Book of Abstracts

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25–27 January 2017

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Welcome

The 5th EconWorld conference (International Conference in Economics) was held in Rome, Italy on 25–27 January 2017 at NH Collection Roma Palazzo Cinquecento.

Programme at a glance

Thursday, 26 January 2017

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	T1TRA – Financial Markets / Finansal Piyasalar (Trastevere)
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	T2POR – Kamu Maliyesi / Public Finance (Porta Portese)
	T2TRA – Economy Theory / İktisat Teorisi (Trastevere)
14:00–15:40	T3TER – Topics in Economics (Termini)
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	T3TRA – Economy History / İktisat Tarihi (Trastevere)

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	F2TRA – Turkish Economy / Türkiye Ekonomisi (Trastevere)
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Abstracts

T1TER – Sector Studies · Thursday 26 January, 09:00–09:20, Termini

Revival of Agriculture Sector and Increasing Tenancy in India

Murali D.A.[1]

[1]University of Hyderabad, India

Abstract

Indian agriculture sector has been witnessing phases of growth acceleration and deceleration in the recent past. Two explanations are the policy intervention to initiate growth and changing terms of trade. Due to this, there could be a systematic change in the cropping pattern and tenancy market. Given this, there are two questions the paper would like to raise. One, is the deceleration/revival of agriculture sector crop-specific? Two, does this have any implications on tenancy? Post 1994-95, agriculture witnessed a phase of deceleration followed by revival from 2004-05. In the first phase, the total cropped area and area under food grains had witnessed an absolute decline that might have resulted in the decline in land demand from tenants and increase in share of agriculture labour. The revival of the agrarian sector coincides with a significant revival of the food grain economy and to a lesser extent non-food grain economy. Horticultural crops just maintain its average annual growth rate. With the revival of the food grain economy, there is an increase in the share of tenancy, especially pure tenants. Does this imply that the agrarian sector is divided into food and non-food grain economy? Is growth of the agrarian economy predominantly defined by the growth of food grain sector and the institutional arrangements within agriculture to organise production, like tenancy? There is a need to move on to the high value horticulture sector, but the 'land hunger' of agriculture labour, who access land through tenancy market, is a major constraint.

Keywords Agriculture economics; Economic reforms; Food and Non-Food crops; Tenancy

JEL Q1

T1TER – Sector Studies · Thursday 26 January, 09:20–09:40, Termini

A Nonlinear Markov Switching Approach to Characterize the Cyclical Asymmetric Dynamics of the German Manufacturing Industry

Onur Baycan[1], Gözde Yıldırım[1]

[1]Anadolu University, Turkey

Abstract

The manufacturing industry has gained significant importance in creating sustainable growth and development policies, particularly after the devastating impacts of the recent global financial crisis on real sector. Especially advanced economies aim to strengthen their economies and achieve a more stable growth in a sustainable framework by eliminating the ongoing effects of the crisis. The study examines the asymmetric cyclical dynamics of the manufacturing industry for the German economy, which is one of the leading economies in the manufacturing sector across the world. This paper documents the presence of state-dependent asymmetric behaviors and heteroskedasticity across the cyclical phases in German manufacturing industry by employing Markov regime switching models. Besides, the empirical results provide the smoothed probabilities, the transition probability estimates along with identifying the different regime classifications. Revealing these results provides a further understanding for policy makers and investors in order to design more effective policies in the decision-making process.

Keywords Markov Switching Models; Manufacturing Industry; German Economy

JEL C32, L60

T1TER – Sector Studies · Thursday 26 January, 09:40–10:00, Termini

Housing Market and Population Dynamics in Urban China—an DSGE Framework

Yi Ding[1]

[1]University of New South Wales, Australia

Abstract

Empirical evidence demonstrates that the increase in the number of migrants from rural areas to large cities has an important effect on the housing price dynamics in urban China. However, the DSGE framework related to the housing market does not consider the population setting. This research addresses this gap. I build a new dynamic stochastic general equilibrium (DSGE) model to research the influence of population on housing price dynamics, and apply this model to urban China. I incorporate the population setting into the model of Iacoviello and Neri (2010). I focus on the effect of population growth in relation to the housing price trend and the effect of population shock on housing price fluctuation. The theoretical result shows that the share of land in construction is crucial to determining the contribution of population to housing price dynamics. The data in urban China indicate that the high population growth rate contributes to approximately 1/10 of the upward trend in real housing price. Furthermore, it can be noted that population shock has a negligible effect on the cycle of the housing price. Housing technology shock and housing preference shock are responsible for most of the housing price fluctuation.

Keywords Housing; population; DSGE

JEL C32, E32, Q40

T1TER – Sector Studies · Thursday 26 January, 10:00–10:20, Termini

An Analysis of Manpower Requirements of the Manufacturing Sector in Malaysia

Noorasiah Sulaiman[1], Nur Ain Shahrier[1]

[1]University Kebangsaan Malaysia, Malaysia

Abstract

T1TER – Sector Studies · Thursday 26 January, 10:20–10:40, Termini

Analysis of Effects of Short Term Overcapacity on Airlines Competing on a Route

Şevket Alper Koç[1], Hakkı Cenk Erkin[1]

[1]Kocaeli University, Turkey

Abstract

This paper provides a simple analysis of the effects of short term overcapacity on product and price decisions of two airlines competing on a single route. Overcapacity has been a frequent problem for airlines, mostly because of airlines' eagerness to expand capacity based on optimistic traffic forecasts and, on the other hand, vulnerability of air transportation to demand shocks initiated by political or economic events. The analysis in this paper shows that there is intense pressure for price competition when airlines have less flexibility to adjust capacity downwards in the short term. Signaling or punishment tactics are of limited value in enforcing cooperation between the airlines. This leads to an inferior equilibrium for airlines where each generates less revenue. Airline costs are important only for capacity decisions over a longer horizon, but have no effect on short term competition. In this study, we show that airlines can make a limited improvement on this equilibrium by product diversification and price differentiation.

Keywords Overcapacity; product diversification; price differentiation

T1POR – Labor Market / Emek Piyasaları · Thursday 26 January, 09:00–09:20, Porta Portese

Gender-Based Discrimination in the Use of Intra Household Paid and Unpaid Labor: A Research on Married Couples with Children / Hane İçi Ücretli ve Ücretsiz Emek Kullanımında Cinsiyete Dayalı Ayrımcılık: Evli ve Çocuklu Hanelerde Bir Araştırma

Çisel Ekiz Gökmen[1]

[1]Muğla Sıtkı Koçman University, Turkey

Abstract

A strong patriarchal structure enduring in developing countries results in women's exclusion from the paid labor market activities and women spend a majority of their time engaged in with childcare and housework. Hence, this increases the risk of more women living in poverty. Apart from this, even if women participate in the labor market, both in developing and developed countries, they still spend more time for unpaid work than their partners, which is usually dictated as a result of the sexual division of labor within households (Antonopoulos ve Hirway, 2010; Goldberg, 2010; Öneş, Kızılırmak ve Memiş, 2015). This demonstrates that, if poverty taken to mean not only in terms of income but also "capability" even women with professional jobs who do not live in income poverty can experience time poverty (Şener, 2009). This study aims to investigate whether there is a gender-based discrimination in terms of distribution of paid and unpaid work within household, and questions whether the outcome has a relationship both with poverty and patriarchal structures. For this purpose, a questionnaire was conducted to 182 married couples with children that have different income levels and labor market experience, in the central district of Muğla, Turkey.

JEL I30, J22, J21

T1POR – Labor Market / Emek Piyasaları · Thursday 26 January, 09:20–09:40, Porta Portese

Priority Transformation Programs Action Plan for Improving Labor Market Effectiveness / Öncelikli Dönüşüm Programlarında İşgücü Piyasasının Etkinleştirilmesi Programı

Zeynep Erdinç[1], Mustafa Erdinç[1]

[1]Anadolu University, Turkey

Abstract

The Priority Transformation Programs which are designed to address main problem areas in both 2023 vision and in terms of achieving the Tenth Development Plan targets for the period of 2014 – 2018, and are contributing to the critical reforms which require effective inter-agency coordination usually in more than one ministerial area of responsibility. By improving the effectiveness of the labor market, the Priority Transformation Programs aim to increase skilled employment required by a competitive economy, reducing unemployment and increasing productivity. The target groups for this program are unemployed, women outside the labor market, informal workers and unregistered employers. In this paper, we will be firstly providing general information about Primary Transformation Programs. Then the labor market effectiveness program; objectives, scope, targets, performance indicators, responsible institutions, program components and coordinators.

Keywords Macroeconomic; Priority Transformation Programs; Labor Market

JEL E60, O17

T1POR – Labor Market / Emek Piyasaları · Thursday 26 January, 09:40–10:00, Porta Portese

Analysis of Gender Differences in Household Poverty in Turkey: Bayesian Probit Model / Türkiye'de Hanehalkı Yoksulluğunun Cinsiyete göre Analizi: Bayesyen Probit Modeli

Ebru Çağlayan Akay[1], Gülşah Sedeflioğlu[1]

[1]Marmara University, Turkey

Abstract

The aims of the study are to investigate the determinants of household poverty in frame of the poverty status using bayesian approach and to compare the gender differences of household poverty for the period of 2006 and 2013 in Turkey. For these aims, the data is obtained from Turkish Household Budget Survey prepared by Turkish Statistical Institute. This paper is the first study, as far as the authors know, which applies bayesian approach for dichotomous probit regression to examine the household poverty. In the study, determinants of poverty are analyzed using Bayesian probit regression. The key of the Bayesian probit regression is that estimate the posterior probability distribution matching prior probability distribution and likelihood function of the probit regression model. In this study, Gibbs sampler is used to compute the posterior distribution and estimations are made using R program and Zelig packages. Bayesian probit model is used to analyze quantitative data reflecting a choice between two alternative situations, being considered as poor or non-poor. The model measures the relation between demographic and socio-economic characteristics of household heads, (which are the explanatory variables) and their poverty status.

Keywords Poverty; Household Poverty; Bayesian Probit Regression

JEL I32, P36, C11, C25

T1TRA – Financial Markets / Finansal Piyasalar · Thursday 26 January, 09:00–09:20, Trastevere

The Effects of Monetary Policy Shocks on the Turkish Stock Prices / Para Politikası Şoklarının Türk Hisse Senetleri Piyasasına Etkisi

İlyas Şıklar[1], Ayşegül Akça[1]

[1]Anadolu University, Turkey

Abstract

In this study response of Turkish stock prices to exogenous monetary policy shocks is estimated by using vector error correction methodology (VECM). Estimations are realized for the period 2003-2015 with the quarterly frequency data. Effects of monetary policy are transmitted to stock prices via three different channels: Quantity of money (or interest rate), foreign exchange rate and inflation. Estimation results show that expansionary monetary policy creates a persistent increase in stock prices. While foreign exchange rate shocks contribute a considerable amount of variation to stock prices, the effect of GDP shocks remains limited. This result indicates us that stock prices show an endogenous response to monetary policy shocks.

Keywords Monetary Policy; Stock Prices; VECM Model

JEL E44, E52, F31

T1TRA – Financial Markets / Finansal Piyasalar · Thursday 26 January, 09:20–09:40, Trastevere

Volatility Transmission Among G-7 Stock Markets and Gold Market / Altın Borsası ile G-7 Ülke Borsaları Arasındaki Volatilite Etkileşimi

Özlem Göktaş[1]

[1]Istanbul University, Turkey

Abstract

The aim of the study is to analyze volatility spillover and transmission among the Gold Market and G-7 Stock Markets. Towards to the purpose of the study, volatility spillover among the Gold Market and G-7 Stock Markets is investigated with Dynamic Correlation Multivariate Stochastic Volatility model. Data used for analyze are daily and volatility spillover among the price indices of Canada, France, Germany, Italy, Japan, the UK and the USA and Gold price index will be estimated for dual structures.

Keywords G-7 Countries; Stochastic Volatility; Volatility Transmission

JEL C30, C58, D53

T1TRA – Financial Markets / Finansal Piyasalar · Thursday 26 January, 09:40–10:00, Trastevere

Estimation of Net Interest Margin Determinants of The Deposit Banks in Turkey Through Static and Dynamic Panel Data Modelling / Türkiye'deki Mevduat Bankaları'nın Net Faiz Marjı Belirleyicilerinin Statik ve Dinamik Panel Data Modeli ile Tahmini

Nuray İslatince[1]

[1]Anadolu University, Turkey

Abstract

The significance and efficiency of the banking sector in terms of economic developments have been discussed in many studies. Financial intermediation activities of a strong and profitable banking sector would contribute to economic development. The extent to which banks can be efficient when fulfilling their functions of intermediating the flow of funds in the financial system is related to how close the positive difference between the income they obtain from the funds they provide to the ones in need and the amount they pay for the funds they provide from the savers. Efficient working of the banks depends on their intermediation costs. Opening net interest margin may lead savers to tend for different investment alternatives rather than banks. This is an undesirable outcome which is negative for the financial system. Intermediation costs are high in developing countries such as Turkey. It shall be aimed to adopt policies that intend to decrease these costs. The basic criterion used for the efficiency or evaluation of the intermediation costs is the net interest margin. This is the only way to evaluate how the banks can be more efficient in delivering the deposits they have collected to the ones who need by means of providing loans. The banking sector can only continue its activities if it can ensure the best margin between the incomes it gains from the loans it provides and its funding costs. This also shows the profitability of the banking sector. That is; the margin between the income gained from the interest of loan and the deposit interest collected is the basic criterion for profitability. Estimation of the net interest margin determinants is crucial for the proper explanation of this relation. Within this parallel, discussion of the new methods concerning the determinants and application of different policies could reduce the financial intermediation costs of banks and could contribute to the development of a more efficient and competitive financial system. This study aims to estimate the net interest margin determinants of the Turkish banks accepting deposits, by making use of three different panel data models. Within the framework of this objective, bank-based monetary policies and macro-economic variables for the period between 2005 and 2015 were defined for 29 commercial banks and a database was established. Fixed effect and random effect static panel models and GMM (generalized moments method) were used together with the dynamic panel data model. The Turkish banking sector and net interest margin were explained in the first section and literature studies were evaluated in the second section. The data set and variables were defined in the third section. Results of the model and comments were covered in the fourth section.

Keywords NIM; Banking sector; Panel Data; Determinants

JEL D21, G15, G21

T2TER – Growth and Competition · Thursday 26 January, 11:00–11:20, Termini

Migration, Congestion and Growth

Leonid Azarnert[1]

[1]Ariel University, Israel

Abstract

This article analyzes the effect of migration from a less advanced economy to a more advanced economy on economic growth. The analysis is performed in a two-country growth model with endogenous fertility, in which congestion diseconomies are incorporated. The model shows that out-migration increases fertility and reduces human capital in the source economy. At the same time, in-migration reduces fertility and can increase or decrease the average level of human capital in the host economy. I show how migration affects the inter-temporal evolution of human capital in the world economy. I also demonstrate that a tax imposed on immigrants in the host economy can increase human capital accumulation in the receiving and sending economies and the world as a whole.

Keywords Migration; congestion diseconomies; fertility; human capital; growth; brain drain; brain dilution tax

JEL D3, F22, J1

T2TER – Growth and Competition · Thursday 26 January, 11:20–11:40, Termini

Evolving Patterns and Empirical Distribution of Normalized Revealed Comparative Advantage: A SAARC Countries Analysis

Nawaz Ahmad[1], Asima Qayum[2], Asim Iqbal[3]

[1]University of Lahore, Pakistan
[2]National College of Business Administration and Economics, Pakistan
[3]University of Central Punjab, Pakistan

Abstract

Normalized revealed comparative advantage (NRCA) index by Yu et al. (2009) has a great significance due to its dynamic characteristics of over time, cross countries and cross products comparison in international trade. It also provides comparative picture of degree of advantage and disadvantage. This is first study that aims at estimating NRCA of SAARC countries at17sectorial level products to reveal their comparative and dynamic positions in international trade. This study found that Bangladesh has advantages in two sectorial products, Bhutan in two, India in two, Maldives in three, Nepal in four, Pakistan in four and Sri Lanka has advantages in three sectorial products. In textile and clothing products, Bangladesh is in better position due to rising trend in advantage over time, Nepal's advantage has been volatile, Pakistan's advantage is falling, India has volatile in textile and in clothing it is falling. Sri Lankan's advantage in clothing is falling while Maldives and Bhutan has no advantage in textile and clothing products. Bhutan is improving in iron and steel products but in fuel and mining products its advantage is falling, Maldives with three sectorial products enjoying advantages but it is falling over time i.e. Agricultural, Food and Fuels products.

Keywords Sectorial Products; GSP Status; SAARC; Comparative positions; degree of advantage

JEL F11, F13

T2TER – Growth and Competition · Thursday 26 January, 11:40–12:00, Termini

The New Dimension of the Cooperation between CEE and China

Iwona Karkliniewska[1]

[1]Warsaw University, Poland

Abstract

The paper will study the key issue for the building the opportunities of the effective economic cooperation between the countries within the initiative 16+1. As the initiative opens the "windows of opportunity" for the Central and Eastern Europe countries to establish new framework for the different dimension for the cooperation with China. The analysis will take into the account many aspects including political, economic and geographical indicators. The study will examine the aspects of the new dimension of the institutional co-operation, which could bring significant achievements for the regional form of the cooperation as the result. The international economy and trade policy is based on the interplay between the comparative advantage of the state and the competitiveness. Competitive advantage refers to the location as well as the advantage for the economic development and the attractiveness position in the global market. The theoretical background examines the approach of theories of the comparative advantage, competitiveness and geoeconomy could be applied in the multilateral form of the cooperation scheme between states. As the conclusion, the obtained results of the research could find and proposed the best model for the established multilateral cooperation form between the CEE and China. The empirical evidence of the regional CEE economy permits to find the external and internal indicators. The results of empirical research will allow to draw conclusions and propose for the possibilities of the development of multilateral cooperation as well as challenge and threats within the framework.

Keywords Regional cooperation; competitiveness; economic development

JEL F02, F63, F68

T2TER – Growth and Competition · Thursday 26 January, 12:00–12:20, Termini

Relation Between Foreign Direct Investment, Economic Growth and Foreign Trade: Evidence From Turkey

Ramazan Sayar[1]

[1]Hacettepe University, Turkey

Abstract

This study investigates causal relationship between foreign direct investment (FDI) that developing countries prefer it to other investments, foreign trade and economic growth in Turkey. The empirical study estimates causal link between the variables that mentioned by using Vector Autoregressive Error Correction Model (VAR-ECM) and Co-integration Analysis over the period 1970-2012. As predicted, co-integration test shows that long-run relationship between economic growth, foreign trade and FDI in which there is only one co-integration vector in data. Finally, this paper finds bi-directional causality between economic growth, FDI and foreign trade. Consequently, the direction of causal relationship between them indicates like EXP–> IMP–> GDP–> FDI–> IMP at the end of the Granger causality test. The results of Econometric analysis are important for political decisions.

Keywords Foreign Direct Investment; Growth; Turkey

JEL F10, F14, O4

T2TER – Growth and Competition · Thursday 26 January, 12:20–12:40, Termini

Private Versus Public Finance: The Growing Share of Out of Pocket Payments in the Health Care Financing

Bilge Doğan[1], Ümmühan Gökovalı[1]

[1]Muğla Sıtkı Koçman University, Turkey

Abstract

In many countries excluding socialist ones, the healthcare finance systems were confronted by important changes in 1970s' economic crisis due to the unsustainable increasing trend in healthcare expenditure (WHO, 2007). The growing impact of the crisis prompted the states to produce policies for resource seeking and decrease the costs in the healthcare systems. Thus, out of pocket payment methods which depend on cost-share were added to the agenda in many countries from the mids of the 1970s (WB, 1980; 1991). In parallel with the global trend, Turkey introduced out of pocket payments based on cost-sharing (contribution margin on drugs and consultations etc.) after 1980. But this trend became widespread within the context of Health Transformation introduced in 2004. In accordance with these cost-share implications which are oriented to privatize the healthcare financing, the aim of this study is to indicate the growing share of the out of pocket payments in Turkey and in the World.

Keywords Healthcare Financing; Out of Pocket Payments; Privatization

JEL I1, I13, I18

T2POR – Kamu Maliyesi / Public Finance · Thursday 26 January, 11:00–11:20, Porta Portese

A Review of Perspectives Towards the Explanation of Relationship Between Functional Income Distribution and Economic Growth / Fonksiyonel Gelir Dağılımı ile Büyüme Arasındaki İlişkiyi Açıklamaya Yönelik Yaklaşımlara Bir Bakış

Eren Yıldırım[1], Meneviş Uzbay Pirili[2]

[1]Hitit University, Turkey
[2]Ege University, Turkey

Abstract

This paper aims to examine the relationship between functional income distribution and economic growth through theoretical. Recently, there is a subject that wages have decreased crucially against capital relatively in world economy. After the 1974 Oil Crisis and supply shock around the world, has decreased profitability by increasing input prices. Profitability decreasing increase the attempts to reduction the firms's labour costs. Therefore, it is thought that the bargaining power of labour cost has been decreased in production by legistlative regulations. It is seen that share of wages in GDP has been gradually decreasing last 30 years. In addition to this rate of economic growth has slowed down and has showed the unstability cycle. Besides, it is seen that share of wages in GDP was relatively high during the golden age between 1945-70. Nevertheless, while the share of wages has been decreasing last 30 years, it is been argued that economic growth rates has decelerated and showed tendency which is unstable. As a consequence of these developments in the second half of the twentieth century, a discussion has arisen about whether there is a relation between functional income distribution and economic growth.

JEL E12, E25, O40

T2POR – Kamu Maliyesi / Public Finance · Thursday 26 January, 11:20–11:40, Porta Portese

Independent Audit and Turkish Tax Law / Türk Vergi Kanunları Açısından Bağımsız Denetim

Canatay Hacıköylü[1]

[1]Anadolu University, Turkey

Abstract

Independent audit of financial statements and other financial information are carried out to form an opinion to users about conformity with the criteria that defined in the framework of Turkey's audit standards. The Turkish Commercial Code No. 6102 No. 660 Public Oversight, Accounting and Auditing Standards Board of the Organization and Duties Decree Law and other secondary legislation are main legislations in Turkey. Articles 397 - 406. Law No. 6102 of the Turkish Commercial Code is related Independent audits. The Council of Ministers is authorized for determine the companies will be subject to independent audit by the Turkish Commercial Code. The Council of Ministers also determines the company will be subject to independent audit each year. Independent audit in the Turkish Commercial Code involve financial tables prepared according to Turkey Accounting Standards (TAS) and Turkey Financial Reporting Standards (IFRS) but don't involve financial tables prepared according to the tax laws especially Law No. 213 of the Tax Procedure Law. Therefore, the companies that kept require books by the tax laws and governing the financial reports does not have to make independent audit. So it is not a crime according to the Turkish Commercial Code and the relevant decision of Council of Ministers. This study will define independent audit concept and process according to the Turkish Commercial Code and analyze differences for independent audit concept between the provisions of the Tax Procedure Law and the Turkish Commercial Code. The study will also make suggestions for the harmonization of the regulations in both laws.

Keywords Independent Audit; Tax Law; the Turkish Commercial Code

JEL K34, M40

T2POR – Kamu Maliyesi / Public Finance · Thursday 26 January, 11:40–12:00, Porta Portese

Views on Healthcare Services that Require the Payment of a Contribution / Katılım Payı Uygulamasını Gerektiren Sağlık Hizmetleri Üzerine Düşünceler

Abdurrahman İlhan Oral[1]

[1]Anadolu University, Turkey

Abstract

Payment of a contribution in return for the healthcare services provided to universal health insurance holders and their dependants is a practice which a long history in the Turkish social security system. Contribution fee is the amount payable by the universal health insurance holder or his/her dependants in order to benefit from certain healthcare services. Aimed at reducing excessive demand for healthcare services and unnecessary use of medications, this practice was re-arranged by the Social Insurance and Universal Health Insurance Law, Nr. 5510, enacted in 2006. Contributions were only sought for medications for outpatient treatment and prostheses/ortheses prior to the Law Nr. 5510, but after the introduction of the Law Nr. 5510, contributions are now required for physician and dentist examinations except examinations by the family physician, and for assisted reproductive methods (in-vitro fertilization). This arrangement brought together a public discussion that universal health insurance holders and their dependants would now have to make payments in more points than they had to do in the past, in other words, they would have to pay more out of their pockets, and the matter remained on the agenda for quite a long time. This study will address the purpose of contributions payable by the universal health insurance holders and their dependants, the types of contributions, the benefits of the contribution as well as problems that are likely to occur.

Keywords Social security; Contribution; Health insurance

JEL I13, I31, H55

T2TRA – Economy Theory / İktisat Teorisi · Thursday 26 January, 11:00–11:20, Trastevere

Effectiveness of Anticipated and Unanticipated Economic Policies / Beklenen ve Beklenmeyen İktisat Politikalarinin Etkinliği

İlyas Şıklar[1], Hasan İslatince[1]

[1]Anadolu University, Turkey

Abstract

The aim of this study is to test whether this hypothesis which is obtained through the analyses, conducted on the basis of rational expectations approach, and named as policy ineffectiveness in short is valid for developing countries. As Khan (1987) stated, it is a necessitation to test the rational expectations hypothesis in the context of developing countries. Tests on the rational expectations model in the context of developing countries are limited to certain Latin American countries such as Argentine, Brazil and Chili. On the other hand, the studies on this subject are in the form of cross-sectional data analyses rather than being specifically on one country (Khan – Knight, 1982). Turkey is an exemplary country that could be studied in this context. The first part of our study is for introducing what the policy ineffectiveness hypothesis is. To this end, first the distinction between anticipated and unanticipated policy is clarified through presenting the Lucas critique. In order to achieve this, the part in question avoids complex econometric notations as much as possible and simplifies the subject through the usage of graphical demonstrations where possible. The second part basically includes a specification for the rational expectations hypothesis that is to be developed considering the structural characteristics of a developing country. Following the specification, the model analyzed and the subject is discussed within the frame of theoretical grounds. In the third part, called the Estimation Results, econometric problems experienced during the estimation phase and estimation methods are presented and then the results obtained are considered from various aspects. Finally in the conclusion part, the conclusions arrived at based on the previous parts are summarized and some policy suggestions are made for decision makers.

JEL E51, E52, E58, E63

T2TRA – Economy Theory / İktisat Teorisi · Thursday 26 January, 11:20–11:40, Trastevere

An Overview of Informal Employment in Turkey / Türkiye'de Kayıt Dışı İstihdama Genel Bakış

Zeynep Erdinç[1]

[1]Anadolu University, Turkey

Abstract

Informal employment is a reflection of the informal economy in a country and is one of the main economic problem for both developed and developing nations.In the 1980s Turkey began to draw attention to informal employment, a multidimensional phenomenon which should concern all sectors of society due to its causes and effects. The causes and effects of informal employment in different countries vary, as a result, each nation employs their own methods to define, measure and combat informal employment, similarly to informal economies. Although in short-term positive results were observed with Informal employment, in the long-term economic, financial and social stability are adversely affected.Additionally, the current measures taken in Turkey to combat informal employment have been analysed, and further solutions have been recommended.

Keywords Macroeconomy; Informal Economy; Labor Market

JEL E60, E26, J40

T2TRA – Economy Theory / İktisat Teorisi · Thursday 26 January, 11:40–12:00, Trastevere

What is New in the Macroeconomic Policies for Development / Kalkınma için Makroekonomik Politikalardaki Yenilikler

Çiğdem Boz[1], İsmail Şiriner[1]

[1]Batman University, Turkey

Abstract

Macroeconomic policy choices and priorities affect economic development and development performance. The predominant perception with respect to the better coping macroeconomic policies for development has transformed considerably throughout the years. After 1980s, macroeconomic stability became most dominant policy bias for economic policy decision makers and in the scholars' research agenda in all over the world. As proved by many researches macroeconomic stability could engage with a low level of inflation and it generates wellatmosphere for especially foreign investors that have enough self-esteem to invest in that economy. Because of high inflation can cause the depreciation in the currency of the country and break down the foreign investors' confidence to invest. On the other hand, there can be mainly three types of macroeconomic policy for development which is the key instruments for policymakers can outline the conduct and growth model in the country. Government and central bank can use open market tools to make money more expensive or less expensive for promoting the economic activity by influencing money and credit volume, promoting saving and price of the commodities through the monetary policy channels. Also choose of exchange rate policy can influence the export and import price of goods and services to encourage economic activities. In addition to these, governments can raise the level of market intervention by changing the tax level and spending volume of the public expenditure to promote economy for production and deliver crucial public goods and services to the people. Shortly, macroeconomic policy package and priority of policy tools can impact the well-being of whole population and development level of the economy. After 1990s effects of neoliberal wave in the new phase of globalisation, macroeconomic policies priority converted to promote to not development but economic growth and put in to the precedence macroeconomic stability into the agenda of the policy makers as an obsessive target. The effect of variations of macroeconomic policies can be helpful for some part and destructive for some other part of the population. The level of impact of the changes can be relatively different for some rather than other part even in for different lengths of time. This paper is a the first of the long term research for creating better macroeconomic policies for economic development in Turkey. In this part we are trying to figure out what is changed and what is new in macroeconomic policies for economic development after 1990s.

Keywords Macroeconomic Policy; Development; Financing Development

JEL E60, O11

T2TRA – Economy Theory / İktisat Teorisi · Thursday 26 January, 12:00–12:20, Trastevere

Relationship Between Co2 Emissions and Fossil Fuel Usage in Energy Production in Turkey: A Scenario Analysis / Türkiye'de Enerji Üretiminde Fosil Yakıt Kullanımı ve Co2 Emisyonu İlişkisi: Bir Senaryo Analizi

Hakan Çetintaş[1], Murat Bicil[2], Kumru Türköz[2]

[1]Kyrgyztan-Turkey Manas University, Kyrgyzstan
[2]Balıkesir University, Turkey

Abstract

The use of fossil fuels in electricity generations is a major factor that increases CO2 emissions. In this paper, annual data between 1986-2013 used to predict CO2 emissions. Predictions based on alternative generation scenarios with different fuel combinations and the long run relation between fossil fuels and CO2 emissions. Electricity generation is predicted by using BoxJenkins methodology to accounting emission changes in Turkey. Then generation predictions used to account CO2 emissions with different fuel combination scenarios. Accordingly, how the CO2 emissions changes under alternative scenarios that the continuation of the current situation in electricity generation and the use of natural gas and renewable resources as an alternative to coal has been evaluated depending on generation forecast.

Keywords User Characteristics; Technology Acceptance Model; FATIH Project; Smart Board; Bartin High School

JEL A22, I28, O33

T3TER – Topics in Economics · Thursday 26 January, 14:00–14:20, Termini

Impact of Affirmative Action in Higher Education for the Other Backward Classes in India

Gitanjali Sen[1]

[1]Shiv Nadar University, India

Abstract

This paper measures the impact of quota-based affirmative action in higher education (HE) in India for Other Backward Classes (OBC), implemented from 2008. Since the immediate impact would be felt by OBCs who were eligible to go to college at the time of the implementation, we compare the differences in participation in HE by the younger (18-23 years) and the older (24-29 years) age groups within eligible OBCs, with similar differences in the general caste population. The same double difference is also compared across states with different histories of affirmative action to ascertain if there are regional variations in the impact of the policy, with the expectation that the impact would be higher in regions with no history of affirmative action. Our results from the Difference in Difference (DD) estimates based on National Sample Survey data for 2011-12 do not show a positive impact of the policy on the participation of OBCs. In fact, the impact seems to be negative in all regions, though statistically insignificant, except the East which lacks the long history of affirmative action. A comparison of the East without a long history of affirmative action with the South having a long history of such policy, using triple difference method, produces positive treatment effects, but the estimate loses statistical significance once we control for observable covariates. Our results suggest that the generalized nation-wide policy of this kind may not be relevant for issues which are more regional in nature. (JEL Codes: H75, I23, I24, I25, I28, J15, O15).

Keywords Higher education; affirmative action; caste; reservations; India

T3TER – Topics in Economics · Thursday 26 January, 14:20–14:40, Termini

Legal Protection of Confidential Know-How as a Tool for Improving Innovativeness of Enterprises

Roman Bieda[1]

[1]Polish Academy of Sciences, Poland

Abstract

Confidential know-how, including confidential technological, marketing, and commercial information, constitutes a significant intangible asset of a business in the contemporary economy. Legal protection of know-how is one of crucial factors that facilitate the development of innovativeness and the economy based on knowledge. Legal protection of know-how ensures return of research and development investments, which, in turn, is conducive to economic growth. In consideration of the need for Europe-wide uniform protection of know-how, the European legislator adopted Directive (EU) 2016/943 of the European Parliament and of the Council of 8 June 2016 on the protection of undisclosed know-how and business information (trade secrets) against their unlawful acquisition, use and disclosure. This article is a critical analysis of the principles of confidential know-how that result from the Directive and the principles of know-how protection in the Polish legal system.

KEYWORDS Know-how; innovation; intellectual property law

JEL K29, O31, O34

T3TER – Topics in Economics · Thursday 26 January, 14:40–15:00, Termini

Job Stress and Depression Under the Effects of Role Conflict and Role Ambiguity

Mustafa Fedai Çavuş[1], Ayşe Gökçen Kapusuz[2]

[1]Osmaniye Korkut Ata University, Turkey
[2]Adıyaman University, Turkey

Abstract

In today's ever changing and increasingly globalized World, people confront stress and right after depression based on different threats and events. Roles are turned into behaviors when they are down but roles are not behaviors similar to the tasks. Roles are generally expressed the expectations. Everything that perceived as a threat/danger by individual is defined as a stressor and either physical or psychological reactions against stressors are defined as an employee or individual stress. Task behaviors of employees are described as an interaction between individual and his/her functional environment while the role behaviors are described as another output of an interaction between individual and again his/her social environment. People try to prevent themselves from stress, depression, and their negative effects by personal characteristics and their social roles. Role conflict and role ambiguity are two factors that cause to the stress and depression in both personal and work life. In this study, the relationship between all these mentioned variables will be examined and the effects of role conflict and role ambiguity upon the stress and depression will be analyzed based on the survey data. On the other hand, effects of other three dimensions upon the personal depression will also be analyzed.

Keywords Stress; Depression; Role Conflict and Ambiguity

JEL M10, M12, M19

T3TER – Topics in Economics · Thursday 26 January, 15:00–15:20, Termini

Forecasting Air Pollution Rates in Industrial Centers Using a Trigonometric Regression Approach: A Case Study for Kocaeli-Turkey

Yılmaz Akdi[1], Faruk Çelikkanat[1], Aliye Atay Kayış[2]

[1]Ankara University, Turkey
[2]Süleyman Demirel University, Turkey

Abstract

Around the world air pollution is a leading social worry since several decades and although serious precautions taking into account it is still being considered as a hazardous problem in many industrial zones. Many reasons of air pollution are human-induced causes and therefore this can be prevented or at least reduced by some measures. Therefore, forecasting of air pollution is an important issue for officials taking precautions as soon as possible. This paper proposes a trigonometric $Y_t=\mu+A\cos(w_k t)+B\sin(w_k t)+e_(t)$ time series model approach as an alternative to the traditional models for analyzing air pollution rates. As a main air pollution measurement index, monthly average amounts of Particulate Matter ,PM_10 is used. Kocaeli is the most important industrial city of Turkey with the 13% share of Turkish manufacturing industry. Hence, data were obtained monthly from the air monitoring stations in the city of Kocaeli between the period of 2005 and 2013. The stationarity of time series data was checked by the HEGY and the periodogram based unit root tests. We predicted the PM_10 values by using this trigonometric regression approach and found a good fit of the data. The future values of PM_10 were also forecasted by the estimated model to grip authorities' attention to air pollution in Koceli.

Keywords Air Pollution; PM10; seasonality; stationarity; periodogram; forecasting

JEL C22, C50, Q53

T3TER – Topics in Economics · Thursday 26 January, 15:20–15:40, Termini

Time Series Prediction Based on Grey System Theory: A Demonstration of GM (1,1)

Feyyaz Cengiz Dikmen[1]

[1]Kocaeli University, Turkey

Abstract

As it is known extrapolating past behavior of data for the prediction of future is the main goal of time series analysis which a sequential set of data points, measured typically over successive times. Analyzing time series is a dynamic research field and thus has attracted attentions of researchers. Moreover, the importance of time series forecasting in numerous practical fields such as business, economics, finance, science and engineering is indispensable. As a result, various important time series forecasting models have been evolved such as Autoregressive Integrated Moving Average (ARIMA), Autoregressive (AR), Autoregressive (AR), Autoregressive Moving Average (ARMA), Box and Jenkins in literature. In this study a recent approach Grey prediction model GM (1, 1) is tried to be demonstrated which can be adapted to times series analysis in the case of limited data conditions. GM (1, 1) is the part of grey system theory developed by Deng in 1980s and which has been applied to predict stock prices, energy consumption, economic growth, electricity demand etc.

Keywords GM (1; 1); Prediction; Time series

JEL C6, C53, C32

T3POR – Education and Regional Development / Eğitim ve Bölgesel Kalkınma · Thursday 26 January, 14:00–14:20, Porta Portese

Changing Impact of Human Capital on Socio-Economic Development: Inferences from a Spatial Econometric Regression for Provinces in Turkey / Beşeri Sermayenin Sosyo-Ekonomik Gelişmişlik ÜzerindekiDeğişen Etkisi: Türkiye İlleriyle Bir Mekansal Ekonometrik Analiz ve Sonuçları

Hüsnü Can Dural[1], Selim Çağatay[1]

[1]Akdeniz University, Turkey

Abstract

Regional differences in terms of socio-economic indicators and development level is quite remarkable in Turkey and recent development plan in Turkey prioritize this problem to narrow the gap by focusing on region-based policies. The main objective of this study is to identify the spatial characteristics of regions -such as geographical closeness to various focus localizationand to analyze their impact on regional differences. To carry out the analyses, geographically weighted regression is employed which covers the province based data in period from 2003 to 2011. The dependent variable is a composite index that measures socio-economic development. The explanatory variables are selected from various social and economic indicators which are not used in the construction of the composite index and which are aimed to show regional economic and social dynamics. Explanatory variables are chosen to proxy the regional variation in terms of physical capital, natural capital, technology and particularly human capital. We aim to find whether various factors' impact on regional socio-economic development varies by region and whether geographic distance to some focus localization affect the outcome. In this way we aim to suggest more to the point and geographically located policy advices to policy makers. Preliminary findings suggest that there are statistically significant region-based variations especially in terms of the effects of human capital factors on socio-economic development level. Particularly the educational attainment and labor qualification are noteworthy.

JEL R12, O15, C21

T3POR – Education and Regional Development / Eğitim ve Bölgesel Kalkınma · Thursday 26 January, 14:20–14:40, Porta Portese

An Investigation of Financial Unethical Decision Behaviours: In Terms of Fraud Triangle and Values / Finansal Nitelikli Etik Olmayan Karar Davranışlarının Hile Üçgeni ve Değerler Açısından İncelenmesi

Meryem Aybas[1], Cebrail Meydan[1]

[1]Kafkas University, Turkey

Abstract

Ethical issues have received increasing attention in the business and financial community in recent years. Many researchers have highlighted the financial fraud but few have addressed the relationship between ethical values, fraud triangle and ethical decision making. Ethical decision is not easy to make depending on the situation and perceptual differences in how individuals experience and understand situations can explain many ethical disagreements. Accordingly, the purpose of this study to investigate the perceptions of university students with respect to ethical issues in their financial decision making behaviors. Our study built on paper and pencil questionnaire applied to 400 senior and freshmen Kafkas University students from business, education and literature departments in Kars, Turkey. Our research aims to investigate the relations between ethical values, financial fraud triangle and ethical decision making and to extend our knowledge of the financial fraud triangle by identifying it as a mechanism used to avoid or reduce the negative affect that accompanies performing an unethical behavior. In addition, how demographic factors such as gender, department, class, work experience do affect these relationships will be investigated. We also suggest avenues for future research into the relations between ethical vaulues, financial fraud and, organizational decision making within organizations.

Keywords Ethical decision making; Fraud Triange; Values; Business Ethics

JEL K22, M14, M42

T3POR – Education and Regional Development / Eğitim ve Bölgesel Kalkınma · Thursday 26 January, 14:40–15:00, Porta Portese

The User Characteristics Effects to Smart Board Usage on Technology Acceptance Model Variables: The Sample of Bartın High School Teachers / Kullanıcı Özelliklerinin Teknoloji Kabul Modeli Değişkenleri Üzerinden Akıllı Tahta Kullanımına Etkisi: Bartın Lisesi Öğretmenleri Örneği

Yaşar Akça[1], Gökhan Özer[2], Ayşe Derya Işık[1], Ercan Çelik[3]

[1]Bartın University, Turkey
[2]Gebze Teknik University, Turkey
[3]Bartın High School, Turkey

Abstract

A new technology's acceptance also gets shaped acording to users' features, expectations and perceptions. Technology Acceptance Model that developed by Davis (1989), defends that there are perceived usefulness and perceived ease of use variables to determinators of a new technology's usage by user. These perceptions predicts the user's behaviour and explains it. The smart board that has common usage in modern classrooms, provides effectiveness at education and learning activities. Teachers who uses smart boards can present more efectively. This situation rises the teacher's productivity and student's learning success and improvement the class's education quality. Existence of the smart board in the classroom motivates all byself. Thanks to this technological device, it is easy to access internet based study materials. This study's purpose is testing the user features explanation power effects to usage of smart board, which is a new edcuation tool, based on TAM variables. For performing of the research, surveys have actualised with 24 teachers those they teaches at Bartin High School with smart boards. Survey datas have been interpreted based on correlation, factor and regression analyses in WarpPLS 5.0. Results have been concluded from analyse strongly supports research model.

Keywords User Characteristics; Technology Acceptance Model; FATIH Project; Smart Board; Bartin High School

JEL A22, I28, O33

T3TRA – Economy History / İktisat Tarihi · Thursday 26 January, 14:00–14:20, Trastevere

1930 Industrial Congress as an Economic Institutionalization Example during Early Republic Era / Erken Cumhuriyet Döneminde Ekonomik Bir Kurumsallaşma Örneği olarak 1930 Sanayi Kongresi

Mehtap Özdeğer[1], Ayşe Feyze Şahinkuşu[2]

[1]İstanbul University, Turkey
[2]Bozok University, Turkey

Abstract

Industrial Congress organized in Ankara on 22 April 1930 was held for determining the problems of the industrial sector and rebuilding/advancing the sector and it pretty much succeeded. Organizer of the congress was National Economic Savings Union and topics planned to be discussed were raw material problem, capital and credit problems, taxes, Industry Encouragement Law and its implications, standards, rationalization and problems of Chambers of Commerce and Industry. Delegates from all sectors came together with lawmakers and presented their sectoral reports. All successful and unsuccessful branches of industry were determined and 80 people including delegates gave their opinions and present reports on categories regarding canned food, mill and bread making, biscuits, chocolate and sugar, cosmetics, spirit and wine, vinegar, chemistry and olive oil, cotton textile goods, silk textile goods, knitting work, carpet, stone, cement and ceramic, coal and mineral mining, metal producing and machine, lumber furniture and forest, leather shoe industries and public commission. Some reports were accepted during the congress and the congress itself effected the industrialization movement of that period. In this paper, we will try to determine the laws that had legal obligations introduced in the five-year period afterwards the congress.

Keywords 1930 Industrial Congress; Institutionalization; Industrial History

JEL N44, N64, N65

T3TRA – Economy History / İktisat Tarihi · Thursday 26 January, 14:20–14:40, Trastevere

Analyzing the Economic Relations Between USA and PRC: George W. Bush Period / George W. Bush Döneminde ABD ve ÇHC Arasındaki Ekonomik İlişkilerin Analizi

Fulya Köksoy[1]

[1]Batman University, Turkey

Abstract

This study approaches the relations between the United States of America (USA) and the People's Republic of China (PRC), which are vital for world politics, on the axis of both states' global and regional objectives and it examines the economic dimension of the relations in George W. Bush era. On the grounds that the USA and PRC relations had progressed in this period, providing a more concrete understanding of modern-day USA-PRC economic relations is the decisive aim of this study. During the period of George W. Bush, economic recession continued in the United States and at that point American economy was encountered with a period that needs to be revived. On the other hand, in the PRC, there was an economic profile that enhanced on the axis of reform and outward opening policy. In addition to the emanation of the new economic profile, the emergence of the growing PRC in the framework of proactive policies exhibited outside of Asia-Pacific geography has developed the competitive nature of bilateral relations. However the cooperation, which is constructed in the basis of significant partner roles of USA-PRC in economic relations terms, constitutes another dimension of relations. In this context, within the frame of the impact analysis of both economic policies pursued by the USA to maintain its global leadership and the rising economic profile of the PRC, which is done in order to comprehend the direction of the influences (negative and/or positive) on the relations between USA and PRC, it is seen that economic relation between the two states progressed both at the level of competition and cooperation in the George W. Bush period.

Keywords USA; PRC; George W. Bush period; Economic Relations; Strategic CompetitionCooperation

JEL F5, F42

T3TRA – Economy History / İktisat Tarihi · Thursday 26 January, 14:40–15:00, Trastevere

Economic Crisis as a Political Transformator in the Context of Economic and Political Integrity: The Case of the Relations Between Devaluations and Political Change in Turkey / İktisat-Siyaset Bütünlüğü Bağlamında Bir Siyasal Dönüştürücü Olarak Ekonomik Kriz: Türkiye'de Devalüasyonlar ve Siyasal Değişme İlişkisi Örneği

Ahmet Vedat Koçal[1]

[1]University of Dicle, Turkey

Abstract

The main reason of economic crisis is the break of the capitalist system on the money-capital, which forms the basic dynamics of productive capital in the process of capital cycle, forming the basis of the functioning itself. In Marx's words, "something that looks like a crisis in the money market is, in fact, an expression of abnormal conditions in the production and reproduction process itself". In this respect, it is known that there is a direct relationship and interaction between the crisis of the functioning of political and economic systems in the countries where the state has the function of producing and of the distribution of revenue and where the individuals are, for that reason, not autonomous from the state. In the systems in which the State is decisive and has significant influence on the economic resources, investors and consumers carry out their economic activities in accordance with the rules provided by the political system. In this regard, the state provides assurance in order to promote individual economic activity despite the fact that the problems constitute an impediment and prevent them. In this context, while political stability produces the effect of encouraging as a reassuring factor for investors, the frequentative changes in the political system, determining the extent of economic life, reverse this effect and result in doubts and hesitations for investors. This, in return, becomes a factor determining the political preferences of capital owners and the forces of production, which subsequently functions as a means to set the agenda of the political system. The politicization of the contradiction between the ruling and ruled classes causes the transformation of economic crises to political crises since economic factors condition political areas due to the nature of their relations. The economic crises in Turkey also affect the political system in terms of the consent and legitimacy of the governed people and, therefore, become one of the factors determining the timing of the exchange periods constituting the political history of Turkey. The main factor determining the relationship between economic crises and political change in Turkey has been the continuity of the accumulation type and the structure and relations of the classes. In this sense, the economic crises constitute the continuity of the sub-structure of the right-wing authoritarian governments and militarist dictatorship regimes in order to ensure the continuity of the capital accumulation model by the state. Focusing on the connection between the chronology of devaluations and the evolution of the political system, this study will basically discuss the impacts of the economic crises on

the political system of Turkey during the historical period starting from the 1875 moratorium to the 2008 and 2015 economic crises.

KEYWORDS Economic Crisis; Political Change; Turkey

JEL A14, G01, H12

T3TRA – Economy History / İktisat Tarihi · Thursday 26 January, 15:00–15:20, Trastevere

The Heritage from Keynes to his Grandchildren: Optimism / Keynes'den Torunlarına Miras: İyimserlik

Çiğdem Boz[1], İsmail Şiriner[1]

[1]Batman University, Turkey

Abstract

Subsequent to global financial crisis, it has been witnessed the revival of curiosity on Keynes. This curiosity is not only limited to his General Theory, but also Keynes's critics of capitalism and modern society and future predictions have been points at issue. Particularly, his "Economic Possibilities of Our Grandchildren" which had been written in 1931 during the Great Depression is a great work because it emphasizes the accumulation of capital and technological innovations and makes predictions about future as well. Keynes, on the one hand, draws an optimist picture about the personal income and working hours for the next century, on the other hand, suggests some interesting thoughts on "good society". While criticizing the modern society which is shaped by the motives of earning and consuming more, he deals with a basic philosophical issue such as "meaning of the life" in the light of his own moral philosophical view. As the grandchildren of Keynes, we really wish his predictions were justified. But in the current world order, neither the economic problem is solved nor we reach to an atmosphere of peace. In this paper, we aim to question the optimism of Keynes and discuss the possibilities of our grandchildren.

Keywords Keynes; good society; capitalism

JEL B10, E12, P10

F1TER – Financial Sector · Friday 27 January, 09:00–09:20, Termini

Asymmetric Stochastic Volatility in Nordic Stock Markets

Aycan Hepsağ[1]

[1]Istanbul University, Turkey

Abstract

The goal of this paper is to investigate the asymmetric impact of innovations on volatility and the relationship between the stock return and volatility dynamics in the case of Nordic stock markets using the framework of asymmetric stochastic volatility models. The empirical findings provide strong evidence of asymmetry, significant and high volatility persistence in the stock markets of the Nordic region. The most interesting and different results obtained from the present paper are that there are both of a low variability of volatility and a high volatility persistence in the stock markets of Denmark, Finland, Norway and Sweden. Additionally, the stock markets of the Denmark, Finland, Norway and Sweden, which have leverage effect, have lower variability of volatility and in these markets the future volatility is relatively certain.

Keywords Asymmetric Stochastic Volatility; MCMC; Nordic Stock Markets

JEL C11, G10

F1TER – Financial Sector · Friday 27 January, 09:20–09:40, Termini

Monetary Policy Instruments in China — A Comparison Between the Money Supply and the Interest Rate

Yi Ding[1]

[1]University of New South Wales, Australia

Abstract

Unlike the policy makers in advanced economies, who use the interest rate as the primary to conduct monetary policy, the People's Bank of China (PBoC) has used both the interest rate and the money supply as monetary policy instruments during recent decades. In this paper, I seek to identify interest rate and money supply rules for China and evaluate the efficiency of these two monetary policy rules using a dynamic stochastic general equilibrium (DSGE) model. The DSGE framework in this paper is the same as that of Iacoviello (2005). The empirical results show that the interest rate rule responds more aggressively to inflation than to output and the money supply rule responds more aggressively to output than to inflation. Results from the DSGE model indicate the interest rate rule results in a smaller welfare loss in response to a technology shock and an inflation shock, relative to the money supply rule. On the other hand, the money supply rule results in a smaller welfare loss when there are spillovers from the housing market to the consumption market. In sum, whether the PBoC should choose an interest rate or a money supply rule depends on the source of the shocks.

Keywords Money Supply; Interest Rate; DSGE

JEL C32, E32, Q40

F1TER – Financial Sector · Friday 27 January, 09:40–10:00, Termini

Efficiency Measurement of the Turkish Leading Banks by Using Data Envelopment Analysis

Deniz Giz[1], Suat Karagöz[1]

[1]University of Istanbul, Turkey

Abstract

Data Envelopment Analysis is a method based on linear programming and used to evaluate the relative effectiveness of decision making units which are responsible for setting the inputs or outputs by using similar outputsi. In this paper, the relative efficiency of Turkish Banks measured according to five main indicators in 2013, 2014 years. Ten leading banks which ranked at top ten largest banks according to asset size, used in this study. Efficiency concept divided into two groups; Organisational Efficiency and Pricing Efficiency defined by input and output variables. To solve the models DEA SolverTM software was used.

Keywords Data Envelopment Analysis; Efficiency; Performance; Financial Sector

F1TER – Financial Sector · Friday 27 January, 10:00–10:20, Termini

Theoretical Framework for Intangible Investment in case of Limited Resources: The Case of Innovation

Jovan Trajkovski[1]

[1]University of Ljubljana, Slovenia

Abstract

Innovation increases value added and promotes development. But innovation intensity in firms is related to resource constraints, most important being financial and human resource constraints. The problem is especially fierce in laggard firms, either in developed or developing countries. The paper proposes a theoretical framework for investment into intangible capital in the case of limited resources for the case of innovative activity. By relying on the fragmented literature on innovation under resource constraints, the model proposes a theoretical framework, which answers 3 key questions: (1) Which innovation types are more relevant, (2) what process they should embrace (where should they start from), and, (3) which resources do they need and why at which stage of the innovation process. By developing a 3x3 matrix linking resource intensity and value added of different innovation types and an extended discussion of constraint, the proposed model shows that the following answers questions 1-3: (1) organizational, marketing and process innovation are more important initially under resource constraints than product, (2) organizational innovation represent a starting point, and (3) initially knowledge and managerial aptitude towards innovation represent an important resource. The paper makes several contributions to the literature, but primarily it proposes a model of innovation under resource constraint. Also, it poses a challenge to future research as a theoretical foundation that should be challenged, theoretically and empirically.

Keywords Intangible capital; innovation; developing countries

JEL O31, O32, O33

F1TER – Financial Sector · Friday 27 January, 10:20–10:40, Termini

The Importance of Estimation Method Choice for the Analysis of the Determinants of Capital Structure - An Example of Poland

Natalia Szomko[1]

[1]Warsaw School of Economics, Poland

Abstract

The results of the analysis of capital structure determinants are affected by three main aspects of the study. Firstly, the researcher has to select the set of determinants taken into account. Secondly, the influence of these determinants may vary depending on their operationalization. Thirdly, the estimated parameters of the regression model and the significance of selected determinants may differ between the estimation methods. Taking into consideration the characteristics of capital structure data, i.e. the persistence of debt ratios, the endogeneity of independent variables and two-dimensional residuals, the determinants of debt ratios should be analyzed with dynamic panel data models, using generalized method of moments estimators. . For the companies listed on Warsaw Stock Exchange, it is shown that both parameter and their standard errors estimates vary significantly when the model is estimated with ordinary least squares, fixed effects or generalized method of moments. The results imply that lagged debt ratio and size have positive impact on debt ratio, while profitability, business risk and industry median debt ratio have negative impact on debt ratio for companies listed on Warsaw Stock Exchange.

KEYWORDS Capital structure; debt ratio; generalized method of moments

JEL J3, J32

F1POR – Economic Growth and Trade / Ekonomik Büyüme ve Dış Ticaret · Friday 27 January, 09:00–09:20, Porta Portese

Economic Growth and Terror: An Empirical Analysis / Ekonomik Büyüme ve Terör: Ampirik Bir Analiz

Emin Ahmet Kaplan[1], Melike Rana Dayıoğlu[1]

[1]Gazi University, Turkey

Abstract

The phenomenon of terrorism, has acquired a global character especially after 11 September 2001 attacks, and has become a more significant threat to the world recently with spreading in many parts of the world. Terror in Turkey, as a problem which our country has been facing for many years, has both direct damages and also spread over long-term indirect losses. These indirect losses have a great importance because of its heavy costs imposed on economies when its social and political losses are added. The damages of terror to the economies arises by affecting economic growth through many elements such as consumption, investment, foreign direct investment, public expenditure and budget, trade, tourism, financial markets, agriculture and animal husbandry. In the study, after searching the effects of terror to economic growth by these elements and the damages of terror; the effects on the economies of OECD countries were tried to be measured through the changes in economic growth. In this regard, the changes in economic growth were tried to be explained by the variables such as basic macroeconomic variables, internal conflict and external conflict indication of terror and violence and also institutional variables such as corruption, religious tensions and ethnic tensions. In the analysis, dynamic panel data were applied for 29 OECD countries for the period of 1984-2015 and a result of the analysis, it was found that terrorism and violence, corruption and religious and ethnic tensions had a negative impact on the economic growth.

Keywords Economic growth; terror; institutional factors

JEL E02, O43, C33

F1POR – Economic Growth and Trade / Ekonomik Büyüme ve Dış Ticaret · Friday 27 January, 09:20–09:40, Porta Portese

Relationship between Education Spending and Economic Growth under Structural Breaks: Turkey Application / Yapısal Kırılma Altında Eğitim Harcamaları ile İktisadi Büyüme İlişkisi: Türkiye Uygulaması

Dilek Tok[1]

[1]Sakarya University, Turkey

Abstract

Today, education is the essential component of economic development. Education, unlike other factors of production, has increasing returns to scale. This aspect in Turkey, relationship between education expenditure and economic growth for 1998Q1-2016Q2 period, with EngleGranger cointegration test were analyzed. According to the findings, the relationship between education expenditure and economic growth in Turkey in the period of analysis concluded that there is cointegration. İn this sense, in order to overcome the problem of development in Turkey, it is necessary to invest in education.

KEYWORDS Cointegration test; Education; Development

JEL I2, O1, C2

F1POR – Economic Growth and Trade / Ekonomik Büyüme ve Dış Ticaret · Friday 27 January, 09:40–10:00, Porta Portese

Substitute and Complementary Relationship between Foreign Direct Investment and Exports: Evidence from a Developing Country / Doğrudan Yabancı Sermaye Yatırımları ile İhracat Arasındaki İkame ve Tamamlayıcılık İlişkisi :Gelişmekte Olan Ülke Örneği

Huriye Alkın[1], Ramazan Kaplan[1], Kemal Türkcan[1]

[1]Akdeniz University, Turkey

Abstract

Foreign direct invesment (FDI) has become an increasingly important part of global integration. Flows of FDI have been increasing faster than trade flows. Multinational firms have an important role in world trade but the relationship betweeen production abroad and trade for multinational firms couldn't be determined. In the trade literature, horizontal and vertical FDI approach is using for investigating relationship between FDI and export. Horizontal FDI approach consists of the production of the same goods or services in different countries in multiple plants. According to the horizontal FDI studies by Markusen (1984) and Brainard (1997), FDI will substitute for trade when countries are similar in technologies and factor endowments. Vertical FDI approach follows a path of production fragmentation (outsourcing) by stages. Fragmentation can be defined as division of production process into different locations across different countries. Helpman (1984) ve Helpman and Krugman (1985), based on theoretical models related to vertical FDI, state complementary relationship between FDI and trade. This study aims to analyze whether there is a substitution or complementary relationship between FDI and export in the Turkish economy with more than 200 trade partners. In this study, panel data analysis is carried out using product-level trade data over the period from 1995 to 2014.

JEL F14, F15, F23

F1POR – Economic Growth and Trade / Ekonomik Büyüme ve Dış Ticaret · Friday 27 January, 10:00–10:20, Porta Portese

Exchange Rate Variability and Trade: An Analysis on Turkish-European Sectoral Trade / Döviz Kuru Değişkenliği ve Dış Ticaret: Türkiye-Avrupa Sektörel Ticareti Üzerine Bir Analiz

Şebnem Arık[1], M. Şükrü Erdem[1]

[1]Akdeniz University, Turkey

Abstract

In recent years, researchs on international trade regarding export performance concentrated on the effects of sector or firm related variables such as firm behaviour, R&D and innovation, firm ownership, exchange rate risk-aversion, payment and shipping methods. Researchs show that firms' exchange rate risks and risk-aversion tendencies have an important effect on firms' export performance. On the other hand, exchange rate - trade or current account deficit relationships have been the matter of debate in Turkey due to existing macro dynamics. The fact that Turkish export has not increased since 2012 despite the fall in CBRT real effective exchange rate index revive the debate about the effects of exchange rate variability on trade. In this context, our study investigates the effect of exchange rate volatility on Turkish sectoral trade with selected European countries by a model including also the effects of growth and financial crises. In addition, it is targeted to reveal the effect of 2008-2009 global financial crises on Turkish trade by using a dataset from 2003 to 2016. In this paper, bounds testing approach to co-integration is applied to identify the short and long run relationships between the variables.

Keywords Exchange Rate Variability; Trade; ARDL bounds testing approach

JEL F10, F14, F31

F1TRA – Household Budget / Hanehalkı Bütçesi · Friday 27 January, 09:00–09:20, Trastevere

Estimation of Non-crossing Quantile Regression: Application of Turkey / Kesişmeyen Dilim Regresyon Tahmini: Türkiye Uygulaması

Nükhet Doğan[1], Yağmur Tokatlıoğlu[1]

[1]Gazi University, Turkey

Abstract

Quantile regression curves are estimated individually. In this case the quantile regression curves can cross and distribution of the response can be invalid when quantile regression at multiple percentiles. This problem also known as the quantile crossing problem (Bassett and Koenker, 1982). In this paper we introduce the method developed by Chernozhuko, Fern´Andez-Val and Galicho (2010). Their method is about monotone rearranging the original estimated nonmonotone curve into a monotone rearranged curve. And then they show that the rearranged curve is closer to the true quantile curve in finite samples than the original curve. We illustrate the empirical example with an estimation of wage, using microdata of Household Budget Survey of the Turkish Statistical Institute (TurkStat).

Keywords Quantile Regression; Crossing Quantile Curves; Estimation of Wage

JEL C10, C31, C50

F1TRA – Household Budget / Hanehalkı Bütçesi · Friday 27 January, 09:20–09:40, Trastevere

A Cross Section Analysis on Determinants of Tourist Expenditures / Turist Harcamalarının Belirleyicileri Üzerine Bir Yatay Kesit Analiz

Ferhat Topbaş[1], Sabriye Çelik Uğuz[1]

[1]Balıkesir University, Turkey

Abstract

The most appropriate key for measuring the economic impacts of tourism is the tourist expenditures. In this context, studies which made regarding the expenditure behavior and expenditure level of tourists has begun to increase. In the study, the determinants of tourism expenditures were worked to be identify according to the household characteristics. According to the results of the logistic regression made using Turkish Statistical Institute's (TUIK) 2014 Household Budget Survey (HBS) data; the main factors determining the tourism expenditure of households were identified variables representing welfare as household income, homeownership, automobile ownership and variables as household type by number of individuals

Keywords Household; Tourist Expenditures; Cross Section; Turkey

JEL C31, R21, Z32

F1TRA – Household Budget / Hanehalkı Bütçesi · Friday 27 January, 09:40–10:00, Trastevere

Marketing and Accounting Cooperation: Calculating Customer Lifetime Value/ Pazarlama ve Muhasebe İşbirliği: Müşteri Yaşam Boyu Değerinin Hesaplanması

Vedat Ekergil[1], Nezihe Figen Ersoy[1]

[1]Anadolu University, Turkey

Abstract

Customer lifetime value is a concept which many academics and in practice many marketing managers are working on for a long time. The main objective of the customer lifetime value is to determine the degree of importance of customers for the company. Answers of questions such as; how much the company should invest to which customer, what kind of marketing strategies should it prefer for which customer and which campaigns should it organize; can be determine by calculating the customer lifetime value. Many academics have proposed several models for the calculation of Customer lifetime value. But there is not any judgement in the literature about which types of models provide superior results. The purpose of this study is to create a cluster between customers with examining some of the models deemed suitable for the selected sector in the literature, result of the calculations, using the same database and variables. RFM analysis devoted to customers and CLV results have been evaluated together. Grading of valuable customers in RFM analysis has been set from 5 to 1. On the other hand; purchase frequency and customer driven communication strategies are selected as the baseline in CLV. Good customers are ranked from 7 to 1 in CLV. Consequently, it's seen that customers with a 1 RFM value are ranked mostly 1,2, and 3 in CLV; and a RFM value of 4 and 5 are ranked as 5,6, and 7 in CLV.

Keywords Customer; Customer Lifetime Value; Key Account; Accounting of Marketing; Segmentation

F1TRA – Household Budget / Hanehalkı Bütçesi · Friday 27 January, 10:00–10:20, Trastevere

The Importance of Load Factor for Airline Companies / Havayolu Şirketlerinde Doluluk Oranının Önemi

Vedat Ekergil[1]

[1]Anadolu University, Turkey

Abstract

Airline companies have high fixed costs due to the operations carried out for planes, ground operations and airports. The variable costs controlled by the managers have a small percentage overall. Profit rates are also very small in this high competitive industry. For the airline companies not to lose their small profits, they take a wild and active strategy for pricing. To achieve the targeted profit and the return on the investment are linked with target income, cost, capacity rate and the number of passengers. One of the techniques used to test this is call "costvolume-profit analysis". The targeted profit important for the airline companies depends on three variables. These are; cost, price and load factor. Load factor is widely used in sectors like airline and tourism. Indeed, this method is another way of using cost-volume-profit analysis and safety margin together. This can be used for comparing companies' various terms or the same services of different companies. By this, cost, income, load and other strategies of the companies can be compared and revised. In this study, the costs, cost structures and the load factors of the airline companies are examined. Furthermore, based on the real data of an airline company operating in Turkey, load factor approach is examined.

Keywords Airline; Break-even point; Load factor

JEL M40, M41, M49

F2TER – Education and Gender Studies · Friday 27 January, 11:00–11:20, Termini

Women Directors Compensation and Firm Performance of Emerging Economy India

Rakesh Yadav[1]

[1]University of Latvia, Latvia

Abstract

The new norm presence of one women director*** was introduced in 2015 for the firm listed on Indian stock exchange .Thus by using agency theory and Institutional theory frame work ,the study uses the data from BSE-500 firms to test relation ship between

women directors pay-performence

sensitivity and impact of compensation on firm performence by using multivariate regression analysis. The study finds oppurtunistic earning on the part of the directors ,ineffective

institutional

norms

and

very

low

pay

to

performance

relationship.The study adds significantly to the literature of executive compensation and firm performance

Keywords Corporate governance; executive compensation; women director; firm perormance; Indian firms

JEL G34

F2TER – Education and Gender Studies · Friday 27 January, 11:20–11:40, Termini

Gender Gap in Smoking: A Decomposition Analysis for Turkey

Didem Pekkurnaz[1], Zeynep Elitaş[2]

[1]Baskent University, Turkey
[2]Anadolu University, Turkey

Abstract

Turkey signed the World Health Organization (WHO) Framework Convention on Tobacco Control (FCTC) in 2004 and implemented 2008-2012 National Tobacco Control Action Plan (NTCAP) in order to reduce the smoking rates. This paper aims (1) to decompose the gender gap in smoking into differences in observable characteristics and regression coefficients and (2) to compare the changes in the determinants of and their contributions to the smoking differential between years 2008 and 2012. We apply the extended Blinder-Oaxaca decomposition for nonlinear regression models using the Global Adult Tobacco Survey (GATS) data. We find that the percentage of the smoking differential explained is sensitive to the choice of the reference coefficients and increases from 2008 (14%) to 2012 (26%) with the same set of variables using male coefficients. Moreover, an inclusion of attitude toward tobacco law and tax variables increases the percentage of the explained differential up to 44.5% in 2012 when females and males differ only with respect to the differences in the observed characteristics. Results show that females and males respond differently to the changes in the factors of smoking. In addition, decomposition analysis reveals that contributions of the significant factors associated with gender gap in smoking differ between 2008 and 2012.

Keywords Gender Differences; Smoking; Blinder-Oxaca Decomposition

JEL C21, I1, I12

F2TER – Education and Gender Studies · Friday 27 January, 11:40–12:00, Termini

Gender Discrimination in Education: What Motivates Parents to Invest More in Sons?

Tara Kaul[1]

[1]International Initiative for Impact Evaluation, India

Abstract

Gender discrimination within the household exists in many contexts. In societies where the norm is to not expect future support from daughters, parents may invest even less in the health and human capital of girls. In India, as in other patriarchal societies, the eldest son occupies a special position as the heir and potential head of the extended family and is expected to assume responsibility for parents' welfare in their old age. In this paper, I explore whether part of the observed pro-male bias in educational expenditures and school enrollment can be explained by parents choosing to invest in the (male) child who is the most likely to be the heir and care for them in the future. Using data from the nationally representative India Human Development Survey, I confirm the presence of a pro-male bias and an additional preference for the heir. Accounting for bias in favour of the heir reduces the pro-male bias in educational expenditures by 28.8 percent and in enrollment by 18.5 percent. In families with more children and greater competition for resources within the household, the pro-male bias falls and the bias in favour of the heir is greater. Parents in the highest income bracket, who are also less likely to be dependent on their children, discriminate less in favour of the heir. Finally, I find evidence suggesting reverse discrimination, i.e. discrimination against sons, in the state of Meghalaya which follows a matrilineal system where the youngest daughter takes over as the head of the household.

Keywords Education; Gender Discrimination; India

JEL I24, O15, D13

F2TER – Education and Gender Studies · Friday 27 January, 12:00–12:20, Termini

Determinants of Education-Job Mismatch among University Graduates

Yılmaz Kılıçaslan[1], Nilgün Çağlarırmak Uslu[1], Mustafa Özsarı[2]

[1]Anadolu University, Turkey
[2]Konya Gıda Tarım University, Turkey

Abstract

Education-job mismatch occurs when people do not work in jobs properly match with their field of study. This paper aims to determine the level of education-job mismatch among university graduates in Turkey by using descriptive statistics. The Data is collected from a survey of an ERASMUS+ KA2 Project titled "EMLT Module Distance Education System as a New Product for Reducing the Education Job Mismatch in European Area". The survey is conducted with 455 Turkish university graduates who have jobs. According to the descriptive statistics, 52.97% of the respondents reported themselves as they are working in jobs which requires their own field of study or a closely related field of study and 17.14% of them said they are working in exclusively their own field of study. On the other hand, 13.85% of the respondents reported that they are working in jobs which requires a completely different field of study and 12.75% said they are working in jobs which requires no particular field of study. This study concludes that while 70.11% of Turkish university graduates match with their jobs, 26.60% of them do not.

Keywords Education-Job Mismatch; Human Capital; Skills; Labor Market

JEL I21, I23, J01, J24

F2POR – Financial Markets II / Finansal Piyasalar II · Friday 27 January, 11:00–11:20, Porta Portese

Theory and an Application on Asset Allocation / Oyun Kuramı ve Varlık Bölüşümüne İlişkin Bir Uygulama

Ece Salman[1], Evren Denktaş[1], Hakan Kapucu[1]

[1]Kocaeli University, Turkey

Abstract

In this study, we propose a solution about how an investor should distribute his/her investments among five different instruments (foreign exchange, interest, gold and stock market index) in Turkey. For this purpose, we set a two player zero sum game and determine the strategy of investor in response to the market strategy. We form game matrices in terms of monthly yields that are developed by this strategy, and in turn, we develop the optimum portfolio by using these matrices. In this context, we obtain the data of monthly yields of the investor for 20112015 and we analyze which investment is the optimum one by using linear programming. As a result, we find that stock market brings the highest yield in March, June, August and October on the average; bank deposit brings the highest yield in January and July on the average; gold brings the highest yield in February and May on the average; dollar brings the highest yield in April, November and December and finally euro brings the highest yield in September on the average.

Keywords Game Theory; Investment; Asset Allocation

JEL C70, G11, D81

F2POR – Financial Markets II / Finansal Piyasalar II · Friday 27 January, 11:20–11:40, Porta Portese

Usage of Islamic Banking Below the Asymmetric Knowledge / Asimetrik Bilgi Altında Katılım Bankacılığı Fonlarının Kullanımı

Hüseyin Koçak[1]

[1]Ordu University, Turkey

Abstract

Methods of letting use fund of the İslamic banks indicate differences to the methods that deposit money banks prefer. Especially the customers that have precision to rate constitute customer portfolio of the banks involving in this group. İslamic banks make customers use sources by considering needs that are concrete and suitable for İslamic precision. However, the process of making use sources happen below the asymmetric knowledge, depending on the variety on customer type that is steady and risky. İn analysis that is performed by heading out the hypothesis of opposite choose that show up after asymmetric knowledge is low level for the İslamic bank, are figured out the knowledge that Nash balance will happen at the consequence of banks giving steady customers loan and the customers paying back the loan that they borrowed without being late.

JEL C70, D82, G10

F2POR – Financial Markets II / Finansal Piyasalar II · Friday 27 January, 11:40–12:00, Porta Portese

Causality Relationship between Interest Rate of Deposit Banks and Profit Share Rate of Islamic Banks in Turkey / Türkiye'de Mevduat Bankalarının Faiz Oranları ile Katılım Bankalarının Kar Payı Oranları arasındaki Nedensellik İlişkisi

Serhat Yüksel[1], İsmail Canöz[2], Mustafa Özsarı[1]

[1]Konya Gıda Tarım University, Turkey
[2]İstanbul Arel University, Turkey

Abstract

F2TRA – Turkish Economy / Türkiye Ekonomisi · Friday 27 January, 11:00–11:20, Trastevere

Asymmetric Effects of Oil Price Changes / Petrol Fiyatlarındaki Değişimin Asimetrik Etkileri

Tezcan Abasız[1], Sevgi Sezer[2]

[1]Bülent Ecevit University, Kyrgyzstan
[2]Uludağ University, Turkey

Abstract

Although both qualitative and quantitative increase in production are considered as growth, variations in the cost of production inputs could change the production structure. Thus, interaction between energy unit costs that are accepted as the active factor in this sense and distribution of this interaction in the production process became a popular subject in research lately. For this purpose, the effect of uncertainty in oil prices on production will be predicted using monthly dataset and VAR analysis based multiple GARCH (BEKK, CDD, et al.) method in the present study. Although obtained findings could vary among different studies in the literature, findings obtained from studies conducted on Turkish economy were found to be similar. Uncertainty in oil prices affect production negatively.

Keywords Time-Series Models; Business Fluctuations Cycles; Energy

JEL C32, E32, Q40

F2TRA – Turkish Economy / Türkiye Ekonomisi · Friday 27 January, 11:20–11:40, Trastevere

Evaluation of the Situation of Turkey in the Digital Division Framework / Dijital Bölünme Çerçevesinde Türkiye'nin Durumunun Değerlendirilmesi

Barış Yıldız[1], Gizem Akbulut[1]

[1]Gümüşhane University, Turkey

Abstract

F2TRA – Turkish Economy / Türkiye Ekonomisi · Friday 27 January, 11:40–12:00, Trastevere

Institutional Changes in Businesses and The Importance of Quality Management Systems for Economic Development: The Case of Turkey / İşletmelerde Kurumsal Değişim ve Ekonomik Kalkınmada Kalite Yönetim Sistemlerinin Önemi: Türkiye Örneği

Ayla Yazıcı[1], Resul Yazıcı[2]

[1]Anadolu University, Turkey
[2]Bilecik Şeyh Edebali Üniversitesi, Turkey

Abstract

As a basic structure of economic development, processes, including enterprises production and household's consumption decisions, if they are left to market conditions or to subjective valuations, can lead to serious problems. Because in the competitive environment, which is getting more destructive, especially with the effects of globalization, planless workings and emotional behavior can do considerable harm to the activities of institutions. Mistakes made in the decision-making process during the execution of activities can cause to problems both in micro and also in macro scale; for instance leading to environmental issues such as global warming and therefore leading to problems intercepting sustainable development. Quality management systems try to regulate the micro scale parts of these problems, reflected in businesses performance. Thus, providing production and consumption can be carried out conscious and without wasting. In Turkey, where are shortcomings in achieving institutionalization and in regulating and supervising markets, it is important to create at least an awareness in businesses. Therefore before regulating and supervising markets, encouraging businesses to establish and operate quality management systems, would be an important step. In this study, it is tried to examine in which areas improvements can be obtained, by ensuring businesses in Turkey to establish and to run quality management systems and by encouraging them in this direction.

Keywords Institutional Economics; Economic Development; Quality Management Systems

JEL D02, O10, M11

F2TRA – Turkish Economy / Türkiye Ekonomisi · Friday 27 January, 12:00–12:20, Trastevere

Assessment of Efficiency of Health Institutions in Turkey, Under Health Transformation Program / Sağlıkta Dönüşüm Programı Altında, Türkiye'deki Sağlık Kurumlarının Etkinliğinin Değerlendirilmesi

Halil İbrahim Keskin[1], Aydın Unsal[1]

[1]Gazi University, Turkey

Abstract

Under Health Transformation Program (HTP), many important reforms have been carried out in health sector of Turkey since 2003. The purpose of the present study is to investigate the cost-efficiency of the Ministry of Health (MoH) Hospitals under the impacts of the HTP reforms during the period 2009-2014. Another aim of this study is to examine the effects of the some environmental and hospital specific factors on the efficiency of the MoH hospitals. In our study, cost-efficiency measurements of 300 MoH hospitals for the period 2009 – 2014, using panel data, have been performed with Stochastic Frontier Analysis (SFA) and Data Envelopment Analysis (DEA) approaches. Also, by using two models defined for the reform years, 2010 and 2012 separately, the variations in total factor productivity of the hospitals have been calculated by the method of Malmquist index, changes in the cost-efficiency have also been examined by the method of SFA. Also, comparing the results obtained by two different methods in this study, the consistency of the results was tested. According to the results obtained by alternative methods, the cost efficiencies of the MoH hospitals have increased during the pre and post reform years, but in the socio-economically disadvantaged regions productivity gains remained limited. Further, besides all other amendments in health sector, giving financial autonomy to MoH hospitals caused an increase in cost-efficiency.

Keywords Hospital Cost Efficiency; Stochastic Frontier Analysis; Data Envelopment Analysis

JEL C33, C61, I18

F3TER – Poverty and Employment · Friday 27 January, 14:00–14:20, Termini

The Financial Kuznets Curve in European Union

Yusuf Akan[1], Bilge Köksel[2], Mehmet Akif Destek[2]

[1]Ataturk University, Turkey
[2]Gaziantep University, Turkey

Abstract

The new phenomenon called as financial Kuznets curve hypothesis indicates that financial development initially leads to deterioration in income distribution and income inequality reduces with the certain level of financial development by providing easy access to financial instruments for the low income households. This study investigates the existence of financial Kuznets curve hypothesis in 20 European member countries for the period from 1992 to 2013. In addition with financial development, we also used real GDP per capita and period dummy for 2008 financial crisis as an explanatory variable. The panel long-run estimator results show that economic growth leads to increase in income inequality. Moreover, income distribution is negatively affected by 2008 financial crisis. When the results are evaluated with the main aim of the study, it is concluded that inverted U-shaped financial Kuznets curve hypothesis is valid in EU member countries.

KEYWORDS Financial Development; Inequality; Kuznets

JEL O15, O16

F3TER – Poverty and Employment · Friday 27 January, 14:20–14:40, Termini

Addressing Un/Under-employment at the Local Level: Participatory Action Research in Greece of Crisis

Eugenia Vathakou[1], Maria Tsampra[2], Pantelis Sklias[1]

[1]University of Peloponnese, Greece
[2]University of Patras, Greece

Abstract

The underutilization of human capital, reflected on shrinking job opportunities and employment deterioration, is the major crisis outcome and cause of socio-economic exclusion in Greece. Our research (EEA-GR07/3694□ project), addressing un/under-employment at the local level during the country's downturn, identified wide discrepancies between labour supply and demand. Data analysis revealed that the type of employment required by locally prevailing business does not contribute to local employability, nor sustains labour market resilience and employment recovery. On this ground, the capability of local entrepreneurship to capitalize the existing qualified personnel was questioned; and Participatory Action Research (PAR) was carried out in order to set new accounts of entrepreneurship for inclusive growth and social innovation. The paper presents the collaborative process and tentative results of PAR undertaken at the target-localities of Sparta and Tripoli in Greece. The process of action planning and implementation engaged local key-stakeholders and empowered local actors (municipality, vocational institutions, business chambers, trade unions, cooperatives) to address the potential of the un/underemployed and particularly, the most vulnerable of the labour market (young and women). The results (i.e. Spartathlon in Sparta) make a contribution to the discussion for social innovation, cohesion and sustainable economic recovery.

Keywords local entrepreneurship; skills mismatch; labour surplus; participatory action

JEL J24, P48, J64

F3TER – Poverty and Employment · Friday 27 January, 14:40–15:00, Termini

Unemployment Hysteresis in Central and Eastern European Countries: Further Evidence from Fourier Unit Root Tests

Gülten Dursun[1]

[1]Kocaeli University, Turkey

Abstract

This study examines the existence of unemployment hysteresis in the unemployment rates of seven Central and Eastern European Countries (CEECs) and Turkey using recently developed Fourier unit root tests by Furuoka that account for the existence of structural breaks and nonlinearity in the unemployment rates. The study specifically applied four alternative methods to analyze the unemployment rate series. The best estimation procedure was preferred by the F-tests. The results from the conventional unit root tests of ADF suggest that the hysteresis in unemployment is confirmed for most of these seven countries, with the exception of Hungary and Turkey. The nonlinear Fourier ADF (FADF) test indicates that the unemployment rate series are nonstationary except Romania and Turkey. ADF-SB test strongly rejects the null hypothesis of unemployment hysteresis in all countries except Hungary. FADF-SB test results support the evidence of the hysteresis in two countries, namely Hungary and Poland. Also we find that in all the remainder countries analyzed, the unemployment rates are mean reverting processes. F-tests results indicated that the FADF-SB test was the most appropriate method among the four proposed alternatives.

Keywords Unemployment; Hysteresis; Unit root; Fourier ADF-SB

JEL C22, E24

F3TER – Poverty and Employment · Friday 27 January, 15:00–15:20, Termini

Co-trending and the Dual Adjustment Approach: Reconsidering the Unemployment Dynamics

Mustafa Ismihan[1]

[1]Atılım University, Turkey

Abstract

It is difficult to characterize the trends of most time series variables –such as unemployment rate– in isolation, particularly, in univariate analysis like unit root tests. Despite this problem, the hysteresis hypothesis is generally verified with unit root tests. While the presence of unit roots in the unemployment rate series is considered to be evidence in favour of the hysteresis hypothesis, its rejection –that is, the stationarity of unemployment rate– is taken as a validation of the unique natural unemployment rate. Broadly speaking, the empirical evidence is mixed. Many recent studies emphasized that standard unit root tests may have low power, e.g. due to possible structural breaks and small sample size; however, they did not take into account the possibility that unemployment rate may share a common trend with other variables, e.g. in goods market. Considering the fact that there is a crucial interdependence between the labor market and goods market, the dual adjustment approach and the related concept of co-trending with popular filters may allow us to link apparent trends to the underlying phenomena. Thus, this paper attempts to apply the dual adjustment approach –particularly, the concept of cotrending– to the analysis of unemployment dynamics in several countries. Our preliminary results indicate that unemployment rate could be better characterized to have a historydependent moving equilibrium rather than having a unit root. In other words, unemployment rate has common (or related) permanent components with the key goods market variables.

Keywords Dual adjustment approach; Unemployment rate; Co-trending

F3TRA – Public Finance · Friday 27 January, 14:00–14:20, Trastevere

The Role of Information and Communication Technologies for Better Judiciary

Fatih Denyeli[1]

[1]Pamukkale University, Turkey

Abstract

Information and communication technologies are used by government's services. Judiciary is one of the important government's services. In this study, I will investigate the relationship between ICT and judiciary. The main research question of this paper is: can information and communication technologies provide better judiciary and solve judicial problems? European Judicial Systems which is introduced by The European Commission for Efficiency of Justice (CEPEJ) is the main resource for solving the question. In this study, it's used Tobit regression model. In the Tobit regression model clearence rate and case disposition time are used as dependent variable. These are proxy indicators for measure the judicial efficiency. For the analysis of the installation of computer facilities within the European courts, CEPEJ distinguish the three areas, direct assistance to judges and court clerks, second administration and management, communication between courts and the parties. These three areas are used as explanatory variables. According to first estimation, it's found that there is a positive and significant relation between efficiency of justice service and direct assistance to judges and court clerks in European countries.

Keywords e-justice; e-courts

JEL K00, K41

F3TRA – Public Finance · Friday 27 January, 14:20–14:40, Trastevere

Voting Behaviour and Corruption

Kadir Doğan[1]

[1]Ankara University, Turkey

Abstract

The causes and the consequences of corruption have been extensively studied by economists both theoretically and empirically. Typically these studies find that corruption reduces the social welfare. Despite these findings and the common dislike against corruption, it existed for centuries. The voters in democracies can punish corrupted politicians by not re-electing them, and thus give incentives to politicians who want to be re-elected to remain clean. However, politicians involved in corruption scandals keep getting re-elected throughout the world. This paper examines how corruption affects voting behavior in Turkey. A survey is designed and administered in all regions of Turkey. Consequently we use a data directly drawn from electorate to understand how they reflect information about corruption to their votes. We found that even if the corruption is publicly known, a corrupt politician will increase his vote share if he produces more public goods.

Keywords corruption; elections; accountability; voting behaviour

JEL D72, D73

F3TRA – Public Finance · Friday 27 January, 14:40–15:00, Trastevere

Intertemporal Hybrid Modeling of Energy Policy in Poland: How to Avoid Biased Results

Olga Kiuila[1], Jan Hagemejer[2], Maciej Sobolewski[3], Grzegorz Poniatowski[3]

[1]University of Warsaw, Poland
[2]National Bank of Poland, Poland
[3]Center for Social and Economic Research, Poland

Abstract

Energy is a crucial economic input circulating in the economy, widely utilized as production factor and consumed in different forms by households. For this reason, any changes in energy will have a preponderant impact on the entire economy, thus partial equilibrium modeling is not sufficient. Currently there is no appropriate research tool in Poland which could accommodate complex structure of different energy sources and wide linkages of the energy sector to assess economy-wide impacts of the energy policy in longer horizon for Poland. We propose a hybrid general equilibrium modeling that incorporates energy technologies (bottomup approach) directly into macroeconomic structure (top-down approach). By accounting for wide adjustments in the economy, while controlling for all major constraints - such as energy balance and available capital stock - the model can give a unique and detailed insight into the future shape of energy sector and low carbon economy in Poland. Based on the model outcomes we can state that simulation results can be very much biased even if the model is properly calibrated. We present several issues that should prevent modelers to supply results to policymakers without careful tests. The immediate source of "strange" results is wrong model design to study specific topics. The lack of formal tests to validate computable general equilibrium models should not be a pass for unreasonable results. Our study helps to understand the source of selected "strange" results.

Keywords Computable general equilibrium modeling; dynamics; energy technologies

JEL C61, C68, D58, Q43

F3TRA – Public Finance · Friday 27 January, 15:00–15:20, Trastevere

Flypaper Effect in Decentralized Economies

Zeynep Burcu Çevik[1]

[1]Yıldırım Beyazıt University, Turkey

Abstract

First generation theories of intergovernmental transfers mostly focus on 'flypaper effect'. It simply argues whether the impact of lump-sum grants to a locality can be equal to the effects of lump-sum funds given local residents or not. Some empirical work shows that the impact of lump-sum grants to local public expenditure is higher than the effect of equal increases in private income. In this study, flypaper effect is investigated in a fiscally decentralized economy from a theoretical point of view. There are two cases: in the first one, lump-sum grant is given to local government in order to be used as public expenditure; in the second case, it is directly given to citizen in order to be used in their consumption. Welfare levels of these two different cases are compared.

KEYWORDS Flypaper; Decentralization; Welfare

JEL H77, H75, I38

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