomic classes in terms of production relations, and can be treated in terms of consumption relations in today's social structure. On the other hand, we can talk about the power relations between global firms and local firms. And international division of labor generates another power relation in terms of global political economy, although the concept of national economy weakens in the global system. In this framework, we aim to define the aspects of power relations and strategic competition in the context of global political economy. In this respect, we will assess the meaning of global political economy, in the first part. And then we will evaluate the dimensions of economic and political power relations with regard to global division of labor. Finally, we will analyze the global power relations empirically in the financial dimension.

KEYWORDS Global political economy; Global power relations; Global strategies

JEL F01, F02, P16

Türkiye’de Konut Sorunu ve TOKİ/ Housing Problem In Turkey and TOKİ (Housing Development Administration of Turkey)

Makbule Şiriner Öner¹, Ayşegül Kanbak¹, Nihal Şirin Pınarcıoğlu¹

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A B S T R A C T

Shelter is a social problem as most basic needs. However it has been more arguing nowadays as it is a economics, finance and politics problems. Housing problem that pretended not to see for many years in Turkey, is taken into consideration especially from the 2000’s. In this study we look for the impact of TOKİ (Housing Development Administration of Turkey) on economic, finance and social. Dimensions of the effects is tried to analyse by data. Therefore, in the study we look for approach of the dealing with housing problem and development of TOKİ in Turkey. After that, we evaluate the effect of TOKİ on housing problem and construction sector from the point of financial markets impacts on finance and economy. Finally, as a social scientist we are drawing the attention on the problem of creation by demoting the housing problem to the just an economic value.

KEYWORDS TOKİ; Housing; Shelter; Construction Sector

JEL O18, R21, R31

F2E – Politik İktisat / Political Economics · Friday 5 September, 12:00–12:20, Embassy Room

Sermaye Birikim Süreci Çerçevesinde 1. ve 2. Türkiye İktisat Kongreleri/ 1. and 2. Turkey Economy Congress within The Framework of The Process of Capital Accumulation

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ABSTRACT

This study shows that the 1st and the 2nd Turkish Economy Congresses are the milestones of capitalist development in Turkish Economy history. The State's effort to create Muslim-Turkish bourgeoisie in the final period of Ottoman Empire is maintained by newlyestablished Turkish Republic. Moreover, bureaucracy class requested bourgeois class to demand in the 1st Turkish Economy Congress, and made a set of decisions to empower the bourgeois class. In the 2nd Turkish Economy Congress, the bourgeois class, assuming they buildup enough after World War 2, claimed that the State incumber themselves hereinafter. The reason for such claim is that the bourgeois class can not compete with State's being the production unit in the market since early 1930s.

JEL

N14, N34

Türkiye’de Mali Sürdürülebilirlik Analizi: 1975-2012 / An Analysis of Fiscal Sustainability in Turkey: 1975-2012

Seyhan Taş¹, M. Akif Kara¹, Sena Türkmen¹, Gizem İğde¹

¹Kahramanmaraş Sütçü İmam University, Turkey

A B S T R A C T

Sustainability of macroeconomic balances is became more important subject than providing balances for national economies. Sustainability of fiscal policies is a subject that frequently came to order. Fiscal policy aims economic stability, economic growth and equity in distribution of income to make with tax, expenditure and borrowing (indebtment). Taxes are mostly used to finance of government expenditure. In case tax revenues can’t meet to government expenditure, it is financed by borrowing. It’s clean that the increase of public domestic debt stock can not be met by tax revenues in Turkey. According to the budget constraint theory; fiscal policies are sustainable if the rise of public domestic debt stock could be answered by public sector primary surplus at the budget. The aim of this study is to make an analysis of fiscal sustainability in Turkey during 1975-2012. At this study, fiscal policies implemented in Turkey are evaluated in terms of public domestic debt stock and public sector primary surplus and the relationship between them is tested by unit root and cointegration tests which are used in the application part of the study performed for fiscal sustainability in Turkey. As a result, it can be said that fiscal policies are sustainable in our country with respect to the period and data selected.

KEYWORDS Fiscal Sustainability; Fiscal Policy; Fiscal Sustainability in Turkey; Budget Constraint

JEL E62, H61, H62, H63

F2H – Kamu Ekonomisi / Public Finance · Friday 5 September, 11:20–11:40, Halali Room

Türkiye’de Devlet İç Borçlarının Yönetimi: 2000 Öncesi ve Sonrasının Karşılaştırılması / Management of Domestic Debts In Turkey: A Comparison Between Pre and Post 2000

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A B S T R A C T

Debt management is known as the changes formed in the magnitude and structure of debts to establish an economic policy, and is used as a means for making economic and financial policies in today’s economies. The magnitude and structure of debts gain importance in establishing economic policies. The magnitude of the debt refers to its amount, and the structure of the debt refers to its characteristics such as the duration from the beginning of the borrowing and discharging, that is due date, interest rate, privileges it owns, and guarantee commitments. In this study, the period before 2000 in which Turkish economy was in a vicious circle, and the period after 2000 in which debt management is said to be relatively better were tried to be compared. While comparing the two periods, the ratios showing the rates of domestic debts compared to GDP, public revenues, tax revenues and their share in public expenditures were used. Besides, payment of interest for domestic debts was compared with GDP, tax revenues, public revenues and public expenditures in order to get sound comparison results. However, even though there is a partial improvement in the domestic debt management after 2000, it was concluded from the findings obtained that domestic debt management continues to be an important problem from the point of Turkish economy.

KEYWORDS Budget Deficit; Public Debts; Public Domestic Debts; Debt Management

JEL H62, H63, H68

Avrupa Birliği Çevre Ülkeleri Özelinde Kemer Sıkma Politikalarına Eleştirel Bir Bakış / A Critical Review Of Austerity Policies In The Peripheral European Countries

Nermin Bilek¹, Rıfat Burşuk¹

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ABSTRACT

The austerity policies have been started to implement from 2010 instead of expansionary fiscal policies which were used after 2008 global crisis. Austerity policies have created an illusion as the public sector is responsible for economic crisis. However, the reason of economic crisis was financial sector; it was the crisis itself which was deteriorated public balances. Austerity policies which were applied for preventing public debt to become unsustainable are based on “expansionary fiscal contraction” hypothesis. According to the hypothesis, contractionary fiscal policies increase private consumption and investment expenditure through a trust effect by falling interest rates and it also creates competitive advantage for suppliers by decreasing labour costs. Thus decreasing aggregate demand due to cuts in public sector demand is expected compensate with increase in private spending and export. However, interest rates are already very low nowadays. Therefore, interest rate is a useless channel for stimulating domestic aggregate demand. Growth and employment increase can only be achieved by net export. The effort of the countries to increase their income and employment with competitive policies at foreign trade is called “neo mercantilism”. This effort to increase their competitiveness by reducing unit labour cost with flexible labour markets creates negative externality for neighbours imposing same implementations. These implementations reveal results that have impoverished employees in local as well as other countries. Consequently, economic crisis gets deep under these conditions. On this regards the study aims to explain deepening crisis in the context of fiscal trap by evaluating the austerity measure which have applied in peripheral European countries.

KEYWORDS Austerity policies; fiscal trap; neo mercantilism; crisis; peripheral European countries

JEL E62, E63, H12

F2H – Kamu Ekonomisi / Public Finance · Friday 5 September, 12:00–12:20, Halali Room

Ortak Malı Olarak Su /Water as Commons

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A B S T R A C T

Water is the basis of culture and the foundation of life. Only %2,5 of water that exists on Earth is drinkable fresh water. The majority of the amount is frozen in the glaciers and a part is underground. The rest of the fresh water that is accessible to people is surface water, subsurface water and atmospheric water. Water is a scarce source but it can meet all the needs of living creatures. The Water problem was described by İlhan: “The pressure on water resource due to the changes of human activities such as the globalization of the competitive market economies, acceleration of agricultural industrial and service activities, increasing of the World population, increasing proportion of the urban population, increasingly expansion of water and energy consuming way of living.” To whom does water belong? Is it a private good or common good? Historically, private ownership of water has been banned. Water and natural sources had been public goods in the ancient texts such as Roman Law. Garrett Hardin’s article “Tragedy of the commons”, first published in 1968 was based on privatization of water. He asserted that common goods cannot be governed by the society due to open access systems without ownership. It may be debated whether water as a private or public good, partakes of a universal dimension, beyond even nation, but in ecological terms it has its own cyclical movement. Water and earth resources have to be used in the most rational way both to protect the ecological balance and to provide sustainable improvement of human society. Water is a renewable source. However to continue the “renewable” feature after industrial and urban use it has to be treated. If the waste water cannot be treated, the renewable feature of water becomes rather a public danger that may poison nature not only within one region but globally.

F3B – Asset Prices and Stock Markets · Friday 5 September, 14:00–14:20, Bridge Room

“What Determines Post-Ipo Market Performance: Evidence from Turkish Ipos”

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A B S T R A C T

In this paper we investigate the determinants of the post-IPO (Initial Public Offering) market performance of IPO stocks for Turkish markets at different time horizons. We looked at various firm specific accounting and IPO related variables namely the ratio of operating profit to total sales, the ratio of total debt to total assets, IPO size, public float, the ratio of shares that are purchased by foreign investors, and the market value to book value ratio. We also take into account the effect of overall market return on the performance of IPO stocks. We find that IPO size appears to be the most important variable in determining the post-IPO market performance of IPO stocks. Large IPO's tend to have a better post-IPO market performance. It is seen that market return does not affect the return of IPO shares.

KEYWORDS Turkey; investigation; Initial Public Offering; market; performance

JEL G11, G15

F3B – Asset Prices and Stock Markets · Friday 5 September, 14:20–14:40, Bridge Room

Stock Markets, Banks, and Economic Growth: Does The Relationship Differ Across Income Levels?

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A B S T R A C T

Economists have long debated the relationship between financial sector development and economic growth. This paper contributes to the literature by investigating whether the relationship between stock markets, banks and economic growth differs across income levels by using a comprehensive dataset and modern econometric techniques. This paper uses the dynamic panel data methods with a wide and updated range of data from 1989 to 2011 for 120 countries. We divide our sample into three different income groups; a high income, upper-middle income, and low income group countries in order to see what happens to the size of banks and equity markets relative to the size of the overall economy as countries develop economically. More specifically, we examine whether measures of stock market and bank development each have a positive relationship with economic growth across different income levels over the last two decades. Moreover, different from what is done in the literature on the finance-growth nexus, we construct an index measure of both stock market development and bank development instead of using single variables which are widely used in the literature and highly correlated. We employ principal component analysis to construct the index measure.

KEYWORDS Economic growth; Stock markets; Banks

JEL O16, O40, E44

F3B – Asset Prices and Stock Markets · Friday 5 September, 14:40–15:00, Bridge Room

Financial Stability and Macroprudential Policy: Analysis of CBRT's Macroprudential Approaches (2007-2013)

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A B S T R A C T

Financial crisis in 2007/2008 (Global Financial Crisis - GFC) gave “crash lesson” to many academics and policymakers in all over the world. GFC was not the only one or/and the last crisis of capitalism in last three decades, but it has done more than ever to change all our knowledge and understanding about financial crises and financial instability. It changed the dilemma that crises with significant and macroeconomic costs could not occur in advanced and developed financial systems. Consequently the main centres of capitalism were bound to prompt a most important reconsideration of systematic outlines and macro policies. GFC has revealed the necessity for essential modification of current financial system and policies. The fundamental structure of the global financial (monetary) system is started to be re-examined. Macroprudential policy was an absent part of the current global policy framework. According to Saporta (2009), in the last three decades, if macroprudential policy had filled the great gap between macroeconomic policy and the financial regulations of individual financial institutions, it had been able to increase the resilience of the financial system and to adequate abundance in the supply of credit to the economy, and especially to the financial system, the GFC most probably would have been less costly. Research and work on macroprudential policy and related issues developed rapidly in last decade mainly after 2009. Before only partial studies and tools existed to advice conclusions on a macroprudential policy outline. In the very new started literature, macroprudential policy discussion concentrates distinctively on employment, utilization and efficiency of macroprudential policy and instruments, besides their effects on macro economy, economic policies and its consequences. As a consequences of GFC, macroprudential policy and tools has fascinated academics, researchers, and policy makers. The GFC has highlighted important shortcomings of the literature on monetary policy, and in particular, huge cavities in the forming of interconnection among the macro economy, the financial system and macroeconomic policies. Above all, new studies on monetary policy experiments to close this disparity. Aim of the paper is delivering an overview of the political economy of macroprudential policy and tools in the context of providing financial stability. We will try to supply general description of macroprudential policy, and then to clarify it in the terms of central banks and GFC. As a last we will explain macroprudential policy approach in monetary policy of Central Bank of Republic of Turkey (CBRT) due to establish financial stability between 2007 and 2013. This paper is structured as follows. The first section overviews development of macroprudential policies and tools. The second section aims to discuss macroprudential policy in the context of macroeconomic policy, while explaining relation between financial stability and macroprudential policy tools. The third section covers criticism of macroprudential policy in the neoliberal framework. The fourth section focuses on central bank's macroprudential policy approach before and after GFC. And the last section includes analysis of macroprudential policy approach of CBRT

F3B – Asset Prices and Stock Markets · Friday 5 September, 15:00–15:20, Bridge Room

House Price Volatility Trends in Turkey

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A B S T R A C T

Macroeconomic importance of real estate and hence housing markets has dramatically increased in last decade. During this period, Turkish housing market has experienced several positive/negative shocks, effective on market conditions (i.e. global financial crisis, policy changes/political turbulences etc). To investigate inter-relationships between positive/negative shocks and their impacts on house prices for 2007-2014 periods, this paper empirically analyses volatility patterns of house prices in Turkey and Istanbul/Ankara/Izmir by employing the mostly used conditional variance models in the literature, including ARCH, GARCH, EGARCH and TGARCH models. By doing so, we could compare volatility patterns of Turkey and 3 biggest provinces and observe how these shocks effect Turkey and its 3 biggest provinces separately. Initial results suggest that except negative impacts of global financial crisis, house prices do not show substantial volatilities.

KEYWORDS Volatility; House price; mortgage; Turkey; global crisis

JEL R31, F62

F3C – İstihdam / Employment · Friday 5 September, 14:00–14:20, Cocktail Room

Doğrudan Yabancı Yatırımlar ve İşsizlik Arası İlişkiye OECD Ülkeleri Çerçevesinde Bir Bakış: Panel Veri Analizi/ An Overview to the Relationship Between Foreign Direct Investment and Unemployment Under OECD Countries: Panel Data Analysis

Sevgi Sezer¹

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A B S T R A C T

In this study; OECD member countries' foreign direct investment during the period of 1970-2013 was studied for its effects on unemployment. In the analysis primarily, the existence of cross-sectional dependence will be investigated between the countries forming the panel with Pesaran (2004) CDLM tests. Stationarity of the series; developed by Pesaran (2006), taking into account cross-sectional dependence CADF (Cross-Sectionally Augmented Dickey-Fuller) new-generation panel unit root and developed by Basher and West-erlund (2009) the panel cointegration with structural breaks multiple methods will be studied. At the end of analysis, it will be found whether foreign direct investment has an impact on the unemployment rate and then policy recommendations will be made in the direction of this effect.

KEYWORDS Foreign Direct Investment; Unemployment Rate; Crossectional Dependency; Structural Break Panel Data Analysis; OECD

JEL C33, E21, E51, H81, O52

F3C – İstihdam / Employment · Friday 5 September, 14:20–14:40, Cocktail Room

Kadın İşgücü Açısından Türkiye'nin AB Üyesi Ülkelerle Karşılaştırılması/ The Comparison of Woman Labor Force Indicators Between Turkey and European Union Member Countries

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A B S T R A C T

In today's world, due to the social, cultural and economic changes, women support countries' economy with their status in the working life. In this research, it is aimed to compare the status of Turkey in means of woman labor force indicators according to EU countries, and to reveal the similarities and differences. The variables indicating women labor force of the 28 EU countries and Turkey gathered from Eurostat database, and analyzed by using Multidimensional Scaling Analysis (MSA) and Clustering Analysis (CA). According to the MSA, countries formed three different groups in two dimension space. In means of woman labor force, although Turkey and Luxembourg showed different trends, Turkey is implanted in the group including Greece, Portugal, Malta, Spain and Italy, whereas Luxembourg is placed in the group including Germany, Austria and Belgium. Czech Republic took place in the same group with Slovenia, Slovakia, Estonia and Lithuania. Latvia, Slovakia, Lithuania. Luxemburg and Czech Republic are the least similar countries to Turkey while, Malta, Italy, Cyprus and Greece are the most similar ones. According to woman labor force indicators, most similar countries to Czech Republic are Latvia, Hungary and Poland, whereas Turkey and Luxembourg are the least similar ones. The clusters formed by CA are congruent to the groups formed according to the MSA. According to the results of CA, the countries are gathered in the same cluster except Turkey and Luxembourg. When compared to other EU members, Turkey has quite low values, especially in means of the ratio of working women between the ages of 20 and 64, the ratio of jobless female having primary or secondary school graduates, and the ratio of women having senior high school graduate.

KEYWORDS Education Indicators; Woman Labor Statistics; Multidimensional Scaling Analysis; Clustering Analysis; Turkey; EU Countries

JEL C02, C38, J80, N30, O57, E24

F3C – İstihdam / Employment · Friday 5 September, 14:40–15:00, Cocktail Room

Yaşam Boyu Öğrenmenin Sürdürülebilir Kalkınmadaki Rolü/ The Role of Lifelong Learning Over Sustainable Development

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ABSTRACT

F3C – İstihdam / Employment · Friday 5 September, 15:00–15:20, Cocktail Room

İşsizlik Sorununa Karşı Post Keynesyen Öneri: Nihai İşveren Olarak Devlet/ A Post Keynesian Proposal Against The Unemployment Problem: Government As Employer of Last Resort

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A B S T R A C T

Unemployment is one of most basic economic problems. As a solution to this problem some Post Keynesian economists suggested government as employer of last resort (ELR) policy. Government as employer of last resort policy which is based on the works of H. Minsky (1986) and L. R. Wray can be expressed as a programme that mitigate unemployment without generating an inflationary process. The employer of last resort policy is a programme which is funded by the government. Post Keynesians suggest a programme which government employs all of the jobless who are ready, willing, and able to work in a public sector project at a minimum wage, so that, the government acts as the employer of last resort. In this paper, government as employer of last resort programme is presented in conceptual and theoretical framework. After putting forward practical experiences in various countries, the success of the programme in developing countries will be discussed.

KEYWORDS Post Keynesian Economics; Government as Employer of Last Resort; Unemployment

JEL E12, E24

Identification of Congestion With DEA Approach.

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A B S T R A C T

The economic concept of “congestion” is a widely observed phenomenon either in micro or macro level of industry. The presence of congestion is an economic state where inputs are overly invested. Congestion is identified and said to be present whenever reduction in one or more inputs can be associated with increases in one or more outputs or proceeding in reverse, when increases in one or more inputs can be associated with decreases in one or more outputs without worsening any other input or output. In other words, congestion is identified with input increments that result in output decrements. The presence of congestion impacts the overall efficiency of a firm. In such a case it is inevitable not to measure the presence and the amount of congestion. There are different approaches to measure congestion from an empirical perspective. One of the approaches that deals with congestion is the one which is introduced by Cooper, W.W. & et al. in 1996. The approach uses DEA efficiency models to investigate congestion. The primary aim of the present study is to determine the amount of congestion in Turkish universities using the DEA approach.

KEYWORDS Congestion; Data Envelopment Analysis (DEA); Turkish universities

F3D – Education and Human Capital · Friday 5 September, 14:20–14:40, Dvorak Room

The Effect of Student Effort on Output and Welfare and Educational Standards

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ABSTRACT

This paper is a theoretical attempt to better understand the effect of various factors on the effort students devote to learning and, in turn, the effect of student effort on output and welfare. The factors included into the analysis are individual (ability and family income), institutional (educational standards and quality of education) and economy-wide (labor market conditions, income distribution and government policies). One basic assumption of the study is that students decide how much effort to put in acquiring educational skills according to their calculation of potential future benefits and current costs resulting from studying now. Two other important assumptions are that there are large disparities between students in terms of ability and income and that labor markets do not operate smoothly due to imperfections. These assumptions are not unrealistic for a developing country environment, of which this study is mainly concerned. Two models are developed in an attempt to find answers to the following main questions: 1. What are the results in terms of output, income distribution and welfare of a government policy focused on manipulating student effort by setting educational standards? 2. How do imperfections related to labor markets (labor surplus, asymmetric information and skills mismatch) shape student effort? 3. Is it possible to get a better understanding of some aspects of Turkey's higher education experience and to draw some policy implications by using the insights from the models?

KEYWORDS Student effort; innate ability; educational standards

JEL I28

F3D – Education and Human Capital · Friday 5 September, 14:40–15:00, Dvorak Room

Development of The Human Capital

Tamari Beridze¹

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ABSTRACT

Modern conditions of globalization of world economy, informatization of productions paid again attention of economists to internal abilities of the person – an education level, abilities to creativity, a state of health, the general culture and moral. For this reason in recent years the increasing relevance is gained by researches in the field of the human capital. In the modern world the human capital everything more becomes a source of vital force and development of any enterprise and society as a whole. Human capital, instead of the equipment and production stocks, is defining factor of increase of competitiveness of the enterprises, economic growth and efficiency of economy. World experience shows that education, science and the innovative technologies based on them always were a key to all economic progress of the enterprises, growth of their efficiency and competitiveness. Development of the human capital in many respects depends on activization of such directions of a state policy, as improvement of education systems, support of an agrarian and industrial complex, increase of the income of the population, improvement of solvent demand in the country, optimization of migration policy, improvement of social and economic infrastructure, development of social partnership and enterprise initiatives, support of development of civil society. The strategic role of the human capital causes a number of tasks of its intensive reproduction which decision in the educational sphere is considerably connected with processes of world globalization and regional integration. The type of the article: Theoretical article.

KEYWORDS human capital; productive work; quality of life

JEL F24, F62, H52

F3D – Education and Human Capital · Friday 5 September, 15:00–15:20, Dvorak Room

The Gini Index, Pietra Ratio and Mean Division Shares

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ABSTRACT

The mean division point (MDP) and Pietra ratio occur at the point of unit slope on a differentiable Lorenz curve. It involves the mean population share (MPS) and mean income share (MIS). The Gini index, Pietra ratio and MDP are correlated and show different properties about income inequality with TFP and human capital. An interesting result is that an increase of human capital may not reduce income inequality if TFP is not high enough. The aggregate effects of a change in TFP or human capital on income inequality are negative only when TFP is higher than a particular level, and the minimum TFP forms a convex function of human capital. We find that the Gini index, Pietra ratio, and MPS show an inverted U-shape curve with TFP, but not with GDP. In terms of changes in MDS with GDP, TFP, capital stock and human capital, we find that the population of the low income segments has become relatively worse off as economies have become more developed in the panel data.

KEYWORDS Gini index; Pietra Ratio; mean division point

JEL D31, E25, O15

Işgücü Verimliliği ve İstihdam: AB'ye Yeni Katılan Ülke Deneyimi / Employment and Labor Productivity: The Experiences of New EU Countries

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A B S T R A C T

This study investigates the relationship between employment and labor productivity which might lead the expected positive relationship between economic growth and employment to vanish. As for the study's practice part, the relationships between employment, labor productivity, real disposable income and labor cost of nine countries which joined European Union in 2004 were investigated using panel data analysis. In the study, the data of employment, labor productivity, real disposable income and labor cost (2000:1-2012:4 period) of Estonia, Cyprus, Latvia, Lithuania, Latvia, Hungary, Malta, Poland, Slovenia and Slovakia were used. The series were obtained by removing seasonal effects. As a result of the analysis, it is seen that the labor productivity has a negative effect on employment. This undermines the relationship between growth and employment. It is determined that the rise of labor costs has a foreseeable negative effect on employment. The situation that the increase in people's income increases the investments can be interpreted as the positive effect of real disposable income on employment.

KEYWORDS Employment; Labor Productivity; Panel Data

JEL E24, J24, C23

F3E – Verimlilik / Productivity · Friday 5 September, 14:20–14:40, Embassy Room

İmalat Sanayi Sektörlerinde Ücret Farklılığı ve Verimlilik İlişkisi/ The Relationship Between Wage Differentials and Productivity In Manufacturing Industries

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A B S T R A C T

The concept of “labor market flexibility” has been debating more intensively along with the Neo-liberal transformation around the world after the 1980s. In this research, relationship between wage differentials expected to represent it and productivity was trying to present in the manufacturing industries. With respect to that purpose, it has been handled two-digit sectors of OECD countries for the period 1990-2009. Findings, which were obtained from panel data models constituted by making use of Generalized Method of Moments (GMM), showed that increase of wage differentials creates negative impact on productivity in the most of the sectors with high-tech sectors. For low-tech industries, this relationship has been confirmed less frequently.

KEYWORDS Wage Differentials; Productivity; Panel Data Analysis; OECD Countries

JEL J24, J31

F3E – Verimlilik / Productivity · Friday 5 September, 14:40–15:00, Embassy Room

Asgari Ücret Düzeyi-İşgücü Verimliliği İlişkisi: Bazı OECD Ülkeleri Analizi/ Minimum Wage Level-Labor Productivity Relationship: Analysis Of Some OECD Countries

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A B S T R A C T

In this study, the effect of the changes in the minimum wage on the labor productivity is analyzed in the countries where the minimum wage, which is the minimal payment in exchange for the labor, is determined by the legal authorities. Australia, Belgium, Canada, Czech Republic, France, Greece, Netherlands, Spain, Japan and the United States are in the list of the High Income Countries and Turkey and Hungary are in the list of Upper and Middle-Income Countries of the World Bank, which are the subjects of the current study. By using the minimum wage and labor productivity data of the years between 1995 and 2011, the estimations are made by panel data analysis method. As a result of the analysis, it was determined that the changes in the minimum wage had statistically significant effects on the labor productivity.

KEYWORDS Minimum Wage; Labor Productivity; Panel Data

JEL J30, J24, C23

Türkiye’de Eğitim ve Toplam Faktör Verimliliği: Bir Uygulama / Education and Total Factor Productivity in Turkey: An Application

Bülent Diclehan Çadircı¹, Mevlüdiye Şimşek²

¹Erzincan University, Turkey

²Bilecik Şeyh Edebali University, Turkey

A B S T R A C T

Since the seminal work of Solow (1957), total factor productivity—defined as the efficiency with which firms turn inputs into outputs—has been considered as the major factor in generating growth. Total factor productivity emerges from a parsimonious specification of the aggregate production function. Potential determinants of total factor productivity include measures of openness, trade orientation, and human capital. Education is one of the important indicators of the human capital and human capital is often regarded as the accumulation of education. The studies have put forward that educational change influence markedly productivity and economic growth. The role of human capital in promoting total factor productivity (TFP) growth has been strongly supported by many economic theories. For example, Pasha et al., (2002) emphasized the contribution of primary and secondary education in productivity growth. Khan (2006) used expenditure on education as a proxy for human capital development to investigate its impact on TFP of the economy. Akinlo (2005) and Njikam et al., (2006) used secondary school enrolment to capture the effect of education on TFP. Similarly Nachega and Fontaine (2006) stated that a well-educated and healthy work force directly or indirectly increases TFP and thus economic growth. The purpose of this paper is to identify relationship between education and Total Factor Productivity (TFP) in Turkey. In this context The Least Square Method has made using indicators of Education and Total Factor Productivity in Turkey. The period of analysis covers in 1970-2011 years.

KEYWORDS Education; Total Factor Productivity; Least Square Method; Turkey

JEL C01, O40, O49

F4B – Makro Ekonomi / Macro Economy · Friday 5 September, 16:00–16:20, Bridge Room

İhracata Dayalı Büyüme Hipotezi: (1999-2013) Türkiye Örneği Export-Led Growth Hypothesis: (1999-2013) Turkey Case

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A B S T R A C T

Trade policies have an important role of countries growth and development process. The export-led growth hypothesis assumes a casual relationship between export and growth. In this paper the validity of export-led growth hypothesis was analysed with quarterly data for the period between 1999-2013. After implementing unit root, cointegration tests and Granger causality test which based on error correction mechanism we find an evidence to support the hypothesis that there is short-run bidirectional and long-run unidirectional causality between export and gross domestic product in Turkey.

KEYWORDS Export-led growth; Cointegration; Causality; Turkey

JEL C12, C22, F43

F4B – Makro Ekonomi / Macro Economy · Friday 5 September, 16:20–16:40, Bridge Room

Diş Borçlanmanın Etkileri Türkiye Örneği/The Effect of External Debt: Turkish Example

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A B S T R A C T

Lack of national savings has increased the dependence of foreign funds. It is expected that these funds will have real effect on the economy. The sign of the relationship between foreign debt and economic growth could be positive or negative. This study analysis the relationship between foreign debt and economic growth employing time series analysis. Reinhart and Rogoff (2010), They have analysis the relationship between growth and foreign debt for 44 emerging markets. They show that when debt/gdp ratio is about 60%, economic growth drops 2%. When this ratio exceeds this percent economic growth halves. Furthermore as debt increase, inflation increases as well. UYSAL, et al. (2009) studied foreign debt and economic growth for Turkish Economy for 19652007, using VAR technique. They show that there is a negative relationship in the short run and the long run. They argue that the foreign capital was not used in productive investment.

KEYWORDS Foreign Debt; Economic Growth; Johansen Cointegration; VEC; VAR

JEL F34, F40

Türkiye’de Yurtiçi Özel Tasarrufların Makroekonomik Belirleyicileri/ Macroeconomic Determinants of Domestic Private Savings in Turkey

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A B S T R A C T

Low levels of domestic savings rate is one of the most important obstacles to reach a high and sustainable growth rate. It is also known that economic growth is sustainable only if increases in savings are supported by efficiency gains. Turkey has achieved high growth rates with the liberalization of capital movements after 1989 but as this is achieved by using foreign savings, instead of domestic savings, she has confronted with the current account deficit problem. The use of foreign savings to finance the current account deficit lead to the appreciation of the domestic currency; make the current account deficit problem chronic by increasing the attraction of imports. This process which causes the deepening of investment savings gap, could drag the country to crises during low liquidity in the global markets if necessary measures to increase domestic savings are not taken. Therefore, as well as the measures to be taken by the public sector, determinants of the private savings must be analyzed well and necessary policies to increase the private savings should be implemented in time. For analyzing the determinants of private savings in Turkey the model by Loayza, Schmidt-Hebbel and Serven (2000) was used. The model which is used here is one of the most comprehensive studies about World saving rates. Four main variables that determine Turkey’s private savings are real interest rate, gross private disposable income, young dependency rate and macroeconomic stability which is represented by the inflation rate. Furthermore, export growth provided by the improvements in terms of trade is expected to increase income and savings with the high growth rates. The increase in women’s labor force participation rate is another factor which is expected to increase private savings.

KEYWORDS Private Savings; Current Account Deficit; Economic Growth

JEL E21, E69, F32

F4B – Makro Ekonomi / Macro Economy · Friday 5 September, 17:00–17:20, Bridge Room

Merkez Bankası Bağımsızlığı ve Enflasyon Arasındaki İlişki: Türkiye Ekonomisinin Zaman Serileriyle Analizi / The Nexus Between Central Bank Independancy And Inflation: A Time Series Analysis Of The Turkish Economy

Ahmet Beşkaya¹, Erdem Güdenoğlu¹

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A B S T R A C T

The aim of this study is to discuss and analyse the relationship between central bank independency and inflation in the case of Turkey. In order to achieve this goal, Johansen's approach to cointegration analysis is employed and the vector error correction model of the same approach is applied by using the annual data of Turkey covering the period of 1980-2012. The estimation results show that there exist a strong negative relationship between central bank independency and inflation both in short run and long run. That is, increasing level of central bank independency decreases the inflation rate in Turkey. Kewwords: Central Bank Independency, Inflation, Johansen's Cointegration Analysis

JEL

C22, E58, E31

F4C – R&D and Innovation · Friday 5 September, 16:00–16:20, Cocktail Room

Characteristics of Innovators in Presence of Measurement Errors: Evidence from Turkish Industry

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ABSTRACT

This study aims to determine the characteristics of product and process innovators under the effects of measurement errors. The analysis is based on the firm level data obtain from Turkish Statistical Institute (TURKSTAT) and covers the period from 2008 to 2010. The data is analyzed with bivariate probit models presuming high correlation between product and process innovations. The probability of product and process innovations are explored by using several measures of firm characteristics such as firm size, firm age, average wage rate, etc. In some sense, many of the characteristics cannot be exactly observed and contains some errors. In the econometric analyses, measurement error in predictors causes biases in estimated regression coefficients. The main purpose of the study is to eliminate the effects of measurement error on the parameter estimation using the regression calibration method. This method is the most commonly used technique for such models. In the study, the parameters estimated by ordinary least squares ignoring the measurement error and estimated by regression calibration with measurement error are also compared.

KEYWORDS Measurement Error Model; Regression Calibration; Innovation; Turkish Industry

JEL C01, C13, C18, C25, C51, L60, O30

F4C – R&D and Innovation · Friday 5 September, 16:20–16:40, Cocktail Room

Open Innovation Towards A Smart, Inclusive and Sustainable Growth

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ABSTRACT

KEYWORDS innovation; open innovation; R&D policy; innovation policy

F4C – R&D and Innovation · Friday 5 September, 16:40–17:00, Cocktail Room

The Relationship Between Research and Development Expenditure and Foreign Direct Investment: A Case Study of Transition Countries

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ABSTRACT

The fact of economic development and growth is one of the popular subjects in research area of applied economics. Most of countries especially developing economies need external sources in order to catch takeoff in developing process. Accordingly, foreign direct investments (FDI) are keystone of sustainable growth rates and stable macroeconomic structure, in a broad sense of developed economy. FDI has effect on economic growth of host countries positively by increasing production capacity and export level. If FDI saves research and development investments in host countries, not only it will have positive externalities on local actors but also know-how and human capital will increase. Production capacities and long term economic growth rates can be increased by building a channel from FDI to research and development (R&D). In this study, the effects of FDI on R&D of Transition Countries were examined by panel data analysis. The data for the study was obtained from World Bank annually between 1993 and 2012 was used. First and second generation unit roots tests and panel co-integration tests were also run in order to show long term relationships between FDI and R&D. Considering to discuss the empirical findings.

KEYWORDS Research and Development; Foreign Direct Investment and Panel Data Analysis

JEL O32, F21, P20

F4C – R&D and Innovation · Friday 5 September, 17:00–17:20, Cocktail Room

Corporate R&D and Productivity Relationship: Evidence from Turkish Listed Firms

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A B S T R A C T

The research and development (R&D) literature generally assumes that corporate R&D activities have a positive impact on firm productivity. However, there is an ongoing debate that the relationship between R&D and productivity growth is expected to be weaker in high-tech than in low-tech sectors due to the fact that firms in high-tech sectors might be affected by diminishing returns. Following this argument, the main objective of this study is to analyze the impact of corporate R&D activities (measured by knowledge stocks) on firm performance (measured by labor productivity). In doing so, we will try to address the following key questions: Is the impact of R&D activities on productivity equal and significant across sectors? If not, Does productivity of a high-tech firm benefit more from an increase in corporate R&D compared to a firm in a low-tech sector, or vice versa? The empirical analysis is based on firm level panel data of Borsa Istanbul listed firms from 1998 to 2012. We will specify an interdependent chain of equations, including the propensity to invest in R&D, R&D investment, and productivity. To carry out the empirical analysis of the interdependent chain of equations, a multi-step procedure is used to take care of selectivity and simultaneity biases. First, the probability of engaging in R&D investments and the R&D investment intensity equations are specified and estimated by the Heckman 2-step method. Second, the relationship between R&D investments and productivity is specified as a system of equations and estimated by an instrumental 2SLS approach and GMM method. In this step of the analysis, we control for both sources of potential biases (sample selection and simultaneity equation bias).

JEL

C33, L60, O32

F4D – Labor Markets · Friday 5 September, 16:00–16:20, Dvorak Room

Women In The Turkish Labour Unions: A Field Study With A Gender Lens

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A B S T R A C T

This study will focus on women's participation and leadership in labour unions in Turkey. Union democracy is one of the important issues of labour movement; however, little research has been done on union democracy, in particular in gender equality. While some research, especially those related to union democracy, neglected women's participation and leadership in decision-making, many others considered labour unions as "male clubs". This research aimed to find out how labour unions in Turkey were formed as "male clubs", how they kept women away from decision-making process and leaderships, and how women in unions struggle against prejudices? To answer these questions, this research will be conducted through in dept-interviews with women members of labour unions in Turkey.

KEYWORDS Union Democracy in Turkey; women participation in labour unions; gender equality in labour unions; leadership in labour unions

F4D – Labor Markets · Friday 5 September, 16:20–16:40, Dvorak Room

Labor Market Policies In Struggling Unemployment In Turkey: The Role of Government

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ABSTRACT

Through the historical process, unemployment, one of the biggest obstacle of economic growth and development, have become a structural problem for both developed and developing countries. The transformation process in economy policies and production processes have differentiated the distribution rate between labor and the capital market and unemployment have become a primary concern for labor market. In this sense, countries have developed many policies in order to decrease the unemployment; these policies mostly remain incapable of preventing the unemployment. Turkey, deeply affected by the unemployment problem, whose problems such as economic crises throughout its process, the changes of the policies due to the integration to the EU and the World have put the unemployment problem to the secondary importance and became chronic. In this context, in the study, it will be told through the paradigm shift in the frame of labor and capital distribution, Turkey's labor market, its problems, employment policies, what have been done so far and what needs to be done by government in unemployment process.

KEYWORDS Labor Market Policies; Unemployment; Employment

JEL J08, J68, J88

F4D – Labor Markets · Friday 5 September, 16:40–17:00, Dvorak Room

The Uncounted Who Wish to Work – Distinct To The Unemployed or Similar?

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ABSTRACT

In this study, we examine whether the job search criterion is appropriate for defining the unemployed in Turkey or an alternative standard such as wish to work should be used instead of the conventional criteria. For this purpose, we explore transition probabilities between different labor states particularly of those who express their will for work although they are not looking for a job. Using the four year rotational panel data from Survey of Income and Living Conditions (SILC) we test whether they form a distinct group to the officially defined unemployed or not. We re-classify the population out of labor force according to their degree of attachment to labor market as marginally attached and not attached/inactive. Evidence obtained shows that the marginally attached are a distinct group to the unemployed however we've also found that they are distinct to the not attached group as well. The latter result is stronger for women at prime age. These findings hold for one, two and three-year transitions between different labor force states over the period 2006-2009 in Turkey.

KEYWORDS Turkish Labor Market; Flow Approach to Labor Markets; Unemployment; Marginally Attached; Transition Probabilities

JEL J01, J64, J82

F4E – Sağlık / Health · Friday 5 September, 16:00–16:20, Embassy Room

Tıbbi Atık Harcamalarında Etkinliğin Veri Zarflama Analizi ile Değerlendirilmesi: Eskişehir İli Hastaneleri Uygulaması/Evaluation Of Efficiency In Medical Waste Expenses By Using Data Envelopment Analysis: The Case Of Hospitals In Eskişehir

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A B S T R A C T

F4E – Sağlık / Health · Friday 5 September, 16:20–16:40, Embassy Room

Veri Zarflama Analizi ve Gri İlişki Analizinin Birlikte Kullanımıyla Cerrahi Servislerin Etkinliklerinin Analizi/ Efficiency Analysis Surgical Services By Combined With DEA And GRA

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A B S T R A C T

The purpose of this study is to determine the efficiency of the 10 surgical services of a public hospital in Eskişehir and ranking the factor which are efficient and significant for inefficiency by Gray Relational Analysis (GRA). In this study, the efficiency levels of 10 surgical services -decision making units- in the hospital are examined through output maximization-oriented data envelopment analysis (DEA) models with 4 inputs (bed turnover, total number of physicians, number of other healthcare personnel and bed occupancy rate) and 2 outputs (number of total operations, number of discharged clinical inpatients). As a result of DEA, in surgical services, it is determined that all services except Cardiovascular and plastic surgery are efficient. As a result of GRA that aims the ranking of 8 efficient services in terms of performances, eye surgery, ear nose and throat (ENT) and pediatric surgery are sharing the first three rankings in sequence. According to results of GRA, the most important variables in performances of surgical services number of discharged clinical inpatients and number of other healthcare personnel.

KEYWORDS Efficiency; Data Envelopment Analysis; Gray Relational Analysis; Surgical

JEL C02, C67, I1, I10, I19, L3

F4E – Sağlık / Health · Friday 5 September, 16:40–17:00, Embassy Room

Türkiye’de Kamu Özel İşbirliğinin Sağlık Alanında Uygulamasının Merkezi Yönetim Bütçesi Üzerine Etkisi/ The Effects On The Central Government Budget Of The Public-Private Partnerships Projects In The Health Sector Application In Turkey

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A B S T R A C T

In recent years, implementation of the public-private partnerships model is becoming increasingly common in the supply of public goods and services. Public-private partnerships model, if applied correctly, public service quantity and quality can be increased by using private entrepreneurs in the production of public goods and services. If not to be very careful in the risk and cost sharing in the public-private partnership contract, it could lead to more expensive public’s access to public goods and service and as well as it could create excessive burden on the public budget . In this study, firstly the provision of public goods and services by used public-private partnership model are examined theoretically in the world and in Turkey, later, Turkey’s public-private partnership projects in the health sector are analyzed. In light of the finding in this study, the effects on the central government budget of the publicprivate partnerships projects in the health sector application in Turkey are analyzed.

KEYWORDS public goods and service provision; contingent liabilities; the public budget balance; public-private partnerships

JEL H11

F4E – Sağlık / Health · Friday 5 September, 17:00–17:20, Embassy Room

Türkiye’de Sağlık Reformu ve Yoksulluk/Health Reform And Poverty In Turkey

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ABSTRACT

Problem: Health expenditures have raised not also developed countries but only undeveloped countries during the last decade. After 2008, global economic fiscal crisis, there is a political change on public health spending nearly all over the world. Governments launched healthcare reform program. Turkey's is called Transformation of Healthcare Services. Its main goals are reducing out of pocket payments and developing health status of population. Using high technology on healthcare service is the main reason of high level of spending. On the other hand, this ratio is faster than national income. Because of this, health expenditures are getting financial burden on public budgets. Since, user charges are carry out not only reducing unnecessary health demand but also get additional public revenue to financing health system. As a result, out of pocket payments getting common financing tool. The study focuses on healthcare reform experiences and its relationship between poverty. Aim: We assessed the demand side cost sharing as a tool of health care reform in Turkey. We assessed the health care reform and its effects on household's welfare. By this way, we investigated out of pocket health expenditure and its financial burden on household such as poverty. Method: We used descriptive analysis on 2003-2011 TURKSAT Household Budget Survey Data. Poverty is defined as relative poverty and calculated before and after out of pocket payment. Result: The main result is household poverty ratio increased in Turkey. On the other hand, out of pocket health expenditure causes poverty among households, especially poorest. So, health reform is regressive results in Turkey.

KEYWORDS Health Reform; Household Health Expenditure; Relative Poverty

JEL I10, I11, I14

F4E – Sağlık / Health · Friday 5 September, 17:20–17:40, Embassy Room

Gümrük Birliği ve Serbest Ticaret Anlaşmalarının Türkiye İlaç Sanayi Sektörü İthalatına Etkisi/ The Effects Of Customs Union And Free Trade Agreements On Turkey’S Pharmaceutical Sector Imports

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A B S T R A C T

Turkey’s imports of pharmaceutical sector shows an increasing trend over time and the foreign trade deficit in this sector is growing continuously. When the market in this sector is analyzed in terms of the monetary value of drugs, the half of the market is consists of imported drugs. Furthermore, Turkey’s Customs Union Agreement with the EU countries and the rapidly growing number of free trade agreements in recent years ensure that imports are made without being subject to customs duties on manufacturing industry sector and accordingly pharmaceutical sector production. In this study, the effects of Customs Union Agreement and free trade agreements on Turkey’s pharmaceutical sector imports are investigated. To this end, Turkey’s pharmaceutical imports from 33 countries during the period 2003-2012 are examined using panel data analysis method. The findings indicate that Customs Union Agreement and free trade agreements have an increasing effect on Turkey’s pharmaceutical sector imports.

KEYWORDS Pharmaceutical Sector; Customs Union; Free Trade Agreement; Panel Data Analysis

JEL F14, F53, C23

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