

BOOK OF ABSTRACTS

EconWorld2015@Torino

18–20 August 2015

Turin, Italy

IRES Piemonte (Socio-Economic Research Institute of Piemonte)

WELCOME



The 2nd EconWorld conference (International Conference in Economics) was held in Turin, Italy on 18–20 August 2015 at IRES Piemonte (Socio-Economic Research Institute of Piemonte).

PROGRAMME AT A GLANCE

TUESDAY, 18 AUGUST 2015

14:00–15:40	TU1SC – Country Comparison – I (Sala Conferenze) TU1S100 – Maliye Politikası / Fiscal Policy (Sala Seminari 100) TU1S115 – Sektör Çalışmaları - I / Sectoral Studies – I (Sala Seminari 115)
16:00–17:40	TU2SC – Büyüme ve Kalkınma / Growth and Development (Sala Conferenze) TU2S100 – Growth, Inequality and Unemployment (Sala Seminari 100) TU2S115 – Çevre / Environment (Sala Seminari 115)

WEDNESDAY, 19 AUGUST 2015

09:00–10:40	W1SC – Firm Studies (Sala Conferenze) W1S100 – Growth and Development (Sala Seminari 100) W1S115 – Girişimcilik / Entrepreneurship (Sala Seminari 115)
11:00–12:40	W2SC – Avrupa Birliği ve Türkiye / European Union and Turkey (Sala Conferenze) W2S100 – Para Politikası – I / Monetary Policy – I (Sala Seminari 100) W2S115 – Gender Studies (Sala Seminari 115)
14:00–15:40	W3SC – Para Politikası – II / Monetary Policy – II (Sala Conferenze) W3S100 – Kalkınma / Development (Sala Seminari 100) W3S115 – Productivity, Wages and Labour Markets (Sala Seminari 115)
16:00–17:40	W4SC – Financial Markets and Stability (Sala Conferenze) W4S100 – İstihdam ve Sosyal Güvenlik / Employment and Social Security (Sala Seminari 100) W4S115 – History of Economics Thought (Sala Seminari 115)

THURSDAY, 20 AUGUST 2015

09:00–10:40	TH1SC – Türkiye Ekonomisi – I / Turkish Economy – I (Sala Conferenze) TH1S100 – Ülke Karşılaştırmaları / Country Comparison (Sala Seminari 100) TH1S115 – Monetary Policy and Inflation (Sala Seminari 115)
11:00–12:40	TH2SC – Kriz / Crisis (Sala Conferenze) TH2S100 – Finansal Sektör ve Bankacılık / Financial Sector and Banking (Sala Seminari 100) TH2S115 – Verimlilik / Productivity (Sala Seminari 115)
14:00–15:40	TH3SC – Turizm ve Göç / Tourism and Immigration (Sala Conferenze) TH3S100 – Country Comparison - II (Sala Seminari 100) TH3S115 – Türkiye Ekonomisi - II / Turkish Economy -II (Sala Seminari 115)
16:00–17:40	TH4SC – Topics in Economics / İktisatta Seçme Konular (Sala Conferenze) TH4S100 – Türkiye Ekonomisi Seçme Konular (Sala Seminari 100) TH4S115 – Growth and Unemployment (Sala Seminari 100 (TH4S115))

SESSIONS

TU1SC – Country Comparison – I

Tuesday, 18 August 2015 • 14:00–15:40 • Sala Conferenze • Chair: Daniela Maggioni

14:00	Factors Affecting Government Effectiveness Among OECD Countries <i>Abmet Güven</i>	p. 18
14:20	Is there a correlation between the size of public spending and unemployment? Evidence from the OECD countries <i>Murat Putun</i>	p. 19
14:40	The Relationship between FDI and Regional Economic Integrations: An Empirical Analysis of BSEC Countries <i>Nadide Sevil Tülüce</i>	p. 20
15:00	Turkey and Russia: From Competition to Cooperation <i>İsmail Şiriner</i>	p. 21
15:20	Female Labour Participation, Economic Growth and Pay Inequality: Empirical Evidence for Some OECD Countries <i>Gülten Dursun</i>	p. 22

TU1S100 – Maliye Politikası / Fiscal Policy

Tuesday, 18 August 2015 • 14:00–15:40 • Sala Seminari 100 • Chair: Oktay Kızılkaya

14:00	Kamu Harcamaları ve Ekonomik Büyüme Arasındaki İlişki Üzerine Ampirik Bir Analiz: 1984-2014 Türkiye Örneği / An Empirical Analysis about the Relation Between Public Expenditures and Economic Growth: 1984-2014 Turkey Example <i>Menşure Kolçak</i>	p. 23
14:20	Türkiye’de İkiz Açık Hipotezi’nin VECM Yaklaşımı İle Analiz Edilmesi (1980-2013) / Analyzing Twin Deficit with VECM Approach in Turkey (1980-2013) <i>Nur Dilbaz Alacahan</i>	p. 24
14:40	Kamu Borçlanmasının Sürdürülebilirliğinin Analizi: G7 Ülkelerine İlişkin Bir Çalışma / Analysis of the sustainability of public debt: A study on the G7 countries <i>Seher Baş</i>	p. 25
15:00	Kamu Mal ve Hizmet Sunumunun Etkinlik, Etkenlik ve Eşitlik Bağlamında Performans Değerlendirmesi / Performance Evaluation on the Provison of Public Goods and Services in the Context of Efficiency, Effectiveness and Equality <i>Tufan Çakır</i>	p. 26

- 15:20 Türkiye’de MAKroekonmik Hedefler ve Politikalar Orta Vadeli Program (2015-2017) / Macroeconomic Targets and Policies in Turkey Medium Term Programme (2015-2017) p. 27
Mustafa H. Erdinç

TU1S115 – Sektör Çalışmaları - I / Sectoral Studies – I

Tuesday, 18 August 2015 • 14:00–15:40 • Sala Seminari 115 • Chair: Nurcan Hakan Çıraklar

- 14:00 Yazılım Firmalarının İç Girişimcilik Özelliklerine Yönelik Bir İnceleme / A Study About the Intrapreneurship Orientation and Characteristics of Software Companies p. 28
Ethem Duygulu
- 14:20 Firma Açıklık Düzeyini Etkileyen Faktörler: Türkiye Tekstil Sanayi Örneği / Factors that Affect Firm Openness: Textile Industry Case Study in Turkey p. 29
Şebnem Arık
- 14:40 Türk Gıda ve İçecek Sanayinde Firma Performansı ile Açık İnovasyon Stratejileri ve Düzeyi Arasındaki İlişkilerin Analizi / Analysis of Relationships between Firm Performance and Open Innovation Strategies, and Levels in Turkish Food and Beverage Industry p. 30
Ümit K. Seyfettinoğlu
- 15:00 Sanayi Sektöründe Doğal Gaz Talebinin Fiyat ve Gelir Esneklikleri: OECD Ülkeleri Örneği / The Price and Income Elasticities of Natural Gas Demand in the Industrial Sector: The Case of OECD Countries p. 31
Nazan Şabbaz Kılınç
- 15:20 Türkiye’de Lojistik Sektöründe Gelişmeler ve Balo Projesinden Beklentiler / The Development Of Logistics Sector in Turkey and Expectations For BALO Project p. 32
Mustafa Gerşil

TU2SC – Büyüme ve Kalkınma / Growth and Development

Tuesday, 18 August 2015 • 16:00–17:40 • Sala Conferenze • Chair: Murad Tiryakioğlu

- 16:00 Türkiye’deki Çocuk Gelin Sorununa Ekonomik Yaklaşım: Mekânsal Bir Analiz / An Economic Approach to the Issue of Child Brides in Turkey: A Spatial Analysis p. 33
Mustafa Çayır
- 16:20 Sosyal Girişimcilik ve Ekonomik Büyüme İlişkisi: Sosyal Girişimci Örnekler Kapsamında Değerlendirilmesi / Social Entrepreneurship and Economic Growth Relationship: Assessing the Scope of Social Entrepreneurs Examples p. 34
Cuma Demirtaş
- 16:40 Büyüme ile Doğrudan Yabancı Sermaye Yatırımları Arasındaki İlişkinin Ekonometrik Analizi: Türkiye Uygulaması (1990-2014) / Econometric Analysis of Relationship Between Foreign Direct Investment and Economic Growth: Application of Turkey (1990-2014) p. 35
Fatma Turan Koyuncu

17:00	Türkiye’de Beşeri Sermaye ve Ekonomik Büyüme İlişkisinin Ampirik Analizi / Empirical Analysis of The Relation Between Human Capital and Economic Growth in Turkey <i>Zübeyde Şentürk Ulucak</i>	p. 36
17:20	Türkiye’de İç Borçların Sosyal Harcamalar Üzerindeki Etkisi / The Impact of Domestic Debt on Social Expenditure in Turkey <i>Melek Bıyıklıoğlu</i>	p. 37

TU2S100 – Growth, Inequality and Unemployment

Tuesday, 18 August 2015 • 16:00–17:40 • Sala Seminari 100 • Chair: Zeynep Elitaş

16:00	The Effect of Economic Growth on Electricity Consumption for Turkey: A Nonlinear Approach <i>Gülsüm Akarsu</i>	p. 38
16:20	Testing Permanent Income and Random Walk Hypothesis for Turkey for the period 1998:1 -2012:1 <i>Faik Bilgili</i>	p. 39
16:40	Macroeconomic Performance of Turkish Governments since 1980 <i>Eşref Uğur Çelik</i>	p. 40
17:00	The Link Between Budget Deficits and Income Inequality in Turkey <i>Pınar Kaynak</i>	p. 41

TU2S115 – Çevre / Environment

Tuesday, 18 August 2015 • 16:00–17:40 • Sala Seminari 115 • Chair: Mustafa Gerşil

16:00	Uluslararası Finansal Bir Kuruluş Olarak Dünya Bankasının Çevre Üzerindeki Etkileri / The Environmental Effects of the World Bank as an International Institution <i>Günay Gönüllü</i>	p. 42
16:20	Yeşil Ekonominin Bir Gereği Olarak: Yeşil Binalar / As a Requirement of Green Economy: Green Buildings <i>Emre Aytuğ Özsoy</i>	p. 43
16:40	Avrasya Bölgesinde Doğal Kaynak Kullanımı ve Sürdürülebilirlik / Natural Resource Usage and Sustainability in Eurasian Region <i>Ekrem Erdem</i>	p. 44
17:00	İklim Değişikliği Müzakerelerinde COP21 (Paris Zirvesi)’in Önemi / Importance of COP21(Paris Summit) in Climate Change Negotiations <i>Oktay Kızılkaya</i>	p. 45
17:20	Parasal Aktarım Mekanizması Euro Borç Krizi İçin İşliyor Mu? / Does Monetary Transmission Mechanism work for Euro Debt Crisis? <i>Dina Çakmur Yıldıztan</i>	p. 46

W1SC – Firm Studies

Wednesday, 19 August 2015 • 09:00–10:40 • Sala Conferenze • Chair: Mustafa İsmihan

09:00	Financial Constraints and the Size of Informal Sector <i>Ceyhan Elgin</i>	p. 47
09:20	Does FDI Boost the Sophistication of Domestic Firms? <i>Beata Javorcik</i>	p. 48
09:40	Impacts of Information Technology On Business Performance and a Research in Konya <i>Emine Özcan</i>	p. 49
10:00	Pricing of IPOs: The Unique Case of Turkish REITs <i>Işıl Erol</i>	p. 50
10:20	The Effects of Leverage Ratios and Growth Opportunities on Investments: The Case of Turkey <i>Burcu Dinçergök</i>	p. 51

W1S100 – Growth and Development

Wednesday, 19 August 2015 • 09:00–10:40 • Sala Seminari 100 • Chair: Víctor López-Pérez

09:00	An Investigation of Relation Between the Economic Development and Confidence in the Major Institutions <i>Süleyman Bilgin Kılıç</i>	p. 52
09:20	Growth of the Economy and Financial Infrastructure for SMEs and Microenterprises in Turkey <i>Mehmet Asutay</i>	p. 53
09:40	Middle Income Trap: A Comparison On BRICS Countries And Turkey <i>Abmet Ay</i>	p. 54
10:00	Building India: Evidence from VECM and Causal Analysis between Construction Activities and Economic Growth <i>Vandana Bhavsar</i>	p. 55
10:20	The Past and Future of Developmental State in East Asia: Qua Vadimus? <i>Murad Tiryakioğlu</i>	p. 56

W1S115 – Girişimcilik / Entrepreneurship

Wednesday, 19 August 2015 • 09:00–10:40 • Sala Seminari 115 • Chair: Gülsüm Akarsu

09:00	İç Girişimcilik: Adana'daki Tekstil İşletme Yöneticileri Üzerine Bir Araştırma / Intrapreneurship within Business: A Research on Textile Operations in Adana <i>Alev Sökmen</i>	p. 57
09:20	Algılanan Örgütsel Destek, İnsan Kaynakları Yönetimi (İKY) Uygulamaları ve Kurumsal Girişimcilik: İşgören Bakışını Anlamak / Perceived Organizational Support, Human Resource Management (HRM) Practices and, Corporate Entrepreneurship: Understanding Employee Insight <i>Ethem Duygulu</i>	p. 58
09:40	Kültür – Girişimcilik İlişkisi: Bütünleyici ve Kavramsal Bir Çerçeve / Entrepreneurship - Culture Relationship: An Integrative and Conceptual Framework <i>H. Ebru Erdost Çolak</i>	p. 59

10:00	Bireysel Düzeyde Girişimsel Yönelim ve Girişimci Kimlik Özlemi Arasındaki İlişki: İşletme Öğrencileri Üzerinde Bir İnceleme / The Relationship Between Individual-Level Entrepreneurial Orientation and Entrepreneur Identity Aspiration: An Investigation on Business Students <i>Nurcan Hakan Çıraklar</i>	p. 60
10:20	Vergi Politikası ve Girişimcilik İkliminin Oluşturulması / Tax Policy and Creation of Entrepreneurship Climate <i>Mustafa Erkan Uyumez</i>	p. 61

W2SC – Avrupa Birliği ve Türkiye / European Union and Turkey

Wednesday, 19 August 2015 • 11:00–12:40 • Sala Conferenze • Chair: Utku Utkulu

11:00	Avrupa Birliği ve Türkiye İlişkilerinde Doğrudan Vergi Uygulamaları / Direct Tax Applications In Relationship Between EU and Turkey <i>Hakan Yazarkan</i>	p. 62
11:20	Avrupa Birliği Vergi Politikası İle Türk Vergi Sisteminin Uyumlaştırılması ve AB Üyesi Ülkelerde Uygulanan Vergiler / Harmonization of Turkish Tax System with the European Union Tax Policy and The Taxes Applied in European Union Member States <i>Pınar Mezararkalı</i>	p. 63
11:40	Türkiye ve Avrupa Birliği Ülkelerinin Ekonomik Etkinliklerinin Veri Zarflama Analiziyle Ölçümü / Measuring the Economical Efficiency of Turkey and The European Countries by Using Data Envelopment Analysis <i>İsmet Güneş</i>	p. 64
12:00	Eskişehir’de Avrupa Birliği Algısı / Does city’s socio-economic development level plays role in shaping the European Union perception? Findings from Eskişehir <i>Özgür Tonus</i>	p. 65
12:20	Türkiye Avrupa Birliği Perspektifinde Küresel Ağa Hazır mı? / Is Turkey Ready For Global Network in the Perspective of European Union? <i>Necat Berberoğlu</i>	p. 66

W2S100 – Para Politikası – I / Monetary Policy – I

Wednesday, 19 August 2015 • 11:00–12:40 • Sala Seminari 100 • Chair: Hasan İslatince

11:00	Türkiye’de Para Politikasının Sektörel Etkileri / Sectoral Effects of Monetary Policy in Turkey <i>Hülya Kanalcı Akay</i>	p. 67
11:20	Gelişmekte Olan Ülkeler İçin Hükümrancılık Kredi Reytinglerinin Belirleyicileri / The Determinants of Sovereign Credit Ratings for Developing Countries <i>Cem Kaan Arslan</i>	p. 68
11:40	Küresel Döviz Kuru Savaşları – Gelişmiş ve Gelişme Yolundaki Ülkelere Etkisi / Global Currency Wars - The Effect of the developed and developing countries <i>İbrahim Erol</i>	p. 69
12:00	Terör Olaylarının Altın Fiyatları Üzerindeki Etkisi: Türkiye Örneği / The Impact of Terrorism On Gold Prices: The Case of Turkey <i>Özge Korkmaz</i>	p. 70

- 12:20 CAMELS Performans Derecelendirme Modeli: Türkiye’de Faaliyet Gösteren Mevduat Bankalarının Performanslarının 2006-2011 Dönemi İtibariyle Sektör Ortalaması İle Karşılaştırılmalı Analizi / CAMELS Performance Rating Model: Comparative Analysis of the Performance of Deposit Banks Operating in Turkey with Sector Average for the Period Between 2006 and 2011 p. 71
Nuray İslatince

W2S115 – Gender Studies

Wednesday, 19 August 2015 • 11:00–12:40 • Sala Seminari 115 • Chair: Zeynep Elitaş

- 11:00 A Growing Economic Segment in a Developing Economy: Women Entrepreneurs and Their Problems in Turkey p. 72
Serap Çabuk
- 11:20 A comparison of female and male population in the Euro Zone with respect to some socio-economic indicators p. 73
Süleyman Bilgin Kılıç
- 11:40 The History of The Woman Involvement into The Labor Force and The Indicator Factors of Woman Employment: Examples from Turkey and Europe p. 74
Yeliz Zogal
- 12:00 Women’s Labour in Turkey: A Comparison with Selected OECD Countries p. 75
Sinem Yapar Saçık
- 12:20 Local Development of Rural Population: A Case Study from Women Shareholders of Development Cooperatives p. 76
Esen Oruç

W3SC – Para Politikası – II / Monetary Policy – II

Wednesday, 19 August 2015 • 14:00–15:40 • Sala Conferenze • Chair: İbrahim Erol

- 14:00 Gelişmiş ve Gelişmekte Olan Ülkelerde Enflasyon Hedeflemesi Stratejisi ve Enflasyon Seyri: Ülkeler Arası Mukayeseli Bir Analiz/ Inflation Targeting and Inflation Developments in Developed and Developing Countries: A Comparative Analysis Between Countries p. 77
Arif İğdeli
- 14:20 Enflasyon Tahmininde Ve Modellemesinde P* Yaklaşımı: Türkiye İçin Amprik Veriler / P-Star Approach to Modelling and Forecasting Inflation: Some Empirical Evidence From Turkey p. 78
İlyas Şıklar
- 14:40 Türkiye Cumhuriyet Merkez Bankası Para Politikaları Kapsamında Taylor Kuralı / Taylor’s Rule within the Framework of Monetary Policies of the Central Bank of Turkey p. 79
Burhan Doğan
- 15:00 Finansal İstikrar İle Genişletilmiş Taylor Kuralı: Türkiye Uygulaması / Taylor Rule Augmented by Financial Stability: Turkey Application p. 80
Kübra Coşar
- 15:20 Türkiye’de Ekonomik Büyüme ve İşsizlik Oranı / Economic Growth and the Unemployment Rate in Turkey p. 81
Hülya Kanallı Akay

W3S100 – Kalkınma / Development

Wednesday, 19 August 2015 • 14:00–15:40 • Sala Seminari 100 • Chair: Gülten Dursun

14:00	Eğitim Hizmetlerinde Mali Alan ve Sürdürülebilirliği: Türkiye Örneği / Fiscal Space in Educational Services and Its Sustainability: The Case of Turkey <i>Tuba Yıldırım</i>	p. 82
14:20	Sürdürülebilir Kalkınmaya Etik Bakış / An Ethic View to the Sustainable Development <i>Ercan Oktay</i>	p. 83
14:40	Kalkınma Ajanslarının Sürdürülebilir Kalkınmadaki Rolü Üzerine Bir Tartışma / A Discussion on the Role of Development Agencies in Sustainable Development <i>Murad Tiryakioğlu</i>	p. 84
15:00	Kalkınma Ajanslarının Türkiye Ekonomisine Etkisi/ The Impact Of Development Agencies On Turkey Economy <i>Saba Yağcı</i>	p. 85
15:20	Türkiye’de 2005 - 2013 Yılları Arasındaki Kamu Harcamalarının Fonksiyonel Açıdan İncelenmesi / Analysis from the Functional Perspective of Public Expenditures in Turkey 2005 – 2013 <i>Tufan Çakır</i>	p. 86
15:40	Terör Olaylarının Ekonomik İstikrarsızlık Üzerine Etkisi: Türkiye Örneği / The Impact of Terrorist Incidents on Economic Instability: The Case of Turkey <i>Özge Korkmaz</i>	p. 87

W3S115 – Productivity, Wages and Labour Markets

Wednesday, 19 August 2015 • 14:00–15:40 • Sala Seminari 115 • Chair: Alper Duman

14:00	Productivity Change: An Empirical Study on Turkish State Universities <i>Feyyaz Cengiz Dikmen</i>	p. 88
14:20	The Impact of Housing Status on Labor Market Outcomes <i>William Chan</i>	p. 89
14:40	Labor Market Volatility and Macroeconomic Shocks <i>Elisa Guglielminetti</i>	p. 90
15:00	Determining Minimum Wage Rate in Turkey: Analysing by Institutional Approach <i>Evren Denktaş</i>	p. 91
15:20	Standards, Inequality in Education and Efficiency <i>Şevket Alper Koç</i>	p. 92

W4SC – Financial Markets and Stability

Wednesday, 19 August 2015 • 16:00–17:40 • Sala Conferenze • Chair: Sıdıka Başçı

16:00	Measures of Macroeconomic Uncertainty for the European Central Bank’s Survey of Professional Forecasters <i>Víctor López-Pérez</i>	p. 93
16:20	Financial Development, Financial Fragility and Economic Growth: A Turkey Experience <i>Hilal Yıldız</i>	p. 94

16:40	The Relationship Between Financial Stability and Price Stability Through Transmission Mechanisms: The Case for Turkey <i>Mesut Alper Gezer</i>	p. 95
17:00	Interaction Between Futures Markets and Spot Markets: A Study for the Turkish Derivatives Exchange <i>Ali Özer</i>	p. 96
17:20	A Survival Analysis of Bank Failures in Turkey: Incorporating Unobserved Heterogeneity <i>Zeynep Elitaş</i>	p. 97

W4S100 – İstihdam ve Sosyal Güvenlik / Employment and Social Security

Wednesday, 19 August 2015 • 16:00–17:40 • Sala Seminari 100 • Chair: Serdal Bahçe

16:00	Türkiye’de Asgari Kabul Ücretinin Belirleyicileri / Determinants of Reservation Wage in Turkey <i>Murat İstekli</i>	p. 98
16:20	Türkiye’de İşsiz Bireylere Yönelik İş Teklifi Sayısının Belirleyicilerinin Sayma Veri ile Analizi / Determinants of Number of Job Offers of Unemployed People in Turkey: A Count Data Analysis Aspiration: An Investigation on Business Students <i>Mervenur Yurt</i>	p. 99
16:40	Tasarruf Politika Aracı Olarak Bireysel Emeklilik Sistemi: Türkiye Örneği / Private Pension System As A Saving Policy Tool : The Case of Turkey <i>Rabia Özpeynirci</i>	p. 100
17:00	Esnek İşgücü Piyasası Politikalarının Ücret Ve Kar Üzerine Etkisi: 1998-2008 Dönemi Karşılaştırmalı / The Impact Of Flexible Labour Market Policies On Wage And Profit: A Comparative Country Analysis <i>Hazel Başköy</i>	p. 101
17:20	Yeşil İşler ve İstihdam Olanakları Üzerine Bir Tartışma / A Discussion on Green Jobs and Employment Opportunities <i>Ceyda Erden Özsoy</i>	p. 102

W4S115 – History of Economics Thought

Wednesday, 19 August 2015 • 16:00–17:40 • Sala Seminari 115 • Chair: Serdar Sayan

16:00	Recent Changes in Orthodox Economics: The Naturalistic Return <i>Feridun Yılmaz</i>	p. 103
16:20	New Institutional Economic Origins of Neoliberalism <i>Akansel İlkben</i>	p. 104
16:40	Assessment of Ahi Community and Practices from The Points of Present Day Business Management and Business Life <i>Şaban Baş</i>	p. 105
17:00	Social Market Economy <i>Oktay Nar</i>	p. 106
17:20	Economic Struggling of Italy During Global Economic Crisis of 2008: Analysis of Italian Economy in 2000s <i>İsmail Şiriner</i>	p. 107

TH1SC – Türkiye Ekonomisi – I / Turkish Economy – I

Thursday, 20 August 2015 • 09:00–10:40 • Sala Conferenze • Chair: Necat Berberoğlu

09:00	Petrol Fiyatlarının Türkiye'deki Makroekonomik Değişkenlere Etkileri / The Effects of Oil Prices Changes on Macroeconomic Variables in Turkey <i>Erkan Özata</i>	p. 108
09:20	Döviz Kuru Dalgalanmaları ve Petrol Fiyatları Şoklarının Türkiye'nin Ekonomik Büyümesi Üzerine Etkisi/ Exchange Rate Fluctuations and The Oil Price Shock of Turkey 'S Effect on Economic Growth Volkan Han (Aksaray University, TR) <i>Erşan Sever</i>	p. 109
09:40	Carbon Dioxide Emissions, Energy Consumption, Economic Growth and Openness In Turkey: Cointegration Analysis/ Türkiye'de Karbondioksit Emisyonu, Enerji Tüketimi, Ekonomik Büyüme ve Dışa Açıklık İlişkisi: Eşbütünleşme Analizi <i>Oktay Kızılkaya</i>	p. 110
10:00	Türkiye'de Kayıt Dışı Ekonomiyle Mücadeleye Yönelik İzlenen Politikalar ve Çözüm Önerileri/ Struggle Policies Against The Underground Economy in Turkey and Recommendations <i>Zeynep Erdiñç</i>	p. 111
10:20	Türkiye'de İşsizlik Süresinin Belirleyicileri / Determinant of Unemployment Duration in Turkey <i>Hülya Arslan</i>	p. 112

TH1S100 – Ülke Karşılaştırmaları / Country Comparison

Thursday, 20 August 2015 • 09:00–10:40 • Sala Seminari 100 • Chair: İsmail Şiriner

09:00	BRICS Ülkelerinde Kurumsal Faktörlerin Uluslararası Sermaye Hareketlerine Etkisi / The Effect of Institutional Factors on International Capital Movements in BRICS Countries <i>Damla Öz</i>	p. 113
09:20	Orta Gelir Tuzağı ve Sermaye İlişkisi: Doğu ve Güneydoğu Asya Ülkeleri Üzerine Bir Uygulama / The Relation Between Middle Income Trap And Capital Stock: An Application on East and Southeast Asia Countries <i>Tuba Şahinoğlu</i>	p. 114
09:40	OECD'ye Üye Ülkeler Açısından Kişisel Gelir Vergisi Mükellef Sayılarının ve Seçmen Sayılarının Değerlendirmesi / Assessment of The Numbers of Personal Income Tax Payer and The Numbers of Voters in terms of OECD Member Countries <i>İbrahim Organ</i>	p. 115
10:00	Thirlwall Kanununun Yükselen Piyasa Ekonomileri Açısından Geçerliliği: Dinamik Panel Veri Analizi / The Validity of Thirlwall's Law For Emerging Markets: Panel Data Analysis <i>Filiz Erataş</i>	p. 116

TH1S115 – Monetary Policy and Inflation

Thursday, 20 August 2015 • 09:00–10:40 • Sala Seminari 115 • Chair: Sıdıka Başçı

09:00	Inflationary Expectations vs. Actual Inflation: A Reality Check for Turkey <i>Sadullah Çelik</i>	p. 117
09:20	The Bubbles in Turkish Credit Market and Monetary Policy <i>Elif Erer</i>	p. 118
09:40	The Evaluation Of Monetary Policy Within The Framework Of Interest Rate Channel: The Case Of Turkey <i>Deniz Erer</i>	p. 119
10:00	The Effects of the Global Financial Crisis on Monetary Policy in Turkey <i>Zişan Kılıçkan</i>	p. 120
10:20	The Changing Dimension of the Inflation Targeting Regime in Turkey after the Global Financial Crisis <i>Bilge Köksel</i>	p. 121

TH2SC – Kriz / Crisis

Thursday, 20 August 2015 • 11:00–12:40 • Sala Conferenze • Chair: Zişan Kılıçkan

11:00	Bir Kriz Habercisi Olarak Ülke Riski'nin Belirlenmesi ve Türkiye Örneği / Determination of The Country-Risk Rate as a Symptom of Coming Crisis and Turkish Case <i>Ozan Gönüllü</i>	p. 122
11:20	Küresel Finans Krizi Sürecinde Esnek Kur Sisteminin Şokları Azaltıcı Etkisi: Mukayeseli Bir Analiz / Shock Mitigating of Flexible Exchange Rate System in the Global Financial Crisis Effect: A Comparative Analysis Asia Countries <i>Erşan Sever</i>	p. 123
11:40	Krizlerden Çıkışta Orta Sınıfın Rolü: Schumpeter'in "Yaratıcı Yıkımı" / Role of the Middle Class Exit from Crisis: Schumpeter's "Creative Destruction" <i>Ersin Uğurkan</i>	p. 124
12:00	Avrupa Birliği Borç Krizi / European Sovereign Debt Crisis <i>Abmet Beşkaya</i>	p. 125

TH2S100 – Finansal Sektör ve Bankacılık / Financial Sector and Banking

Thursday, 20 August 2015 • 11:00–12:40 • Sala Seminari 100 • Chair: Nilgün Bilici

11:00	Türk Bankacılık Sektöründe İnternet Bankacılığının Karlılığa Etkisi / Profitability Effects of Internet Banking in Turkish Banking Sector <i>Seyfettin Caner Kuzucu</i>	p. 126
11:20	Ham Petrol Fiyatlarında Belirsizlik ve Büyüme Üzerinde Asimetrik Etkileri: VARMA-GARCH ve Asimetrik BEKK Modelleri / Oil Price Uncertainty and Its Asymmetric Effects on Output Growth: VARMA-GARCH and Asymmetric BEKK Models <i>Hakan Demirgil</i>	p. 127
11:40	Banka Şube Performansının Çok Kriterli Karar Analizi İle Değerlendirilmesi / Evaluating Bank Branch Performance Using Multi Criteria Decision Analysis <i>Ali Özdemir</i>	p. 128

12:00	Halka Arz Edilmiş Türk Futbol Kulüpleri Web Sitelerinin İngiltere'deki Rakipleriyle Yatırımcı İlişkileri Açısından Analizi/ Analyzing And Comparing Websites Of Turkish And English Football Clubs Which Are List On Stock Exchanges In Investor Relations Context <i>Fatih Temizel</i>	p. 129
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TH2S115 – Verimlilik / Productivity

Thursday, 20 August 2015 • 11:00–12:40 • Sala Seminari 115 • Chair: Murad Tiryakioğlu

11:00	İmalat Sanayi Alt Sektörlerinde Performans Analizi: Kriz Bağlamında Bir Değerlendirme / Performance Analysis of Manufacturing Sub-sectors: A Review in the Context of Crisis <i>İbrahim Halil Ekşi</i>	p. 130
11:20	OECD Ülkelerinde Sektörel Enerji Tüketimi ve Sanayi Üretimi: Uygulamalı Bir Analiz / Sectoral Energy Consumption and Industrial Output in OECD Countries: An Empirical Analysis <i>Efe Can Kılınç</i>	p. 131
11:40	Şirket Piyasa Değeriyle Etkinlik Ölçümü: BIST'te Bir Uygulama / Efficiency Measurement With Company Market Value: A Application In BIST <i>Abdülkadir Kaya</i>	p. 132
12:00	Bilgi İletişim Teknolojilerinin Kullanımı ve Verimlilik: Firma Düzeyinde Betimsel Bir Analiz / Use of Information Communication Technologies and Productivity: A Firm Level Descriptive Analysis <i>Yılmaz Kılıçaslan</i>	p. 133

TH3SC – Turizm ve Göç / Tourism and Immigration

Thursday, 20 August 2015 • 14:00–15:40 • Sala Conferenze • Chair: Hilal Yıldız

14:00	Turizm Sektöründeki Büyüme Göstergelerinin Turizm İşletmelerinin Finansal Performansına Etkileri: Türkiye Üzerine İnceleme / The Effects of Growth Indicators on Tourism Sector on Management's Financial Performance: An Analysis on Turkey <i>Nilgün Bilici</i>	p. 134
14:20	Ekoköyler Ekomüzeler ve Sürdürülebilir Turizm Aracılığıyla Yerel Kalkınma: Türkiye'den Örnekler / Local Development through Ecovillages Ecomuseums and Sustainable Tourism: Case Studies from Turkey <i>Mustafa Doğan</i>	p. 135
14:40	Turizmin Ekonomik Büyümeye Etkisi: Türkiye Örneği / The Impacts of Tourism on Economic Growth: The Case of Turkey <i>Ethem Esen</i>	p. 136
15:00	Türk Göçü Üzerine Ampirik bir Analiz / An Empirical Study on Turkish Immigration <i>Berna Şafak Zülfişkar Savcı</i>	p. 137

TH3S100 – Country Comparison - II

Thursday, 20 August 2015 • 14:00–15:40 • Sala Seminari 100 • Chair: Elisa Guglielminetti

14:00	Growth Performances and Input-Output Networks Across Countries <i>Alper Duman</i>	p. 138
14:20	Revisiting Sovereign Ratings, Capital Flows And Financial Contagion in Emerging Markets <i>Noha Emara</i>	p. 139
14:40	Commercializing Technological Inventions: The Theoretical Model Of Impact Of Technology Characteristics And Psychological Elements On Intention Of Venture Creation And Technology Transfer In Developing Countries <i>Huong Nguyen Thi</i>	p. 140
15:00	Co2 Emissions And Economic Growth Of Saarc Countries: Evidence From A Panel Var Analysis <i>Sweety Pandey</i>	p. 141
15:20	Human Capital Flight: Evidence from MINT Countries <i>Nick Blessing O'Gunley</i>	p. 142

TH3S115 – Türkiye Ekonomisi - II / Turkish Economy -II

Thursday, 20 August 2015 • 14:00–15:40 • Sala Seminari 115 • Chair: Necat Berberoğlu

14:00	Türkiye Ekonomisindeki Yapısal Değişimin İş İnsanları ve Firmalar Üzerindeki Etkileri / The Effects of Structural Changes in Turkish Economy on Business People and Companies <i>Recep Düzgün</i>	p. 143
14:20	The Role of Statism in Turkish Economic Life, 1929-1939 / Devletçiliğin Türk İktisadi Yaşamındaki Rolü, 1929-1939 <i>Serdal Bahçe</i>	p. 144
14:40	Politik Konjonktür Dalgalanmaları: Türkiye Uygulaması (1985-2014) / Political Business Cycles: The Case of Turkey (1985-2014) <i>Erdem Güdenoğlu</i>	p. 145
15:00	Uluslar Arası Emtia Fiyatlarından İç Fiyatlara Asimetrik Ve Doğrusal Olmayan Fiyat Geçişkenliği: Türkiye İçin Nardl Modeli Bulguları / Asymmetric and Nonlinear Pass-Through of International Commodity Prices to Internal Prices: Nardl Model Evidence for Turkey <i>Utku Utkulu</i>	p. 146

TH4SC – Topics in Economics / İktisatta Seçme Konular

Thursday, 20 August 2015 • 16:00–17:40 • Sala Conferenze • Chair: Yılmaz Kılıçaslan

16:00	İnovasyon Politikalarında Sosyal Sermayenin Önemi: Teorik Bir İnceleme / Importance of Social Capital In Innovation Policies: A Theoretical Examination <i>Abmet Ay</i>	p. 147
16:20	Yetişkin Nüfus ve Beşeri Sermaye: Türkiye için Geleceğe Yönelik Bir Analiz / Adult Population and Human Capital: An Future-oriented Analysis for Turkey <i>Munise Tuba Aktaş</i>	p. 148
16:40	Gelişmiş Ülkelerde Bilgi ve İletişim Teknolojileri / Information and Communication Technologies in Developing Countries <i>Bahar Berberoğlu</i>	p. 149

17:00	Post-Keynezyen İktisatta Açık Sistem Ontolojisi: Sheila C. Dow'un “Babylonian Düşünce Yaklaşımı” Üzerine Bir İnceleme / Open-Systems Ontology in Post-Keynesian Economics: An Investigation on Sheila C. Dow's “Babylonian Mode of Thought” Approach <i>Mehmet Fatih Cin</i>	p. 150
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TH4S100 – Türkiye Ekonomisi Seçme Konular

Thursday, 20 August 2015 • 16:00–17:40 • Sala Seminari 100 • Chair: İsmail Şiriner

16:00	Türkiye ve İtalya Ekonomileri Arasındaki Konjonktürel Uyumu Anlamak / Understanding Business Cycles Synchronization Between Turkish and Italian Economies <i>Türker Şimşek</i>	p. 151
16:20	Regional Diversification and Middle Income Trap: Analyzing the Relationship in Turkey by Using Geographically Weighted Regression <i>Mehmet Zambak</i>	p. 152
16:40	İtalya – Türkiye Dış Ticaret İlişkisinin Endüstri-İçi Ticaret Teorisi Açısından Analizi / The Analysis of Relationship between Turkey and Italy Foreign Trade within Intra-Industry Trade Theory Scope <i>Sinem Yapar Saçık</i>	p. 153
17:00	Türkiye ve OECD Ülkelerinde Sosyal Güvenlik Harcamaları / Social Security Expenditures Turkey and OECD Countries <i>Menşure Kolçak</i>	p. 154

TH4S115 – Growth and Unemployment

Thursday, 20 August 2015 • 16:00–17:40 • Sala Seminari 100 (TH4S115) • Chair: Şevket Alper Koç

16:00	Competitiveness of Turkey and Selected Countries: A Commodity Level Analysis <i>Uğur Aytun</i>	p. 155
16:20	Dynamics of Unemployment and Participation: Flows over the Life Cycle <i>Seçil Kaya Balçer</i>	p. 156
16:40	Financial Development, Capital Accumulation, Productivity and Growth: The Turkish Case <i>Seyit M. Cilasun</i>	p. 157
17:00	Basel Criteria In The Turkish Banking System <i>Oğuz Yıldırım</i>	p. 158

ABSTRACTS



TU1SC – Country Comparison – I · Tuesday 18 August, 14:00–14:20, Sala Conferenze

Factors Affecting Government Effectiveness Among OECD Countries

Ahmet Güven¹, Türker Şimşek¹, Emre Aslan¹, Atila Karkacier¹

¹Gaziosmanpaşa University, Turkey

ABSTRACT

Socio-economic development level of the countries and government effectiveness are interrelated. Particularly economic and social variables such as the rule of law, inflation, unemployment, terrorism, and the absence of violence are changing the welfare of the society by influencing government policy. In this study in order to identify factors that determine the efficiency levels of government Panel Generalized Method method will be applied on OECD countries. As a consequence of the econometric analysis, identification of the statistically significant variables affecting government effectiveness which is used as the dependent variable will contribute to the planning of economic and social life.

KEYWORDS Government Effectiveness; Panel GMM; OECD

JEL E61, H75, K42

TU1SC – Country Comparison – I · Tuesday 18 August, 14:20–14:40, Sala Conferenze

Is there a correlation between the size of public spending and unemployment? Evidence from the OECD countries

Murat Putun¹

¹Çukurova University, Turkey

ABSTRACT

The Abrams curve approach points to the presence of relationship between the size of public expenditure and unemployment. The objective of this study is to examine empirically the relationship between government size and unemployment in the OECD countries over the period of 1980-2014. For this purpose, the time series techniques are utilized and empirical results indicate that Abrahams curves relation is present for some of the countries from the selected sample countries. The existence of evidence on positive correlation between the size of public spending and unemployment will definitely produce policy implications in this regard; encouraging the policy makers to opt for disciplinary fiscal policy measures. Monetary and fiscal policy discipline; and convergence among the members has become primary concern for European Union from the very start. To this end; Treaty on European Union signed in Maastricht in 1992, laid down the conditions for the members for the qualification in Economic and Monetary Union Project. The Stability and Growth Pact (1996) further declared that the fiscal norms that were imposed as Convergence Criteria would become permanent fiscal rules for the EU members in the Euro area. Fiscal rule had been viewed as an indispensable element for economic stability within the economies of EU. However; The ongoing Euro-wide crisis and concerns call for more effective remedial solutions in this respect.

KEYWORDS Abram Curve; Government Size; Unemployment

JEL E24, C23, H10

TU1SC – Country Comparison – I · Tuesday 18 August, 14:40–15:00, Sala Conferenze

The Relationship between FDI and Regional Economic Integrations: An Empirical Analysis of BSEC Countries

Nadide Sevil Tülüce¹, Melike Dedeoğlu², Zeynep Yaprak¹

¹Melikşah University, Turkey

²Erciyes University, Turkey

ABSTRACT

This study investigates the effect of regional economic integration on foreign direct investment (FDI) in Organization of Black Sea Economic Cooperation (BSEC*) countries not only with theoretical point of view but also with empirical evidence. The effect of regional economic integration on FDI was empirically analyzed for 9 countries and the time period cover in this study is after the BSEC has been implemented. The model is estimated with panel data methods using a dummy variable for the regional economic integrations for the 1994-2013 periods. This paper is concerned with the effect of membership to regional economic integrations together with other factors has increased FDI flows. With the current increasing regionalization trend, this paper analyses that in order to attract higher amounts of FDI, developing countries should stress regional economic integration, or at least they should make regional trade agreements or free trade agreements.

KEYWORDS Foreign Investment; Economic Integration

JEL F15, F21, C23

TUISC – Country Comparison – I · Tuesday 18 August, 15:00–15:20, Sala Conferenze

Turkey and Russia: From Competition to Cooperation

İsmail Şiriner¹, Keremet Shaiymbetova¹

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ABSTRACT

The purpose of this article is to examine the increasing role of Turkey in economic policy of Russia for the last decade through historical background, conceptualising it within economic, political and geopolitical development. Turkish-Russian relationship started more than five centuries ago, where both were at the odds to gain leadership, spread their influences in the Caucas, the Middle East, the Balkans. However the data of last decade shows that there is an intensified economic cooperation and trade volume increase between these countries. These article discusses the pros and cons of such cooperation especially due to recent crisis in Ukraine and analyzes possible future scenarios.

KEYWORDS Economic policy; Turkish-Russian relationship; crisis in Ukraine; economic cooperation

JEL F02, F15, F51, F60, E58

TU1SC – Country Comparison – I · Tuesday 18 August, 15:20–15:40, Sala Conferenze

Female Labour Participation, Economic Growth and Pay Inequality: Empirical Evidence for Some OECD Countries

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¹Kocaeli University, Turkey

A B S T R A C T

This study examines empirically the relationship between women's labour force participation, economic growth and pay inequality in the 16 OECD member countries with available data for the 2000-2012 period by using macro panel approach. The study applies unit root test under cross sectional dependence, panel cointegration and the Pooled Mean Group Estimation (PMGE). The study finds a long-run co-integrating relationship between growth, women's labour force participation and pay inequality for the OECD countries. The results show that women's labour force participation reduce pay inequality in the OECD countries. The study also suggests that economic growth raises differences between men and women's pay inequality in the labour market.

KEYWORDS Women's employment; gender wage gap; growth; panel co-integration; PMGE

JEL C23, J21, J31

TUIS100 – Maliye Politikası / Fiscal Policy · Tuesday 18 August, 14:00–14:20, Sala Seminari 100

Kamu Harcamaları ve Ekonomik Büyüme Arasındaki İlişki Üzerine Ampirik Bir Analiz: 1984-2014 Türkiye Örneği / An Empirical Analysis about the Relation Between Public Expenditures and Economic Growth: 1984-2014 Turkey Example

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¹Atatürk University, Turkey

²Yüzüncü Yıl University, Turkey

A B S T R A C T

AN EMPIRICAL ANALYSIS ABOUT THE RELATION BETWEEN PUBLIC EXPENDITURES AND ECONOMIC GROWTH: 1984-2014 TURKEY EXAMPLE Public expenditures are accepted as a factor affecting growth in the Economy Literature. In this context the growth effect of public expenditures has been examined by us. In the study current expenditures (C), investment expenditures (Y), transfer expenditures (T) as the economic classification of public expenditures has been used in terms of the data between 1984-2014. The data have been acquired from the web sites of Ministry of Development and Ministry of Economy. The data have been transformed into reel by the GSYİH deflator on the basis of year 1998. Augmented-Dickey Fuller (ADF) and Phillips-Perron (PP) tests have been used in our study in order to fix the variables. It has been determined that our variables were fixed at the first majority. VAR Analysis has been selected in order to foresee the relation between variables versatile. Then, Granger Causation Test has been used in order to determine the direction of the causation between the variables; the results have been supported with the Variance Sortation Analysis. According to the Granger Causation Test, causation of GSYİH are found with the Current expenditures and the causation of GSYİH are not found with the Investment and Transfer expenditures. At the same time GSYİH affect the current expenditures. In other words a dual causation between GSYİH and Current Expenditures. It has been determined that the investment expenditures have a significant effect on GSYİH. As a result a mutual causation relation between current expenditures and GSYİH in the 1984-2014 Turkey example has been determined. According to the Variance Sortation analysis it has been determined that the investment expenditures affect GSYİH, transfer expenditures don't affect GSYİH so much.

KEYWORDS Public Expenditure; Economic Growth; Current Expenditure; Investment Expenditure; Transfer Expenditure

JEL E60, H50, O40

TU1S100 – Maliye Politikası / Fiscal Policy · Tuesday 18 August, 14:20–14:40, Sala Seminari 100

Türkiye’de İkiz Açık Hipotezi’nin VECM Yaklaşımı İle Analiz Edilmesi (1980-2013) / Analyzing Twin Deficit with VECM Approach in Turkey (1980-2013)

Nur Dilbaz Alacahan¹, Tuba Turgut Işık¹, Fatma Esra Görmez²

¹Çanakkale Onsekiz Mart University, Turkey

²Adıyaman University, Turkey

A B S T R A C T

This study analyzes the relationship between budget balance and foreign trade, using the example of Turkey. The data analyzed is annual and encompasses the years between 1980 and 2013. In order to determine the relationship between the variables and the direction of these relationships, the Joansen co-integration and VECM error correction models have been applied. According to our empirical results, there is no short term relationship between budget deficits and trade deficits in the period under analysis. However, it is possible to talk about the existence of a long-term relationship. In these circumstances, there is a positive relationship between budget deficits and trade deficits. According to the results obtained by the study, the Traditional Keynesian Approach is supported and the Ricardian Equivalence Approach is rejected. In return for one unit change occurring in budget deficits in Turkey, the balance of trade has a 4.13% deficit. In addition, it is observed that 14% of the imbalance in the level of foreign trade caused by the budget deficit is corrected within a year.

KEYWORDS Twin Deficit; Budget Balance; VECM

JEL H62, C22, F40

TU1S100 – Maliye Politikası / Fiscal Policy · Tuesday 18 August, 14:40–15:00, Sala Seminari 100

Kamu Borçlanmasının Sürdürülebilirliğinin Analizi: G7 Ülkelerine İlişkin Bir Çalışma / Analysis of the sustainability of public debt: A study on the G7 countries

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¹Celal Bayar University, Turkey

A B S T R A C T

Borrowing as an important fiscal policy tool has become an often used financing method in recent years. Although problems created by borrowing were considered to be chronic conditions particular to developing and poor countries, the search for solutions to the limits and sustainability of public debt in developed countries has began take part in the economics literature in the last decade following the debt crises in European countries. This study aims to analyze the sustainability of the rapidly rising public debt in G7 countries with ratio analysis method.

KEYWORDS Public Debt; G7 Countries; Sustainability

JEL H60, H63, H68

TU1S100 – Maliye Politikası / Fiscal Policy · Tuesday 18 August, 15:00–15:20, Sala Seminari 100

Kamu Mal ve Hizmet Sunumunun Etkinlik, Etkenlik ve Eşitlik Bağlamında Performans Değerlendirmesi / Performance Evaluation on the Provision of Public Goods and Services in the Context of Efficiency, Effectiveness and Equality

Tufan Çakır¹, Sedef Oluklulu¹

¹Anadolu University, Turkey

A B S T R A C T

In accordance with the public interest principle it is an extremely complex problem to sort and limit the objectives of the public services. In the conventional public management approach, it is not convenient to define quantitative performance objectives. Through the diffusion of neo-liberal policies, whole areas of economic activity have been shaped by market Dynamics. The provision of the public goods and services has transferred to new public management, which has a flexible, market-oriented and performance-based structure. In accordance with the public interest principle, public goods and services must be indiscriminately and equitably supplied to all the people living in the community. Issues of equality, efficiency and effectiveness have different degrees of significance for public institutions, the private sector and non governmental organizations. Although efficiency is seen to be relatively less important for public institutions, it compliments, rather than competes with, effectiveness and equality. It is possible to provide the same level of public goods and services to a larger greater number of people by means of improved efficiency – which also satisfies the criterion of equitability.

KEYWORDS New Public Managment; Efficiency; Effectiveness; Equality; Public İnterest

JEL H11, D63

TU1S100 – Maliye Politikası / Fiscal Policy · Tuesday 18 August, 15:20–15:40, Sala Seminari 100

Türkiye’de MAkroekonmik Hedefler ve Politikalar Orta Vadeli Program (2015-2017) / Macroeconomic Targets and Policies in Turkey Medium Term Programme (2015-2017)

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¹Anadolu University, Turkey

A B S T R A C T

Medium Term Programme (MTP), which initiates the budget process and covers the period of 2015-2017 is designed to perform the necessary breakthrough to achieve the 2023 goals on a more competitive and innovative ground. The main objective is to fight against inflation, to reduce the current account deficit and boost growth. To achieve these goals, monetary and fiscal policy stance continues to be tight and will accelerate structural reforms. During the Medium Term Program period of 2015 and 2017 the following areas have been identified as key priorities, increase in domestic savings, re-direction of available resources to productive areas, increase in production capacity of the economy and level of technology, improve efficiencies and increase the contribution of exports to growth. In this study, information will be given about the Medium Term Programme (MTP) 2015-2017, its objectives targets and the policies to be followed will be discussed.

KEYWORDS Macroeconomi; Macroeconomic Targets; Macroeconomic Policies

JEL E60, E61, E66

TU1S115 – Sektör Çalışmaları - I / Sectoral Studies – I · Tuesday 18 August, 14:00–14:20, Sala Seminari 115

Yazılım Firmalarının İç Girişimcilik Özelliklerine Yönelik Bir İnceleme / A Study About the Intrapreneurship Orientation and Characteristics of Software Companies

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¹Dokuz Eylül University, Turkey

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A B S T R A C T

The primary purpose of this article is to determine the entrepreneurial orientation of the software companies that are located in the Technology Development Zones. One of the inherently legal obligation of being located in Technology Development Zone, is to work on R&D and innovation. Therefore, this study is expected to be a guide for companies for describing the roles of endogenous variable(s) of entrepreneurial orientation. The research on intrapreneurship focused on three major trends in the literature (Antoncic & Hisrich 2003,p:7-8). First, those emphasized the roles, functions and characteristics of intrapreneurial individuals which are implementing and applying innovation activities. Second, the process of internal entrepreneurship and intrapreneurship process intensified focus on the work of the formation of new corporate initiatives by revealing factors. Third, the studies that focused on entrepreneurial organizations and characteristics of those organizations. In this study –especially focused on entrepreneur organizations and characteristics of them- the 55 companies operating in Izmir City and located in Technology Development Zone as Technology Transfer Offices (TTO) constitute the sample of this research. For collecting the data structured questionnaire forms, in analysis, descriptive statistic techniques used in this study. Entrepreneurship that contains the variables as creativity, innovation, taking risks, make decisions based on environmental conditions, continues to increase its share in promoting the development of society and of social welfare. The TTO Companies was established with the mission of providing benefits to society by synthesizing scientific information and innovative activities. Therefore, entrepreneurial orientation expected to be high as a preliminary argument.

KEYWORDS Entrepreneurship; Intrapreneurship; Innovation

JEL L26, M14, O32

TU1S115 – Sektör Çalışmaları - I / Sectoral Studies – I · Tuesday 18 August, 14:20–14:40, Sala Seminari 115

Firma Açıklık Düzeyini Etkileyen Faktörler: Türkiye Tekstil Sanayi Örneği / Factors that Affect Firm Openness: Textile Industry Case Study in Turkey

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¹Akdeniz University, Turkey

A B S T R A C T

In this study, the factors that determine firm openness in Turkish textile industry are searched. Firm openness is measured on two axis as depth and breadth. The firms that open their innovation process gain significant cost advantage in developing new products and improving various processes. The literature on innovation puts forward that the openness level of firms create positive impact on their innovative and economic performance, and the openness level is determined by various factors that are endogenous and exogenous to firm and that are related to collaborative capacity of the firms (Lazzarotti et al., 2012; Lazzarotti and Manzini, 2012; Lazzarotti et al., 2011; Huizingh, 2010; Laursen and Salter, 2006). In this study, at the first stage, a field survey is carried out on 100 textile industry firms that are ranked by İstanbul Chamber of Industry in 2011, to be in the first 1000 biggest firms. At the second stage, factor analysis is utilized on the endogenous, exogenous and collaboration capability variables that are assumed to affect firm openness, in order to identify similarities between firms and to determine factor effects. At the third stage, the impact of same variables on firm openness is analyzed through econometric estimation.

KEYWORDS Firm Openness; Innovation Performance; Ekonomik Performance

JEL O31, L66, L25

TU1S115 – Sektör Çalışmaları - I / Sectoral Studies – I · Tuesday 18 August, 14:40–15:00, Sala Seminari 115

Türk Gıda ve İçecek Sanayinde Firma Performansı ile Açık İnovasyon Stratejileri ve Düzeyi Arasındaki İlişkilerin Analizi / Analysis of Relationships between Firm Performance and Open Innovation Strategies, and Levels in Turkish Food and Beverage Industry

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A B S T R A C T

The main purpose of this study is to reveal the relationships between open innovation strategies, application levels and innovative and economic performance of food industry firms. The literature suggests that open innovation that may arise at various levels of production process such as idea generation, development and commercialization might be influenced by the stakeholders that the firm is in collaboration with and might significantly affect productivity of the firm which is measured with innovative and economic performance. From the above perspective the study is based on tests of various hypotheses related to effects of open innovation strategies and levels. Data set used in the econometric analyses is obtained through the field survey carried out on 146 firms in food industry. One of the main empirical findings suggests that firms' open innovation strategy is not the sole determining factor on open innovation level. Another finding is that open innovation that arises during idea generation has positive impact on innovative performance of the firm.

KEYWORDS Open Innovation; Inbound Open Innovation; Outbound Open Innovation; Food and Beverage Industry; Firm Performance

JEL O31, L66

TU1S115 – Sektör Çalışmaları - I / Sectoral Studies – I · Tuesday 18 August, 15:00–15:20, Sala Seminari 115

Sanayi Sektöründe Doğal Gaz Talebinin Fiyat ve Gelir Esneklikleri: OECD Ülkeleri Örneği / The Price and Income Elasticities of Natural Gas Demand in the Industrial Sector: The Case of OECD Countries

Nazan Şahbaz Kılınç¹

¹Karamanoğlu Mehmetbey University, Turkey

A B S T R A C T

The industrial sector consumes most of the energy. Therefore, it is crucial to estimate how industrial energy demand will change in the short and long run. Furthermore, designing appropriate energy policies and estimating how those policies affect energy demand necessitate measurement energy demand elasticities of natural gas. The purpose of this study is to estimate price and income elasticities of industrial natural gas demand in OECD countries for 1990-2012 period. We use dynamic panel data methods to estimate industrial natural gas demand elasticities in OECD countries. We can summarize our empirical findings as follows: 1% increase in natural gas prices results in 0.10% decline in the demand. In the final section, we assess the results of our analyses and general assessment is made about OECD's energy policy. We conclude the study with suggestions to guide further studies in the field.

KEYWORDS Natural Gas Demand; Industrial Sector; Price and Income Elasticities

JEL Q41, Q43, C51

Türkiye’de Lojistik Sektöründe Gelişmeler ve Balo Projesinden Beklentiler / The Development Of Logistics Sector in Turkey and Expectations For BALO Project

Mustafa Gerşil¹

¹Celal Bayar University, Turkey

ABSTRACT

Although a general slowdown in the Economy of Turkey in 2014, Logistics sector has achieved a growth rate of 10%. But, the year of 2014 has been a difficult year in terms of logistics sector. Political developments occurring in Turkey and chaos the territory where Turkey is located and due to exchange rate fluctuations has caused the logistics sector to spend a difficult year. Logistics sector is expected to reach a volume of USD 12 trillion in 2015 in the World. Logistics sector exceed \$ 100 billion is projected to in Turkey. 50% growth in the sector over the next 5 years is expected. In this way, potential foreign capital also provides the logistics sector to invest into Turkey. Foreign capital inflow is expected to continue in 2015 and future years. BALO (The Great Anatolian Logistics Organization) offers intermodal service with predominantly rail to the logistics sector. It was established under the leadership of TOBB (The Union of Chambers and Commodity Exchanges of Turkey) with the 94 partner which participation to many parts of Turkey, chamber, exchange and organized industrial zones. In this study, by examining the general state of the logistics sector, it will be evaluated the contributions of the BALO Project to economics.

KEYWORDS Logistic; Transportation; Economy

JEL R40, L90, L52

Türkiye’deki Çocuk Gelin Sorununa Ekonomik Yaklaşım: Mekânsal Bir Analiz / An Economic Approach to the Issue of Child Brides in Turkey: A Spatial Analysis

Mustafa Çayır¹

¹Ege University, Turkey

ABSTRACT

In this study, per capita household income, gini coefficient and the enrollment rate variables’ impacts on the rates of child bride was investigated, at the IBBS level-1 basis and in Turkey, between 2008-2012. Accordingly, when per capita household income increases, rates of child bride decrease. The increasing in gini coefficient raises rates of child bride. A relationship with statistical significance was not detected between enrollment rate and child bride rates. In addition, a spatial dependence on child brides was identified, and that the form of spatial dependence was determined as a cluster, in Turkey.

KEYWORDS Child Brides; Income and Distribution; Spatial Dependency

JEL C33, R00, Z13

TU2SC – Büyüme ve Kalkınma / Growth and Development · Tuesday 18 August, 16:20–16:40, Sala Conferenze

Sosyal Girişimcilik ve Ekonomik Büyüme İlişkisi: Sosyal Girişimci Örnekler Kapsamında Değerlendirilmesi / Social Entrepreneurship and Economic Growth Relationship: Assessing the Scope of Social Entrepreneurs Examples

Cuma Demirtaş¹, Kahraman Kalyoncu¹

¹Aksaray University, Turkey

A B S T R A C T

Recently, social entrepreneurs increasingly an area of interest, which operates at the intersection of the public, private and third sector and by using the entrepreneurial set of features that create social value to the community are called to individuals. Social entrepreneurs, are aimed at finding permanent solution to social problems and characterized by transformational, economic and political innovations. As a result of the activities to be undertaken to realize this innovation in society, they realize the human and social capital creation. So both minimize social problems and social-economic gains as employment, economic growth and development is obtained. In this study, whether projects of social entrepreneurs contributing to the economic growth have been conducted with the help of examples of activities of social entrepreneurs business were explained.

KEYWORDS Social Entrepreneurship; Social Capital; Human Capital; Economic Growth; Employment

JEL L31, F43

TU2SC – Büyüme ve Kalkınma / Growth and Development · Tuesday 18 August, 16:40–17:00, Sala Conferenze

Büyüme ile Doğrudan Yabancı Sermaye Yatırımları Arasındaki İlişkinin Ekonometrik Analizi: Türkiye Uygulaması (1990-2014) / Econometric Analysis of Relationship Between Foreign Direct Investment and Economic Growth: Application of Turkey (1990-2014)

Fatma Turan Koyuncu¹

¹Anadolu University, Turkey

A B S T R A C T

Along with the speed of globalization, the disappearance of economic, commercial and technological boundaries between the countries has increased the demand for foreign direct investment. In developing countries the development of direct foreign investment has gained speed and the growth was felt in our country. Foreign Direct Investment inflows have increasing trend in Turkey and in 2014 reached US \$ 12 145 million. The aim of this study is to examine the relationship between foreign direct investment and economic growth in Turkey. For this purpose, using data for GDP and Foreign Direct Investment between the years 1990-2014 in Turkey. The presence and direction of the relationship between foreign direct investment and economic growth in Turkey were analyzed by Granger causality test.

KEYWORDS Foreign Direct Investment; Economic Growth; Unit Root Test; Cointegration; Causality

JEL F17, C22, C01

TU2SC – Büyüme ve Kalkınma / Growth and Development · Tuesday 18 August, 17:00–17:20, Sala Conferenze

Türkiye’de Beşeri Sermaye ve Ekonomik Büyüme İlişkisinin Ampirik Analizi / Empirical Analysis of The Relation Between Human Capital and Economic Growth in Turkey

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A B S T R A C T

Human capital is a major input of the endogenous growth theories and growth of countries. So It’s singly enough to explain a large part of income differences between countries. In this study the long run relation between human capital and economic growth had been analyzed by using Hatemi-J (2008) cointegration test allowing unknown two structural breaks for the period from 1961 to 2011 and results Show that there is cointegration relation between the series.

KEYWORDS Human Capital; Economic Growth; Cointegration with Structural Breaks

JEL C51

TU2SC – Büyüme ve Kalkınma / Growth and Development · Tuesday 18 August, 17:20–17:40, Sala Conferenze

Türkiye’de İç Borçların Sosyal Harcamalar Üzerindeki Etkisi / The Impact of Domestic Debt on Social Expenditure in Turkey

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ABSTRACT

If we assess history of economics since the foundation of Republic of Turkey, we would see that economic policies are different form period to period. When the economic policies that are implemented move to country’s economy to the 1980s, for the finance of increased public deficits domestic debt was inevitable. Furthering this increased borrowing after by the offer of higher interest rates become burden on the budget gave rise to the interest payments. Such payments and especially in conjunction with the spread of free market practices in all over the world, in order to give the primary surplus of the welfare state understanding has emerged that the restriction of social expenditure. In the field of social policy, state downgraded its role to minimum, this role forefront modern state and philanthropy and state wants to delegate this role philanthropic organizations, foundations and volunteers. In this study, the casual relationship between domestic debts and social spending examined between the years of 1980-2010 in Turkey. In this context, with the match-cointegration analysis, an increase in domestic borrowing may occur on social spending have a negative was reached as a conclusion.

KEYWORDS Domestic Debt; Social Expenditure; Neo-Liberal Policies

JEL H6, H53, I38

TU2S100 – Growth, Inequality and Unemployment · Tuesday 18 August, 16:00–16:20, Sala Seminari 100

The Effect of Economic Growth on Electricity Consumption for Turkey: A Nonlinear Approach

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ABSTRACT

The relationship between economic growth and electricity consumption has been widely discussed by the applied literature. In this study, our purpose is to analyse the effect of economic growth on the electricity consumption by employing Markov-Switching Model for Turkey in order to account for nonlinearity. We use monthly data on electricity consumption and industrial production index covering the period from 1986:1 to 2012:12. We estimate MSIAH(2)-ARX(12) model by Maximum Likelihood Estimation Method using EM algorithm. We find that economic growth has positive, significant and nonlinear impact on the electricity consumption growth. Therefore, we can conclude that one should consider the nonlinearity between electricity consumption and industrial production while analyzing the effect of economic growth on electricity consumption and also in order to ensure supply and demand balance in the electricity sector during different states of the economy.

KEYWORDS Electricity Consumption; Conservation Hypothesis; Markov- Switching Model

JEL C22, Q4, Q43

Testing Permanent Income and Random Walk Hypothesis for Turkey for the period 1998:1 -2012:1

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ABSTRACT

There have been ongoing researches and debates on the dynamics of developing economies with structural changes within literature of economics since 1770s. Economics investigated some basic themes during Mercantilism and Physiocracy period and, however, shaped its scientific approaches together with related techniques of philosophy/mathematics/statistics through the models of Classical, Keynesian, Neo-classical, Neo-Keynesian and Monetarist. Among these approaches, Permanent Income Hypothesis (PIH) and Random Walk Hypothesis (RWH) have been searching/analyzing the alternative consumption functions with related possible significant parameters since 1930s. This paper, first observes different income-consumption relations through decomposing them by using Autoregressive (AR) process. Thus, validity of Permanent Income Hypothesis might be viewed. At the second stage, Random Walk Hypothesis is tested, by decomposing changes in permanent income into expected and unexpected changes throughout related AR processes. In this way, paper intends to explore, if exists, excessive smoothness and/or excessive sensitivity of consumption. Within the models launched in this paper, Turkish quarterly data for consumption and income, spanning from 1998:1 to 2012:1, are employed. Outcome of this paper indicates that consumption is found sensitive to changes in unexpected income as well as changes in expected income. Findings reveal overall that Absolute Income Hypothesis is confirmed in Turkish economy.

KEYWORDS Permanent Income Hypothesis; Random Walk Hypothesis; AR process; consumption smoothness; excessive sensitivity and excessive smoothness

JEL C22, D12, E21

TU2S100 – Growth, Inequality and Unemployment · Tuesday 18 August, 16:40–17:00, Sala Seminari 100

Macroeconomic Performance of Turkish Governments since 1980

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ABSTRACT

Most of the studies on governments' macroeconomic performance have used various indicators to measure different dimensions of macro performance. Although each indicator is useful in itself, single composite indicator (index) which represents overall macroeconomic performance level gives researchers the opportunity to compare and rank performances of different governments and periods. The main purpose of this paper is to measure macroeconomic performances of the democratically elected Turkish governments by using annual and quarterly data following the 1980 coup d'état. Macroeconomic performance indices were constructed by using the key macroeconomic indicators like unemployment rate, growth rate, current account balance to GDP ratio, budget balance to GDP and inflation rate. In our analysis different political and structural phases were also analyzed.

KEYWORDS Turkish Economy; Turkish Governments; Macroeconomic Performance

JEL C82, E66, O50

The Link Between Budget Deficits and Income Inequality in Turkey

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¹TOBB ETU SPM, Turkey

ABSTRACT

Turkey has had an episode of rapidly increasing public debt to GDP ratios due to roaring budget deficits throughout the 1990s and the early 2000s. Bonds issued by the government to finance annual budget deficits drove down the price of bonds and increased interest rates because of the inverse relation between the two. Increased supply of bonds have made them both increasingly affordable (due to the resulting decline in their prices) and attractive (due to increasing returns) for the wealthy with high savings. As a result, wealthier sections of the society became even wealthier because of the high interest income and high returns to the bonds they purchased. After the restoration of fiscal discipline through the stabilization program introduced after the 2001 crisis, there has been a remarkable contraction in budget deficits leading to a significant decline in debt to GDP ratios and interest rates thereby causing a reduction in the interest earnings of the wealthier sections. It appears as though the restoration and maintenance of fiscal discipline have facilitated an improvement in income equality, albeit as an indirect consequence of the stabilization program. The purpose of this paper is to fill a gap in the literature by studying the link between income inequality as measured by the Gini coefficient and the public debt to GDP ratio empirically in the context of Turkish stabilization experience of the 2000s. The analysis is based on the raw data provided by the National Household Labor Force Survey (HLFS) and the National Household Budget Survey (HBS) published by the Turkish Statistical Institute (TURKSTAT) and the Central Bank of Republic of Turkey from 2000 to date. The paper concludes with a discussion of the policy implications of the results, and suggestions for further research.

KEYWORDS Budget Deficit; Income Distribution; Stabilization

JEL H63, O15, E63

TU2S115 – Çevre / Environment · Tuesday 18 August, 16:00–16:20, Sala Seminari 115

Uluslararası Finansal Bir Kuruluş Olarak Dünya Bankasının Çevre Üzerindeki Etkileri / The Environmental Effects of the World Bank as an International Institution

Günay Gönüllü¹

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ABSTRACT

The World Bank has founded to achieve certain financial aims, basically “so as to provide developing countries with support and appropriate credits for their investments”. According to its foundation objectives, the Bank has a crucial role in the expansion of free market principles by using the power it holds, i.e., its role in transforming the natural values into commodity values. On the other hand, throughout the decades, the World Bank seems to be shifting focal point, environmental policies are prominent examples of this transformation. The Bank’s environmental policies grow out from two different basis. First one is the realization of the correlation between environmental degeneration and poverty, the other one is the increasing difficulties in the repairment of the environmental drawbacks of the World Bank projects in the various areas such as energy, industry, infrastructure and agriculture. In this paper, the rationale behind the World Bank’s interest in environment and the circumstantial changes that has stimulated this interest will be in question. The grant scale projects financed by the World Bank causing enviromental and social problems is another conflicting point which will be addressed throughout the study.

KEYWORDS World Bank; environmental problems; social problems; poverty; international institution

JEL F5, Q5

Yeşil Ekonominin Bir Gereği Olarak: Yeşil Binalar / As a Requirement of Green Economy: Green Buildings

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ABSTRACT

Green economy can be implemented in key sectors of economy such as renewable energy, research and development, production and construction, transportation, industry, agriculture and forestry. As a kind of eco-friendly construction, green building is one of the important elements of the green economy. Green buildings can be defined as structures which are designed with social and environmental responsibility, suitable for climate data and site-specific conditions, consuming up as needing, directed to renewable energy sources, sensitive to the ecosystems, using natural, not waste producing, and environmentally friendly materials. Green building are applications that allow effective use of resources and respectful to the environment the whole process from siting to design, construction, operation, maintenance, renovation and deconstruction throughout a building's life-cycle. In order to have "green building label", the building should be appropriate to a specified set of standards. Some of these standards are energy and water used by the building, site selection, design, innovation, ecological building materials used to construct the building, construction techniques, re-use of waste materials. Across the world, approximately 60% of electricity consumption and about 40% of greenhouse gas emissions are caused by buildings. It is estimated that, 24-50% energy consumption, 33-39% carbon dioxide emissions, 40% water consumption, and up to 70% waste can be reduced by green buildings. In this study the concept of green building shaped by the green economy paradigm is examined. On the other hand in economic and environmental aspects, it is drawn attention to the contribution to the "sustainability" of green buildings.

KEYWORDS Green Economy; Green Buildings; Sustainability

JEL O18, Q53, Q56

TU2S115 – Çevre / Environment · Tuesday 18 August, 16:40–17:00, Sala Seminari 115

Avrasya Bölgesinde Doğal Kaynak Kullanımı ve Sürdürülebilirlik / Natural Resource Usage and Sustainability in Eurasion Region

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ABSTRACT

NATURAL RESOURCE USAGE AND SUSTAINABILITY IN EURASION REGION While natural resources endowment is a major production factor in the process of economic growth and development, it subjects the countries to an important problem such as nondevelopment when either resources are planlessly and extravagantly used or all other potansials are canalised into the field which is related to natural resources. While Planlessly and extravagantly usage of resources suppress the possibility of sustainable economic growth, canalising all other potontials into natural resourse field sparks the curse of natural resource hypothesis. This study investigates sustainability and the effects of natural resources on economic growth in Eurasian Region. Ecological footprint and biocapacity values show that each country in the region comes to an unsustainable point. Also empirical findings which verify the curse of natural resources hypothesis were obtained.

KEYWORDS Natural Resources; Sustainability; Ecological Footprint; The Curse of Natural Resources

JEL C51, O44, Q00, Q30, R11, R15

TU2S115 – Çevre / Environment · Tuesday 18 August, 17:00–17:20, Sala Seminari 115

İklim Değişikliği Müzakerelerinde COP21 (Paris Zirvesi)’in Önemi / Importance of COP21(Paris Summit) in Climate Change Negotiations

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ABSTRACT

Environmental problems that caused by the global climate change issue is increasing with each passing day. Environmental issues have started to draw more attention after 1992 at Rio Conference. Annex I countries (A large part of these countries are in category of developed countries) took greenhouse gas emission reductions by for 2008-2012 period in the Kyoto Protocol which was signed in 1997, but come into force in 2005. Additionally, in order to limit earth heat below 2°C, developing countries should also reduce greenhouse gas emissions as suggested by IPCC (Intergovernmental Panel on Climate Change) Reports. In this case, getting positive results in climate change negotiations has become more difficult. However, in this study, it is expected that COP 21 negotiations will lead to positive results. Agreement between the US and China on climate change, greenhouse emissions that fell to 1990 levels thanks to shale gas revolution in the US , EU’s 2030 targets and INDC mechanism that was established in Warsaw and Lima (COP19 and COP20) etc. created positive atmosphere before the negotiations. Thus, in the light of these informations, these developments increase the hopes to reach a global agreement in Paris climate change negotiations.

KEYWORDS Climate Change; UNFCCC COP21; Greenhouse Gas Emissions

JEL F64, Q55, Q56

TU2S115 – Çevre / Environment · Tuesday 18 August, 17:20–17:40, Sala Seminari 115

Parasal Aktarım Mekanizması Euro Borç Krizi İçin İşliyor Mu? / Does Monetary Transmission Mechanism work for Euro Debt Crisis?

Dina Çakmur Yıldirtan¹, Selin Sarili²

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²Şişli Vocational School, Turkey

A B S T R A C T

Monetary transmission mechanism is the mechanism which shows in what ways and what extent interaction between the real economy- monetary policy, impacts aggregate demand and production. Monetary policy influence the real market and the inflation rate by changing interest rates, and the monetary volume. In either case, this target is carried out by using different channels. In this study to test the existence of the European debt crisis by the monetary transmission mechanism, 22 members of European Union country by using annual (2002-2014) data set were included into study. The European Union countries included in our study are; Austria, Belgium, Bulgaria, Czech Republic, Denmark, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Netherlands, Poland, Portugal, Slovakia, Slovenia, Spain, Sweden and United Kingdom. In the study variables which shows four main channel of the monetary transmission mechanism are identified; To measure interest rate channel; Maastricht criterion bond yields (mcbby) To measure the asset prices channel; Share price indices To measure the exchange rate channel; Real effective exchange rate 3 year % change To measure the credit channel; Private credit flow in % of GDP variables are used. We use panel unit root tests to analyze whether the variables in the model are stationary or not. The paper tries to answer if there is a cointegration between european union countries. In order to testing co-integration between the european union countries Pedroni (Engle-Granger based), Kao (Engle-Granger based) Cointegration Tests are applied. Also for the countries included in the study, panel causality tests developed by Holtz-Eakin and Newey and Rosen are applied.

KEYWORDS Monetary Transmission Mechanism; Panel Data Analysis; Euro Debt Crisis

JEL E42, E52, C33

WISC – Firm Studies · Wednesday 19 August, 09:00–09:20, Sala Conferenze

Financial Constraints and the Size of Informal Sector

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²Ankara University, Turkey

A B S T R A C T

This paper analyses the impact of financial constraints on the informal sector size. We develop a general equilibrium model of monopolistic competition with heterogeneous firms in terms of productivity. In the model, financially constrained firms can choose to operate either in the formal or informal sectors depending on profitability. Financial frictions increase the cost of borrowing which is an advantage of being a formal firm. On the other hand, being a formal firm increases the cost of regulation and tax payments. Model shows that financial frictions are one of the most crucial determinants of being either formal or informal. Besides the theoretical results, we calibrate the model to compare the model results with the actual data.

KEYWORDS Informal Economy; Financial Constraints; General Equilibrium

JEL E26, E44, G10

WISC – Firm Studies · Wednesday 19 August, 09:20–09:40, Sala Conferenze

Does FDI Boost the Sophistication of Domestic Firms?

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A B S T R A C T

Using a rich firm-product level dataset from Turkey for the period 2006- 2009, we test whether the sophistication of new products introduced by local firms is affected by foreign firms' presence in the same region and the same, upstream or downstream sector. Exploiting the product complexity measure developed by Hausmann and Hidalgo (2009), we show that Turkish firms in sectors and regions most likely to supply foreign affiliates are also more likely to introduce more sophisticated products. This evidence, which is supported by two case studies, is in line with the view that domestic firms may benefit from knowledge spillovers through interactions with their multinational customers. We find no link between sophistication of newly introduced products and foreign presence in the same or upstream sectors. Our findings are robust to a large number of alternative specifications and to the control for selection bias and endogeneity issues.

KEYWORDS FDI; Production Upgrading; Backward Linkages; Product Innovation

JEL F23, D22, L20

WISC – Firm Studies · Wednesday 19 August, 09:40–10:00, Sala Conferenze

Impacts of Information Technology On Business Performance and a Research in Konya

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A B S T R A C T

It is very important competition in the global world. There investigated in different units in A Company company in Konya. are many factors that increase global competition in the business world. One of them is technology. ever-evolving Emerging today's technologies affect business and the public sector in different points. In this study the effect

KEYWORDS Technology; Business; Information

JEL M00, M21, Q55

Pricing of IPOs: The Unique Case of Turkish REITs

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²Kadir Has University, Turkey

³University of Adelaide, Australia

A B S T R A C T

Our paper builds on the unique legal and institutional details about Turkish REITs, as elaborated in Erol and Tirtiroğlu (2011), and the macroeconomic conditions of Turkey and then studies their initial public offerings between 1996 and 2014. Turkey exhibits substantial macroeconomic uncertainty early on. It abates quite visibly, even during the Global Financial Crisis, since mid- 2000s. We collect manually data and document empirically underpricing in the late 1990s and then a remarkable reversal from underpricing to fair or overpricing in the late 2010s. These results are consistent with our conjecture of the temporally changing influence of noise in real estate asset valuations and macroeconomic conditions and differ substantially from those for the non-REIT sectors in Turkey and for the REITs of other countries. Also, we develop new hypotheses that examine the complex dynamics among concentrated ownership, corporate tax exemption without any legallybinding dividend payment restraints, and absence of a lock-up period in IPOs. Data constraints disallow us from testing these hypotheses at this point in time.

KEYWORDS IPO Underpricing; Real Estate Investment Trusts; Concentrated Ownership

JEL G10, G11, G12

WISC – Firm Studies · Wednesday 19 August, 10:20–10:40, Sala Conferenze

The Effects of Leverage Ratios and Growth Opportunities on Investments: The Case of Turkey

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ABSTRACT

This study investigates how the growth opportunities and leverage ratios affect investments in Turkey. 135 manufacturing firms that are quoted to İstanbul Stock Exchange between the years of 2005 -2013 is analyzed using unbalanced panel data analysis. According to the results of the analysis cash flow and sales positively affect investments. As expected by the agency theories the relationship between leverage and investment is found to be negative. The negative relationship is stronger for firms that have low growth opportunities than the firms that has high growth opportunities. This result support the agency theory stating that the leverage diciplines management and reduces overinvestment. For the firms that have low levels of short term or long term debt, the effect of growth opportunities on investment is negative. The results are insignificant for the firms that have high levels of leverage.

KEYWORDS Investment; Leverage; Growth Opportunities; Turkey

WIS100 – Growth and Development · Wednesday 19 August, 09:00–09:20, Sala Seminari 100

An Investigation of Relation Between the Economic Development and Confidence in the Major Institutions

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ABSTRACT

The confidence in institutions is the most important element both to establish a strong interconnection between the citizenship and their own states and to serve the national wealth from mutual interconnection. It is also a part of a cohesive society in where citizens have confidence in national-level institutions and having a critically important emphasis in terms of institutionalization and consolidation of democracy. The confidence in institutions can be considered in two terms such as cultural and performance perspectives. According to the cultural perspective, confidence is generated from non-political factors. According to the performance based theory, institutional trust depends on the perceived performance of the system in terms of economic and political perspective. The authors of this study argue that confidence in institutions is a powerful instrument, and impresses the growth in economics, and also welfare-enhancing activities in society support the institutional improvement or vice versa. The aim of this paper is to compare the citizens' confidence perceptions in some major public and civil institutions within the countries which have various levels of economic development. The data was obtained from VI. Wave of world values survey over the period 2010-2013.

KEYWORDS Confidence in Institutions; Economic Development; Regression Analysis

JEL A13, A14, C21

Growth of the Economy and Financial Infrastructure for SMEs and Microenterprises in Turkey

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ABSTRACT

Small and medium-sized enterprises (SMEs) play a very important role in Turkish economy owing to their large share in total number of enterprises and in total employment. But, they have some weaknesses such as lack of consciousness of technology, R&D and innovation, low level usage of bank credits, insufficient access to finance, insufficient credit guarantee system, lack of usage of modern marketing techniques, lack of consciousness of quality and trademark concepts, insufficient education level, lack of capital for high technology investments, lack of institutionalization, low level of cooperation, lack of harmonization to global standards, etc. Access to finance is one of the most important factors for the growth of SMEs. Increased access to finance can help firms fund the necessary investments and improve their innovative capacities. According to the preliminary findings of World Bank Investment Climate Study 2009 Turkey has improved its ability to finance the SMEs in the last few years. Depending on the results of the World Bank enterprise surveys conducted by 1152 firms in April 2008- January 2009, for the Investment Climate Study, the ratio of using bank finance for investment has increased from 18.7% in 2005 to 35.8% in 2008. Also, a larger share of loans requires collateral while the value of collateral itself has decreased. However, in economic literature there is substantial evidence that SMEs have less access to formal sources of external finance and this fact is given as one of the causes of the lack of SMEs' contribution to economic growth. In this context the aim of the paper is to analyze the relationship between the nature of financial services for SMEs and microenterprises and the growth of the economy in Turkey during 1990-2012 period. Moreover, it is also aimed to make a sector wise analysis by using the data on city wise total credits given to each sector.

KEYWORDS Small and Medium-Sized Enterprises

JEL O43, O47, O49

Middle Income Trap: A Comparison On BRICS Countries And Turkey

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ABSTRACT

Middle Income Trap has become a concept taken into consideration by many developing countries. There are a number of countries, which cannot proceed to the high income economic level and which squeeze to the middle income trap, in the world. These countries overcome the low income category with a rapid growth, however, when they reached the middle income level, they began to get slower and came to a deadlock depending on inadequate productivity. Middle income countries, at the beginning of their growth processes, produce labor-intensive goods that do not require the advanced technology and, thanks to this, have cost advantage resulted from the low wages. This provides an important competitive advantage. However, along with the income increase depending on growth, production costs also rise. Providing economic growth depends on producing the innovative products requiring the high knowledge and skill. Therefore, it is necessary for the countries to reach the level of developed countries. Hence, the factors such as the increase of human capital and formation of innovation culture become important. The aim of this study, in terms of middle income trap, is to compare Turkey and BRICS (Brazil, Russia, India, China, South Africa) countries. In the framework of this aim, the economic structures and competitive states of Turkey and these countries are considered. In the section of Conclusion, There is an evaluation in terms of Turkey.

KEYWORDS Economic Growth; Middle Income Trap; BRICS Countries

JEL O11, O40, O57

WIS100 – Growth and Development · Wednesday 19 August, 10:00–10:20, Sala Seminari 100

Building India: Evidence from VECM and Causal Analysis between Construction Activities and Economic Growth

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A B S T R A C T

The present study investigates whether construction activities (viz. new construction and repair and maintenance construction) enhances the economic growth in India or not. The study uses a unique set of data to empirically examine the relationship between economic growth and value of output of construction (VOC) which further comprises of activities like new construction (NCON) and repair and maintenance (R&M) during the period between 1950-2012 in India. To this end, Johansen Cointegration Tests, Error Correction Model (ECM) and Granger causality tests were employed in order to determine the aforementioned relation. ECM suggests that there is long run relationship between the series. The ECM and Granger Causality results indicate that the economic growth tends to lead the growth in construction activities but not vice versa i.e. there is a uni-directional relationship between construction activities and economic growth. The results corroborate from previous work of developing economies and that findings have policy implications related to long run growth of the Indian economy.

KEYWORDS Construction Activities; Economic Growth; Error Correction Model; Granger causality; Johansen Cointegration tests

JEL C01, C32, E01, L74

WIS100 – Growth and Development · Wednesday 19 August, 10:20–10:40, Sala Seminari 100

The Past and Future of Developmental State in East Asia: Qua Vadimus?

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¹Afyon Kocatepe University, Turkey

²Kadir Has University, Turkey

ABSTRACT

The role of political institutions in the economic activities is one of the main topics of debate. Also, developmental state is in the focal point of debates on the political economy of economic development. Developmental state that has a role in most areas from economic planning to encourage of technological development, has always a role in retrospect. The role of the state in economic development is described more specifically by East Asian late-development experiences. Although developmental state might seem as superannuated concept, East-Asian governments has used again as redefined especially in the East-Asian Crisis and also transformation to knowledgeeconomy period. The rise of China provided optimism in the changing developmental state concept. East-Asian experiences, especially Japan and South Korea's industrial policies, show that developmental state is key factor in the catching-up. 'New' developmental state is directing firms to increase the technological capabilities and compete in the global markets as a coordinator instead of giving financial incentives. In other words, developmental state evolves. As a result, study that is framed by these experiences and discussions, aims to evaluate developmental state's role for first and second-generation late-developers, and query the future of developmental state.

KEYWORDS Developmental State; East Asian Model

JEL O11, O43

W1S115 – Giriřimcilik / Entrepreneurship · Wednesday 19 August, 09:00–09:20, Sala Seminari 115

İç Giriřimcilik: Adana’daki Tekstil İşletme Yöneticileri Üzerine Bir Arařtırma / Intrapreneurship within Business: A Research on Textile Operations in Adana

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A B S T R A C T

Entrepreneurship is one of the critical behaviors in terms of business in highly competitive and constantly changing markets. Because of that reason, it is important to determine entrepreneurial attitude orientations of managers in organizations. In light of the aforementioned information, Entrepreneurial attitude orientation scale is used for textile operations in Adana. Accordingly, the current research was carried out for 302 mid-level and top level managers in Adana. The medium and top level managers of first 12 industrial businesses from members of the Adana Chamber of Industry (according to turnover) were included sample group of this study. The results of the exploratory factor analysis indicate innovation, self-esteem, achievement and self-control as four sub dimensions of 21 items. In order to test the convenience of the data, factor analysis was performed. The reliability and validity of the survey instrument was assessed. Frequency tests and regression analysis were employed in order to evaluate the relationships between managers’ demographic characteristics and survey dimensions. It was found that the managers’ general entrepreneurship mean were high and self-esteem sub-dimension of entrepreneurial attitude was higher than other sub-dimensions according to the results of analysis. The results also demonstrated several significant differences among some demographic attributes of textile managers in Adana.

KEYWORDS Entrepreneurship; Entrepreneurial attitude orientation scale; Adana

JEL M12, M16, M19

W1S115 – Giriřimcilik / Entrepreneurship · Wednesday 19 August, 09:20–09:40, Sala Seminari 115

Algılanan Örgütsel Destek, İnsan Kaynakları Yönetimi (İKY) Uygulamaları ve Kurumsal Giriřimcilik: İşgören Bakışını Anlamak / Perceived Organizational Support, Human Resource Management (HRM) Practices and, Corporate Entrepreneurship: Understanding Employee Insight

Ethem Duygulu¹, Nurcan Hakan Çıraklar¹, Emir Özeren¹

¹Dokuz Eylül University, Turkey

A B S T R A C T

The ultimate purpose of this research is to investigate the effect of perceived organizational support and human resource management (HRM) practices on employee's perception of corporate entrepreneurship. The departing point of our research from the existing corporate entrepreneurship studies is that we aim to examine the concept of corporate entrepreneurship on the eyes of employees within the organization setting. There are few studies in the literature discussing the relationship among the key variables concerning HRM and corporate entrepreneurship (Hayton and Kelley, 2006; Hayton, 2005). Therefore, there is a need to create a link between human resource practices prevailing in an organization and corporate entrepreneurship within Turkish business context. On the other side, perceived organizational support plays a very critical role in shaping entrepreneurship in an existing organization. The questions with regards to perceived organizational support were used from Eisenberger and et. al (1986) research. The corporate entrepreneurship scale including innovativeness, autonomy and risk taking dimensions which were considered to be in relation with HRM practices was constructed based on Zahra (1993), Shane and et. al. (1995) and Covin and Slevin (1989) studies. Finally, in order to measure HRM practices, a scale was benefited from Kaya (2006) study which was cited from Ahmad and Schroeder (2003). Likert type five point scale was employed. To reach scientifically rigor results, instrument validity and reliability were established. Multivariate regression-variance analyses were made and the causality among the variables were investigated. Finally, we present the research findings and discuss the managerial and theoretical implications of our study.

KEYWORDS Corporate Entrepreneurship; Perceived Organizational Support; Human Resource Management Practices

JEL L2, L26, M1

W1S115 – Giriřimcilik / Entrepreneurship · Wednesday 19 August, 09:40–10:00, Sala Seminari 115

Kültür – Giriřimcilik İliřkisi: Bütünleyici ve Kavramsal Bir Çerçeve / Entrepreneurship - Culture Relationship: An Integrative and Conceptual Framework

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A B S T R A C T

In entrepreneurship studies, the relationship between culture, the building stone of a society, and entrepreneurship has been examined from different perspectives. While some studies focus on culture and entrepreneurship at the national level, other studies examine the national culture and characteristics of entrepreneurs. Still some other studies investigate the connection between organizational culture and corporate entrepreneurship. What is aimed in this study is to examine the concept of culture at the national, industry, and organizational levels and explain the interactions between entrepreneurship and culture at each level by using a conceptual model that integrates previous studies. Our model includes values, and social and economic factors to assess the impact of culture on entrepreneurship. The operationalization of these factors and main findings of the studies employing them are also discussed. Furthermore, the positions of the concepts of social capital and social network in the entrepreneurship literature, along with some country examples, are presented. The analysis of the current entrepreneurship literature in a broad and integrative framework is what makes this study an important one.

KEYWORDS Entrepreneurship; Culture; Social Capital

JEL M13, L26, M14

W1S115 – Giriřimcilik / Entrepreneurship · Wednesday 19 August, 10:00–10:20, Sala Seminari 115

Bireysel D zeye Giriřimsel Y nelim ve Giriřimci Kimlik  zlemi Arasındaki İliřki: İřletme  ğrencileri  zerinde Bir İnceleme / The Relationship Between Individual-Level Entrepreneurial Orientation and Entrepreneur Identity Aspiration: An Investigation on Business Students

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ABSTRACT

A career in entrepreneurship offers significant opportunities for individuals to achieve financial independence and benefit the economy by contributing to job creation, innovation, and economic growth (Ramos,2014).Individual entrepreneurial orientation has value as a factor of influence in determining educational training for various decisions such as career choices and business endeavours(Bolton and Lane,2012)..Nevertheless, there are quite few studies in the literature jointly investigating the notions of individual-level entrepreneurial orientation and entrepreneur identity aspiration. The purpose of this study is to examine the relationship between individual-level entrepreneurial orientation and entrepreneur identity aspiration of business students.The questions related to individual-level entrepreneurial orientation were used from “individual-Entrepreneurial Orientation Questionnaire” (a total of 10 items) developed by Bolton and Lane(2012). The questions with regards to Entrepreneur Identity Aspiration variable were used from ”Entrepreneur identity aspiration Questionnaire” (a total of 6 items) of Farmer et al.(2011). The participants of study were randomly selected the total population of fourth year business students at one university in Turkey. Instrument validity and reliability were established. For the purpose of the study, we employed statistical analyzing methods including correlational (correlation analysis) and factor analysis within this study Based on these findings, the research conclusion concerning both practical and theoretical insights was drawn in the final section of the study.

KEYWORDS Individual Entrepreneurial Orientation; Entrepreneur Identity Aspiration; Business Students

JEL L26, M00, I25

W1S115 – Giriřimcilik / Entrepreneurship · Wednesday 19 August, 10:20–10:40, Sala Seminari 115

Vergi Politikası ve Giriřimcilik İkliminin Oluřturulması / Tax Policy and Creation of Entrepreneurship Climate

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A B S T R A C T

Entrepreneurship is influenced by many factors, appears in a complex process. However, one of the most important factors that influence the formation of this complex process are also tax policy. Tax is cost element for Entrepreneurs. It has an important role in determination of investment costs and profitability ratios. Entrepreneur, while the return on the investments to be made accounts, visible and invisible expenses and costs are taken into consideration. Tax obligations in establishment and production stages become determining in profit of entrepreneurs. Tax policies is important to increase the promotion of entrepreneurship and investment. Tax obligations, bureaucratic process, procedures and tax audit and tax penal system have significant effects on entrepreneurship in Turkey. The importance of these factors in gaining the international capital of the country's economy is undeniable. In terms of willingness to invest in entrepreneurs, tax liabilities may be attractive or aversive. The tax obligations, tax audit and tax penal system which increase costs can cause negativity on entrepreneurs. In this study, tax incentives tax audit and tax penal systems which are applied in Turkey will be discussed in the context of encouragement of entrepreneurship and increased of investment.

KEYWORDS Entrepreneurship; Tax Policy; Tax Incentives

JEL K34, L26, E62

*W2SC – Avrupa Birliği ve Türkiye / European Union and Turkey · Wednesday 19 August, 11:00–11:20, Sala
Conferenze*

Avrupa Birliği ve Türkiye İlişkilerinde Doğrudan Vergi Uygulamaları / Direct Tax Applications In Relationship Between EU and Turkey

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A B S T R A C T

EU is an economical coalition that adopts common tax politics in union without interfering the taxes which members collect depending on their sovereignty. On the other hand union doesn't put tax systems of member states to harmonization but has a positive look on efforts convergence. The reason of this is, the difference between international tax ratio causes limiting even hindering the capital activities.

Turkey which made an application at 31st of July 1959 still can't become member of EU. Nevertheless, Turkey does its best for adoption process to tax criteria, which is in 16th chapter, one of the 35 negotiation titles. Within improvement reports has been issued regularly since 1998, the annually situations of Turkey are stated. In this respect, the aim of the work is to examine the member state's and Turkey's works which are in membership period, in tax are with literature researches. For this purpose, it is taken advantages of Turkey's and EU states' tax system. As a result member states, in direct tax and in indirect tax area, mostly indirect tax especially VAT, spend effort to harmonize. There is no harmonization in common tax, taken from real persons, with taking into consideration among socio-cultural and economic differences the states about direct tax area. But states harmonized towards certain criteria about subjects like corporation tax, double tax, tax evasion, channel and fly-by-night company law, unfair competition, foreign trade. Turkey had improvement about harmonization works about tax area especially indirect tax area but did not effort about direct tax area.

KEYWORDS European Union; Corporation Tax; Common Tax; Company Law; Turkish Tax System

JEL M48, H20, F53

W2SC – Avrupa Birliği ve Türkiye / European Union and Turkey · Wednesday 19 August, 11:20–11:40, Sala Conferenze

Avrupa Birliği Vergi Politikası İle Türk Vergi Sisteminin Uyumlaştırılması ve AB Üyesi Ülkelerde Uygulanan Vergiler / Harmonization of Turkish Tax System with the European Union Tax Policy and The Taxes Applied in European Union Member States

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ABSTRACT

The relation with Turkey and EU started on July 31th, 1959 when Turkey applied for membership in EEC (European Economic Community). Then on September 12th, 1963 Ankara Agreement was signed that established a partnership between Turkey and European Union. Turkey has signed several agreements with the Union and entered then negotiation process for full membership. Taxation which is one of the 35 determined by EU for the accession negotiations is the 16th of those titles and deemed as an essential part for integration. Taxation in a Country is determined in accordance with the economic condition and national interests. Even in a Union, one Country does not have the right to intervene in the tax matters of another country. This fact poses a threat to the integration of the union. Therefore, harmonization process has started especially on indirect taxes which are more prone to intervention. The objective of this study was to make general comparisons of tax systems between Turkish and the EU Member States and thus to reveal the similar and different implemented

taxes. Moreover, because of their similarities to our country, the tax systems of the Republic of Poland, which became a member of the European Union on 1 May 2004, and Turkey were compared in detail. In Conclusion; Turkey has made some progress until 2012 in the area of taxation according to the progress report issued regularly in autumn months of the years since 1998. A lot of regulations have been enacted especially in the area of indirect taxes. Value Added Tax was established replacing 8 different consumption taxes as of January 1st, 1985 and Special Consumption Tax was established as of August 1st, 2002 replacing some taxes on luxury goods. Some studies have been made on direct taxes especially on corporate taxes. In the area of Income Tax, not much has been achieved, only some changes were made on the percentages of different tax brackets.

KEYWORDS The European Union Tax Policy; Turkish Tax System; Value Added Tax; Progress Reports; Negotiation Talks

JEL

H20, M48

*W2SC – Avrupa Birliği ve Türkiye / European Union and Turkey · Wednesday 19 August, 11:40–12:00, Sala
Conferenze*

Türkiye ve Avrupa Birliği Ülkelerinin Ekonomik Etkinliklerinin Veri Zarflama Analiziyle Ölçümü / Measuring the Economical Efficiency of Turkey and The European Countries by Using Data Envelopment Analysis

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A B S T R A C T

The study measuring efficiency of Turkey and EUROPEAN countries consists of two parts. In the first part, the concepts of performance analysis and efficiency were emphasized and information about Data Envelopment Analysis(DEA), which is a very important efficiency measurement method, was given. In the second part of the study, the multi-year economical efficiency of Turkey and European countries was measured by belonging to years between 2006 and 2013. Moreover, the changes on economical efficiency of these countries among years were presented.

KEYWORDS Data Envelopment Analysis (DEA); Efficiency; Turkey; European Countries; Economical Efficiency; Decision Making Units (DMU)

JEL F1, F10

*W2SC – Avrupa Birliği ve Türkiye / European Union and Turkey · Wednesday 19 August, 12:00–12:20, Sala
Conferenze*

Eskişehir’de Avrupa Birliği Algısı / Does city’s socio-economic development level plays role in shaping the European Union perception? Findings from Eskişehir

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ABSTRACT

For more than ten years of accession negotiations to the European Union, it is important to monitor the public’s perception of the EU in Turkey. However, there is no existing study for monitoring the evolution of public opinion about the EU in Turkey. Furthermore, there is negligible research available aimed at the local and/or specific segments of Turkish public opinion. Eskişehir stands out in terms of socio-economic development compared to other cities in Turkey. In this study, it is assumed that this feature of the city plays an important role in shaping perceptions of public opinion about the EU positively. Data were collected by a survey from 1.106 participants over the age of 20 residing in Eskişehir through face to face interviews from June 2004 through September 2004. The findings support that Eskişehir differs from nationwide public opinion in terms of the EU perception.

KEYWORDS Turkey- EU relations; public opinion; local perceptions of the EU; Eskişehir

JEL F50, F53

*W2SC – Avrupa Birliği ve Türkiye / European Union and Turkey · Wednesday 19 August, 12:20–12:40, Sala
Conferenze*

Türkiye Avrupa Birliği Perspektifinde Küresel Ağa Hazır mı? / Is Turkey Ready For Global Network in the Perspective of European Union?

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A B S T R A C T

While the European Union, was established as an association for economic purposes initially, nowadays, the Union tends to see this economic structure as a common information society in the perspective of the knowledge economy. World Economic Forum, composed the network readiness index consisting of the environment sub-index, preparation sub-index, use subindex and effect sub-index. In this study, we evaluated the position of Turkey and the European Union Countries within the scope of these sub-indices of the network readiness index. Effect sub-indices can be divided particularly into two groups as, one of them including four economic effects and the other four social effects. According to the k-means clustering analysis that we used in this study, 29 countries are divided into three clusters. Finland was found as in best position and followed by Sweden, and the two countries have formed a cluster. While, Belgium, Germany, Austria, France, England, Holland, Denmark, Ireland and Luxembourg are forming the moderate cluster, Turkey took part in the bottom cluster along with other European Union Countries.

KEYWORDS European Union; Knowledge Economy; Network Readiness Index; k-means Clustering Analysis
JEL C38, O32

W2S100 – Para Politikası – I / Monetary Policy – I · Wednesday 19 August, 11:00–11:20, Sala Seminari 100

Türkiye’de Para Politikasının Sektörel Etkileri / Sectoral Effects of Monetary Policy in Turkey

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A B S T R A C T

Recent years have witnessed a growing literature that focuses on sectoral effects of monetary policy shocks. As economy comprises of different sectors with different characteristics, these sectors respond heterogeneously to monetary policy. This heterogeneity has an important role in designing an appropriate monetary policy for the economy. Empirical studies argue that the way monetary policy is transmitted to the various sectors may be different. Due to the different characteristics of sectors, the channel of monetary transmission may vary. This study tries to measure sectoral effects of monetary policy shocks. It aims to compare the response of three main sub-sectors of industry (mining and quarrying, manufacturing, electricity, gas and steam production industries), agriculture, and financial sector to a monetary policy shock with using VAR techniques. The results show that each sector is responded different to monetary policy shocks.

KEYWORDS Monetary Policy; Sectoral Effects; VAR Techniques

JEL E40, E52

W2S100 – Para Politikası – I / Monetary Policy – I · Wednesday 19 August, 11:20–11:40, Sala Seminari 100

Gelişmekte Olan Ülkeler İçin Hükümrancılık Kredi Reytinglerinin Belirleyicileri / The Determinants of Sovereign Credit Ratings for Developing Countries

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A B S T R A C T

Sovereign ratings reflect the views of Credit Rating Agencies, about the creditworthiness of central governments. These ratings play a key role for developing countries in the entrance to international financial markets which is the most important source of capital that these countries need for growth and development. The credit ratings, which reduce the uncertainty of credit risk for investors and determine the cost and maturity of funding for bond issuer countries, become focus of interest in academia with these important functions. The aim of this study is to demonstrate the determinants of sovereign ratings for developing countries, taking into account of global crisis. The relationship among 12 economic and six political variables with S&P, Moody's, Fitch ratings of 68 developing countries were examined for 2006 and 2009. According to results of ordered logit models, the most powerful factor was determined as political variable, which transformed to a single variable from six political variables by using principal component analysis. Additionally, it was revealed that the model obtained with analysis could estimate sovereign ratings by one notch bias.

KEYWORDS Credit Rating Agencies; Sovereign Credit Ratings; Determinants of Ratings

JEL E44, G24, F34

W2S100 – Para Politikası – I / Monetary Policy – I · Wednesday 19 August, 11:40–12:00, Sala Seminari 100

Küresel Döviz Kuru Savaşları – Gelişmiş ve Gelişme Yolundaki Ülkelere Etkisi / Global Currency Wars - The Effect of the developed and developing countries

İbrahim Erol¹, Ece Erol¹

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A B S T R A C T

Overly expansionary implemented by industrialized countries lies behind the scenes of global currency wars monetary policy. Expansionary monetary policy reduces the value of the exchange rate and lead to the improvement of the global competitiveness of the economy in the form of price competition. This study aims to examine the monetary and exchange rate policies in the industrial countries, the exchange rate is likely to discuss the possibility of war and to examine the effects of these policies on developing countries economy. The biggest danger industry they are in the country to implement monetary and exchange rate policy of "beggar-thyneighbor-politics" is the blood may be due to an exchange rate war among themselves. Also in the exchange rates of global capital flows to developing countries, which leads to frequent change and damage to the economies of these countries.

KEYWORDS Monetary Policy; Central Banking; the Supply of Money and Credit

W2S100 – Para Politikası – I / Monetary Policy – I · Wednesday 19 August, 12:00–12:20, Sala Seminari 100

Terör Olaylarının Altın Fiyatları Üzerindeki Etkisi: Türkiye Örneği / The Impact of Terrorism On Gold Prices: The Case of Turkey

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²Ege University, Turkey

A B S T R A C T

W2S100 – Para Politikası – I / Monetary Policy – I · Wednesday 19 August, 12:20–12:40, Sala Seminari 100

CAMELS Performans Derecelendirme Modeli: Türkiye’de Faaliyet Gösteren Mevduat Bankalarının Performanslarının 2006-2011 Dönemi İtibariyle Sektör Ortalaması İle Karşılaştırılmalı Analizi / CAMELS Performance Rating Model: Comparative Analysis of the Performance of Deposit Banks Operating in Turkey with Sector Average for the Period Between 2006 and 2011

Nuray İslatince¹

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A B S T R A C T

As the leading actors of the financial system, the banks have a significant importance in the sector, it is quite important to thoroughly analyze the solidity of their financial structure and their performance. In this study, the performances of the public, private and foreign capital deposit banks operating in Turkish banking sector in the period between 2006 and 2011 were measured using CAMELS performance rating model and compared with the sector average. CAMELS performance rating model is introduced in the first part of the study. In the second part, combined CAMELS value and sector average were calculated using Stata 13 program in the analysis of the data regarding Turkish banking system; and the results were expressed and interpreted creating graphs on Excel spreadsheet program.

KEYWORDS Banking Sector; CAMELS; Deposit Bank; Performance Analysis

JEL G21, G32

W2S115 – Gender Studies · Wednesday 19 August, 11:00–11:20, Sala Seminari 115

A Growing Economic Segment in a Developing Economy: Women Entrepreneurs and Their Problems in Turkey

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ABSTRACT

Recent studies show that the number of women entrepreneurs has been increasing in both developing and developed countries, even though entrepreneurship-a critical tool for economic development- is perceived as male-dominated area. In 2012, an estimated 193 million women have contributed to economy all over the world (in 67 economies) by establishing new businesses or running their existing businesses (GEM Report, 2012). The contribution of women entrepreneurs to economy, society and employment is very crucial especially for developing countries. This exploratory and descriptive study was conducted to find out some implications about managerial and marketing problems of women entrepreneurs in one developing economy, Turkey. The main purpose of this pilot study is to reveal drivers and barriers for womenowned small and medium enterprises (SMEs) of Turkey in which women entrepreneurs rate is high as compared with female labour force participation rate. The study is based on 5M framework (markets, money, management, motherhood, meso/macro environment) that was developed for women entrepreneurs by Brush et al. (2009) and data were collected from 133 Turkish women entrepreneurs through survey method. The results indicate that women entrepreneurs have been facing some obstacles about all of 5M dimensions (markets, money, management, motherhood and meso/macro environment). The biggest obstacles in running their businesses are financial problems, the need for professional development and workfamily conflict. The women entrepreneurs need additional skills and knowledge especially in finance, foreign language, marketing and sales.

KEYWORDS Women Entrepreneurs; Developing Economies; Small and Medium Enterprises

JEL L26, M21, O10

W2S115 – Gender Studies · Wednesday 19 August, 11:20–11:40, Sala Seminari 115

A comparison of female and male population in the Euro Zone with respect to some socio-economic indicators

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A B S T R A C T

Gender discrimination is against the universal human rights and laws. Whenever it appears in economic and social life, regulations should be arranged to prevent the discrimination. Main research question of this study is there any gender discrimination within European Union (EU) countries and what are the effects of economic development on gender discrimination? In the study, first a cross-country multivariate discriminant analysis is performed to compare socio-economic conditions of female and male population with respect to nine relevant gender discrimination indicators; gender pay gap, people at risk-of-poverty after social transfers, long-term unemployment, tertiary educational attainment, early leavers from education, life-long learning, healthy life years at birth, EU material deprivation rate and mean equivalised income, for the time period of 2005- 2013. Second, a cross-country regression analysis was performed between the EU countries in order to observe that economic development (measured by GDP per capita in purchasing power standards) has any explanatory power on gender discrimination indicators considered. Results of the study reveal that economic development evenly improves the status of both females and males. However, not depending on the economic development level there is a persistent and high level of gender pay gap exists in the Euro zone for the period considered.

KEYWORDS European Union; Economic Development; Gender Discrimination

JEL C10, I10, O52

W2S115 – Gender Studies · Wednesday 19 August, 11:40–12:00, Sala Seminari 115

The History of The Woman Involvement into The Labor Force and The Indicator Factors of Woman Employment: Examples from Turkey and Europe

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ABSTRACT

Labor force and its efficiency are the main subjects in terms of labor market. There is a common acceptance that involvement rate of female labor force into the economy is really low, especially in Turkey. In this study, we will review the historical background and analyze the process of female labor force participation in Turkey and Europe, the economic and social factors that badly affect the participation rate, and lastly the legal regulations organized by lawmakers that will encourage women to participate the labor force.

KEYWORDS Discrimination; labor force; female labor force

JEL J16, J21, J71

W2S115 – Gender Studies · Wednesday 19 August, 12:00–12:20, Sala Seminari 115

Women's Labour in Turkey: A Comparison with Selected OECD Countries

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ABSTRACT

Gender inequality that exists in every area of a society is experienced at an intense level in employment area in Turkey. This inequality, though has been decreasing, goes on in every aspect of employment such as female labor force participation rate, unemployment rate, underemployment rate, informal employment, salaries etc., and slows down the process of enhancement of women's position in the society. Evaluating Turkey with regards to the United Nations Millennium Development Goals 2015, it is clearly observed that no significant progress could be achieved in reduction of social gender inequality. One of the important goals in the development process in the world is to enhance welfare in countries by increasing woman employment. As a consequence of expansion in services sectors in the last two decades, female labor force participation has approached to but it is still lower than that of males labor force. Presenting the current situation of female labor force under the light of comparative data from different countries will be useful for determination of issues that prevent women employment from increasing or factors that help to increase it. Female labor in Turkey and in selected OECD countries will be assessed comparatively under the scope of scales such as age, education level, urban and rural.

KEYWORDS Social Gender Inequality; Women Labour; Employment

JEL J16, J21, J70

Local Development of Rural Population: A Case Study from Women Shareholders of Development Cooperatives

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²Yıldız Technical University, Turkey

A B S T R A C T

Agricultural cooperatives play an important role in supporting small agricultural producers and marginalized groups such as young people and women. They empower their members economically and socially and create sustainable rural employment through business models that are resilient to economic and environmental shocks. Women are represented in various forms and types of cooperatives in Turkey, but, the ratio of women membership in agricultural cooperatives is extremely low. Women in rural cooperatives often produce food items and handicrafts. The mind-sets of cooperative members are often not oriented toward the consumers or the market. Taking pride in their products, they struggle with valuing their products according to consumer tastes rather than the quality of their homemaking skills. These products may be intended for the local market or for export. For local market, a key issue is transport to urban areas. For export, it is important to build relationships with reliable partners. In term of the activities performed by women, in 2004, a cooperative founded in which Vakıflı village of Hatay province has a unique characteristics called Turkey's change makers. Our paper focus on the activities, economic and social acquisitions implemented obtained by women's branch of Vakıflı Development Cooperative. We also investigate social and economic returns in terms of the cooperative's members and inhabitants of village. Thus, we aim to evaluation alternative solutions (especially for rural areas suffered from large population migration) taking into account a case, Vakıflı Development Cooperative. To reach study aims, we conducted face to face interviews using by full census method with women shareholders of Vakıflı Development Cooperative.

KEYWORDS Rural Development Cooperatives; Women's Organizations; Rural Migration

JEL Q1, Q13

W3SC – Para Politikası – II / Monetary Policy – II · Wednesday 19 August, 14:00–14:20, Sala Conferenze

Gelişmiş ve Gelişmekte Olan Ülkelerde Enflasyon Hedeflemesi Stratejisi ve Enflasyon Seyri: Ülkeler Arası Mukayeseli Bir Analiz/ Inflation Targeting and Inflation Developments in Developed and Developing Countries: A Comparative Analysis Between Countries

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A B S T R A C T

Obtained successful results of the inflation targeting strategy which is introduced in New Zealand in 1990, since 2000s has attracted the attention of many developing and developed countries. Inflation targeting which is based on the central bank independency, the aims of this strategy is to increase the reliability of monetary policy to overcome the high inflation which is the serious problem in many countries since 1970's in order to maintain price stability. Especially, there has been a significant fall in the inflation rate in developing countries which is adopted inflation targeting. The aim of this paper is to examine the success of inflation targeting in adopted inflation targeting developing countries and compare the inflation developments between countries. To choose example countries in developing and developed countries which are adopted inflation targeting in order to show inflation targeting regime is more successful in developing or developed countries by using econometric methods.

KEYWORDS Inflation Targeting; Developing Country; Developed Country

W3SC – Para Politikası – II / Monetary Policy – II · Wednesday 19 August, 14:20–14:40, Sala Conferenze

Enflasyon Tahmininde Ve Modellemesinde P* Yaklaşımı: Türkiye İçin Ampirik Veriler / P-Star Approach to Modelling and Forecasting Inflation: Some Empirical Evidence From Turkey

İlyas Şıklar¹, Hasan İslatince¹

¹Anadolu University, Turkey

A B S T R A C T

P* inflation model based on conventional equation of exchange is examined in this study. The developed model was forecasted through using monthly data obtained from Turkey implementation over the period from January 2002 to December 2014 and results supporting P* inflation model were obtained in general. The forecasted model was largely conformed with data used for various lag structures, ranging from 1 month to 24 months, while simulation results showed that P* inflation model can be used with early warning purpose. It can be pointed out that the developed P* model produces more reliable results for the explanation of short-run inflationary dynamics. It also shows us that structural factors should be taken into account for long-run analysis in order to make more realistic forecasts of inflation in Turkey

KEYWORDS P-Star Model; Inflation Determination; Monetary Policy

JEL E31, E51, E52

W3SC – Para Politikası – II / Monetary Policy – II · Wednesday 19 August, 14:40–15:00, Sala Conferenze

Türkiye Cumhuriyet Merkez Bankası Para Politikaları Kapsamında Taylor Kuralı / Taylor's Rule within the Framework of Monetary Policies of the Central Bank of Turkey

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ABSTRACT

Economic units in a country alter their expectations and decisions depending on the economic developments and the policies that are implemented. Therefore, execution of monetary policies, which show their effect in short term, play an important part in changing economic indicators. The ongoing discussions on whether monetary policy should be executed on the basis of a rule or of the current status of economic conditions, in order to improve effectiveness of monetary policies do exist for a long time. However, the general opinion is that monetary policies should be executed on the basis of a rule. Determination in advance of policies implemented on the basis of a rule by Central banks, which are among actors that steer the economy, may help the economic units to make predictions and decrease the unrest in the markets. Therefore, it is discussed in the economy literature that a simple rule such as the Taylor's rule understandable to markets be implemented rather than complex rules that are difficult to understand. In this study, the reaction function of the monetary policy of the Central Bank of Turkey is estimated through VAR model within the framework of Extended Taylor's Rule created by adding foreign exchange rate to the function estimated in Classical Taylor's Rule for the term 2004:1-2014:5. According to the estimation outcomes, the output gap, inflation gap, and reaction of shortterm rate of interest that the foreign exchange rate is exposed to are insignificant.

KEYWORDS Taylor's Rule; Monetary Policy; VAR Model

JEL E43, E52

W3SC – Para Politikası – II / Monetary Policy – II · Wednesday 19 August, 15:00–15:20, Sala Conferenze

Finansal İstikrar İle Genişletilmiş Taylor Kuralı: Türkiye Uygulaması / Taylor Rule Augmented by Financial Stability: Turkey Application

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ABSTRACT

Central Bank of the Republic of Turkey has implemented the inflation targeting regime implicitly since 2001 and formally since 2006. The primary objective of the Bank is to achieve price stability. However, after the global financial crisis in 2007, as a result of changes in the international financial system, financial stability have become important in terms of the healthy operation of the financial system and the realization of the monetary policy objectives. Ignored financial stability threatens macroeconomic stability and price stability in the medium and long term. Therefore, the view that the central bank should not ignore the accumulation of risks in the financial system and asset price bubble gradually became widespread in the global platform. At this point, while providing of price stability remains primary objective of the central bank, financial stability has emerged as a secondary objective. The purpose of this study is construction a model of monetary policy with Taylor rule augmented by financial stability. Because financial stability includes a wide set of variables, the measurement of it requires a multidimensional analysis. In the study, financial stability indicator will be measured with factor analysis by the monthly data between 2002-2014. Parameters of the Taylor equality augmented by financial stability indicator will be estimated by Kalman Filter method and the changes in parameters during time will also be investigated.

KEYWORDS Augmented Taylor Rule; Financial Stability; Factor Analysis

JEL E58, C22, C38

W3SC – Para Politikası – II / Monetary Policy – II · Wednesday 19 August, 15:20–15:40, Sala Conferenze

Türkiye’de Ekonomik Büyüme ve İşsizlik Oranı / Economic Growth and the Unemployment Rate in Turkey

Hülya Kanalcı Akay¹, Nejla Adanur Aklan¹, Mehmet Çınar¹

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ABSTRACT

The relationship between unemployment rate and economic growth has important implications for macroeconomic policy. Policymakers, who undertake the responsibility of stimulus policy to bring down the unemployment rate need to know the growth rate of the gdp. Variations in unemployment are inversely related to variations in output in any economy. This relation is named as Okun’s law in economics literature. This study intends to test the validity of Okun’s law during the period 2002 -2015 in Turkey. In order to examine the relationship between unemployment rate and economic growth, ECM and Johansen Cointegration test were applied to determine the relationship.

KEYWORDS Okun’s Law; Turkey; Cointegration

JEL E23, E24, E27

W3S100 – Kalkınma / Development · Wednesday 19 August, 14:00–14:20, Sala Seminari 100

Eğitim Hizmetlerinde Mali Alan ve Sürdürülebilirliği: Türkiye Örneği / Fiscal Space in Educational Services and Its Sustainability: The Case of Turkey

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A B S T R A C T

Education is one of the most important factors determining the development level of countries. Education, which is also called as development currents, plays an important role in increasing social welfare together with providing special benefits to individuals because of its externalities. Besides, it is seen that governances are more democratic and have political stability where communities have higher level of education. In addition, crime rates are lower in these communities in comparison with countries with lower level of education as well. Moreover, expenditures on education make a positive impact on economic development. It is seen that allocated budgets of countries on education starts to increase, and countries start to enforce their fiscal opportunities for it. Organizing new fiscal space is crucial for sustainable educational services. Organizing new fiscal spaces and providing its sustainability is also important for literature due to restricted fiscal resources and changes in state perception.

KEYWORDS Education; Turkey; Human Capital

W3S100 – Kalkınma / Development · Wednesday 19 August, 14:20–14:40, Sala Seminari 100

Sürdürülebilir Kalkınmaya Etik Bakış / An Ethic View to the Sustainable Development

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A B S T R A C T

Please insert the English abstract above (max. 250 words). As a result of traditional development methods' disrupting the balance of environment and economics against the nature, protecting the world's resources have been becoming significant. While economical development is reaching vertigious speed, environment problems' growing day by day receive the opinions that are in use to be given up and as a result of this the opinion of sustainable development that is seen as a global development method of 21st century is a social, economical and environmental development's being evaluated together and being provided an optimal balance among them. The ethic point of view is becoming a topic here. Environmental ethic is defining a broad concept that reaches the right of existing all the species and world's wholeness in the level of today and future's generation. The point of view thinking of future's needs for meeting today's needs is an ethic approach in terms of taking responsibility for the coming generation but in practice sustainable development may not be as ethical as in theory. In this study it is aimed that integrating the environmental ethic and the theory of sustainable development but also from the other side question the sustainable development's sustaining and evaluate whether it has problems in ethic terms. As a resut of these, this study is going to be constructed in three parts. In the first part conceptual frame will be shown, in the second part the relation between sustainable development and ethic will be handled and in the last part the sustainable development will be questioned.

KEYWORDS Sustainable Development; Ethic; Environmental Ethic

W3S100 – Kalkınma / Development · Wednesday 19 August, 14:40–15:00, Sala Seminari 100

Kalkınma Ajanslarının Sürdürülebilir Kalkınmadaki Rolü Üzerine Bir Tartışma / A Discussion on the Role of Development Agencies in Sustainable Development

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ABSTRACT

Corporate sustainability which is seen as an alternative to the traditional development and profit maximization model and is evaluated as a new and progressing administration paradigm pointing out the importance of development and profitability. It also emphasizes that enterprises should make an effort to realize social goals such as environmental protection, social justice, equality and economic growth which includes sustainable development. This study discusses the role and importance of development agencies in the provision of sustainable development which is a multi-dimensional term related to the economy, society, and environment. Within this scope, the issue of sustainable development was conceptually discussed based on the capacity that development agencies formed for local and regional development and the roles that they take on. The basic objective of the study was to discuss the importance given by development agencies as local and regional agents of development to their projects regarding sustainable development, the amount of funding that they allocate, and the existing and potential common effects. It is a fact that insufficiently conducted sustainability practices originate from the pressure that large-scale enterprises put on suppliers, and contract manufacturers and the necessity to obey legislative regulations. Accordingly, the study which aims to indicate the things to be done forms a basis for discussion to advise and warn both policymakers and producers.

KEYWORDS Corporate Sustainability; Local and Regional Development; Development Agencies And Funding Mechanisms

JEL Q01, Q28

W3S100 – Kalkınma / Development · Wednesday 19 August, 15:00–15:20, Sala Seminari 100

Kalkınma Ajanslarının Türkiye Ekonomisine Etkisi/ The Impact Of Development Agencies On Turkey Economy

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A B S T R A C T

The competition pressure, which increases as a result of rapid globalization after 1980's, shaken the confidence on traditional development models and caused a need for new quests. Countries have developed the studies on local development models which initiate the economic dynamics belonging to the regions. In removing the inter - regional differences in terms of development emerged because of globalization and competition, Regional Development Agencies were started to be used as a political tool. In this study, it was tried to the way to use the term "development" in economic discipline. A conceptual analysis has been made on the meanings of this terms through the history. The differences regarding the ideas of economy schools on the term "development" were stated. Regional Development Agencies were also included as modern policy tools in development. The manner of founding Regional Development Agencies, their characteristic features and the fields of activities were also stated. Regional Development agencies ensure the development of a region via its own sources by featuring the socio - economic characteristics of a geographical region. In the rest of our study, will be given in the Turkey's economy. The purpose of this study is to demonstrate its contribution to the Turkey's economy of development agencies.

KEYWORDS Local Economic Development Approach; Traditional Economic Development; Local Development Agencies; Turkey Economy

JEL A10, B22, H50

W3S100 – Kalkınma / Development · Wednesday 19 August, 15:20–15:40, Sala Seminari 100

Türkiye’de 2005 - 2013 Yılları Arasındaki Kamu Harcamalarının Fonksiyonel Açından İncelenmesi / Analysis from the Functional Perspective of Public Expenditures in Turkey 2005 – 2013

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A B S T R A C T

Turkey introduced analytical budget classification in 2004, a system that is now applied to public expenditure. The public budget, according to the contemporary approach, has been used – apart from fiscal purposes – for ensuring economic stability, efficient resource allocation, acceleration of development, reforming income distribution and encouraging investment. The main purpose of the transition to the analytical budget system is to provide data that makes possible comparative analysis. The analytical budget system has basically consisted of the combination of four main groups classified as institutional, functional, economic and financial. In this study we executed a general assessment by using the tabulation of quantitative data and tables within a framework of analytical budget by of functional aspects. The most significant deficiency of the functional classification in the Turkish budgetary system is the lack of convenient datas for analysis and comparison according to international standards. The functional aspect of calassification has been examined to remove this deficiency. Goverment activites have been divided into ten main functions and data has been organized accordingly.

KEYWORDS Public Expenditure; Analitical Budget System; Functional Classification

JEL H59, H61

W3S100 – Kalkınma / Development · Wednesday 19 August, 15:40–16:00, Sala Seminari 100

Terör Olaylarının Ekonomik İstikrarsızlık Üzerine Etkisi: Türkiye Örneği / The Impact of Terrorist Incidents on Economic Instability: The Case of Turkey

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A B S T R A C T

Gold is known that “a safe port of refuge” rather than just an investment for most of the investors and portfolio managers. In addition, the fluctuations in gold prices constitute a significant risk factor for both financial institutions and gold borrowers. Therefore it is important to determine the volatility in gold prices. Not only national and international macroeconomic parameters, but also political events and terrorism play a crucial role in determining the gold prices. Terrorist attacks lead to serious damages in capital market of global economies. In this study it is aimed to see that the impact of terrorist attacks all over the World in closing price volatility of Istanbul Gold Exchange for the period 01.01.2009-31.12.2014. In this respect, autoregressive conditional heteroscedasticity models are used to determine volatility in gold prices.

KEYWORDS Fluctuations; Gold Prices; Terrorism

JEL C58, E44, K42

W3S115 – Productivity, Wages and Labour Markets · Wednesday 19 August, 14:00–14:20, Sala Seminari 115

Productivity Change: An Empirical Study on Turkish State Universities

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A B S T R A C T

Universities as it is known are public institutions providing educational and training services. They are also engaged with research activities. The services provided by these institutions concerns very closely both the public opinion and the public officials from numerous aspects. Thus, the resources allocated to the activities of these institutions must be evaluated to what extent it is used efficiently. In addition, the development of the institutions over time is also noteworthy. In this context, a DEA-based approach known as MPI (Malmquist Productivity Index) is used to evaluate the efficiency of state universities and to expose the technological change and “catching-up” over time if there exists. MPI is a method of measuring the influence of time shift. It is designed to calculate the efficient frontier shift in a period of time. The efficiency shifts between two periods of time gives the institutions the opportunity to compare and evaluate their relative competitive positions. This study comprises two academic periods, namely, 2000/01 and 2009/10 in order to investigate the productivity change in state universities.

KEYWORDS Total Factor Productivity; Malmquist Productivity Index; Data Envelopment Analysis

The Impact of Housing Status on Labor Market Outcomes

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ABSTRACT

In the past, urban planning has often favored strict zoning, segregating residential areas from commercial-industrial areas. One unanticipated negative consequence of this strategy is a possible link between unemployment and housing status, suggested by Oswald in an important and controversial 1997 paper. He believes that home ownership reduces labor mobility, thereby creating disequilibrium and unemployment in regional labor markets. Compared with European countries and the United States— the focuses of most empirical studies on the topic—Hong Kong is decidedly more compact. Much of the city is covered by a rather efficient transportation system, making it unlikely as a choice for testing the Oswald hypothesis. However, over the years, a combination of factors, including escalating property prices in the congested urban core and restrictive zoning, have led to the development of new satellite towns in outlying areas, with subsequent negative impacts on the mobility of workers. This is exacerbated by the structure of the public housing system that currently accommodates almost half of the population in Hong Kong. Program requirements effectively prohibit households from changing their assigned units so that residents in the public housing system face more severe limits on their access to economic and employment opportunities than those living in private housing. In this study, we use Hong Kong census data to analyze the impact of public housing tenancy on labor market outcomes. It is found that public renters indeed show higher unemployment and lower labor force participation than their counterparts in private households. These findings can have important implications for a coherent long-term development strategy on housing, transportation and labor resources in Hong Kong.

KEYWORDS Housing status; Unemployment; Labor Force Participation

JEL R21, R23, R28

Labor Market Volatility and Macroeconomic Shocks

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ABSTRACT

In this paper, the labor market volatility puzzle (Shimer, 2005) has been reinvestigated. In recent years researchers have provided numerous plausible explanations; however, they usually suffer from two major caveats. Firstly, most of these studies have focused only on the contribution of technology shocks. Secondly, less attention has been paid to the timevarying properties of the macroeconomy and the shocks over business cycles. In this paper, we address these two caveats. We first estimate a time-varying parameter VAR (TVP-VAR) with stochastic volatility. We include the time series of GDP growth, inflation, real interest rate and vacancy rate and we provide reduced-form evidence on the time pattern of their volatilities. Abstract Our structural identification strategy builds on a medium-scale DSGE model enriched with a search-and-matching framework and a large set of shocks. We combine long-run restrictions and model-implied sign restrictions to identify four structural shocks. We document that the variances and the impulse response functions of our variables exhibit considerable time variation. In the short run, the lion share of the variance of job creation is explained by cost-push and demand shocks, thus challenging the conventional practice of addressing the Shimer's puzzle under the assumption that technology shocks are the main driver of fluctuations in hiring. However, the importance of non-technology shocks for long-term volatility has dramatically dropped from the mid-'80s onwards.

KEYWORDS Labor Market Volatility; Bayesian Estimation; Search and
JEL C11, C32, E32

W3S115 – Productivity, Wages and Labour Markets · Wednesday 19 August, 15:00–15:20, Sala Seminari 115

Determining Minimum Wage Rate in Turkey: Analysing by Institutional Approach

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A B S T R A C T

Strain between flexibility and social welfare makes minimum wage rate debateful subject. Although the role of invisible hand on determining wage rates can't be avoided, institutions also have decisive role; and institutional framework have useful tools for understanding the process of changing of minimum wage rate. This paper examines that which institutions have dominant role for determining minimum wage rate in Turkey. First, institutional theory of wage and labor market will be described. Comparing to neoclassical economics using tools such as competitive market, demand and supply framework for determining equilibrium wage level in labor market, institutional school focuses on imperfect market conditions, transaction costs and externalities. While neoclassical theory of wage seeks efficiency through labor market elasticities and supply-side viewpoint, institutional approach adopts on demand-side perspective so that minimum wage is substantial element for not only efficiency in labor market, but also for macroeconomic stability. Secondly, evolution of labor market and minimum wage in Turkey will be analysed. And as a least, dominant institutions determining minimum wage level in Turkey will be sought through comparative analysis.

KEYWORDS Minimum Wage Rates; Labor Market; Institutional Economics

JEL B15, J31, J41

W3S115 – Productivity, Wages and Labour Markets · Wednesday 19 August, 15:20–15:40, Sala Seminari 115

Standards, Inequality in Education and Efficiency

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A B S T R A C T

We develop a model of educational standards that includes inequality in educational opportunities. Our model shows that policymakers setting an output maximizing standard need to consider structural factors such as inequality of income and opportunity, skill mismatch in the economy, profit and wage shares and labor market imperfections. High standards are not optimal under severe educational inequality; they lead to lower output when many cannot access quality education. Optimal standard rises along with increasing opportunities for poor students. Targeted subsidies enhance both distributional and efficiency-related objectives. Other effective policies to extend skilled labor and to improve poor workers' income are remedying information problems between employers and workers and distributing more of output gains toward labor.

KEYWORDS Educational Standards; Educational Subsidy; Optimal Standard

JEL D6, C7, I2

W4SC – Financial Markets and Stability · Wednesday 19 August, 16:00–16:20, Sala Conferenze

Measures of Macroeconomic Uncertainty for the European Central Bank’s Survey of Professional Forecasters

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A B S T R A C T

The measures of uncertainty used in the literature on surveys of professional forecasters do not take into account that the panel of respondents varies between survey rounds. Therefore, they compound true changes in uncertainty with artificial changes due to the variations in the panel of respondents to the survey. Using the data from the European Central Bank’s Survey of Professional Forecasters and an aggregate measure of uncertainty based on subsets of forecasters that replied to two consecutive survey rounds, this paper finds significant increases in macroeconomic uncertainty in the euro area from 2008 to mid-2009 followed by significant declines.

KEYWORDS Uncertainty; Survey of Professional Forecasters

JEL D84, E66

W4SC – Financial Markets and Stability · Wednesday 19 August, 16:20–16:40, Sala Conferenze

Financial Development, Financial Fragility and Economic Growth: A Turkey Experience

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ABSTRACT

The relationship between the financial deepening and economic growth has been debated extensively in the literature. The causal relationship of finance-growth nexus has important policy implications for the economy. The study examines the relationship between financial deepening and economic growth in Turkish economy for the period from 1984:01-2014:12. The industry production index is used as a representative of economic growth. The variable of stock index of Istanbul, bonds and stocks are used as financial development indicators. We conclude that there is cointegration relation among variables. According to our results, the demand-pulling hypothesis is valid for Turkish economy. We find that there is evidence that the growth of economy in recent years has substituted for financial development. The work is divided into five sections. Section one is the introduction, section two deals with the theoretical literature review of relationship between economic growth and financial development, section three discusses the empirical literature. Section four analyzes the data and discusses the findings under the empirical results while section five discusses conclusion.

KEYWORDS Growth; financial deepening; causality; cointegration; Turkey

JEL C22, F40, O52

W4SC – Financial Markets and Stability · Wednesday 19 August, 16:40–17:00, Sala Conferenze

The Relationship Between Financial Stability and Price Stability Through Transmission Mechanisms: The Case for Turkey

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ABSTRACT

Financial stability is a situation in which financial system and financial institutions perform their functions correctly. The main task of financial system is to bring close together borrowers and lenders, and meet the fund need of both financial system and real economy. Price stability is a state in which prices of goods and services change very slowly in the marketplace or do not change at all. The main purpose of Central Banks is to ensure price stability. Nowadays, it is discussing whether Central Banks must take financial stability into their main objective as well. Besides, there exist a relationship between financial system and real economy. When a shock happened in financial markets, it affects real economy through transmission channels. The effect of these transmission channels over financial system and price stability is a discussion subject. Therefore, the causality relation between price stability and financial stability has been discussed in this working paper. The aim of this study is to research the direction of this relation between 1980-2013 years for Turkey. Unrestricted Vector Auto Regression (Unrestricted VAR) model is used for this analysis.

KEYWORDS Financial Stability; Price Stability; Central Banks; Turkey; Vector Auto Regression Model (VAR)

W4SC – Financial Markets and Stability · Wednesday 19 August, 17:00–17:20, Sala Conferenze

Interaction Between Futures Markets and Spot Markets: A Study for the Turkish Derivatives Exchange

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ABSTRACT

One of the most important changes in the world of finance in the past decades has been collapsed of the Bretton Woods System. After the collapse of this system, the existence of financial risks have created a demand for new financial techniques. Although it is not possible to completely eliminate the financial risks, new financial techniques were developed to control and to lower the risks. Financial derivatives are important tools for risk management. Nowadays to avoid from risk and to manage risk, derivatives markets have become widespread not only in developed countries but also developing countries like Turkey. One of the fundemantal problems of the Turkish financial market is high volatility. The modelling of any interaction between the spot and futures markets constitutes a great importance with regard to determining the direction of information flow in these markets, price formation and risk measuring. The aim of this study is to empirically investigate how index futures contracts traded in the Turkish Derivatives Exchange operating since February 2005 affect the price volatility in the spot stock market using ARCH-GARCH models.

KEYWORDS Futures and Spot Markets; Arch-Garch; Turkdex

JEL C32, G13, G20

W4SC – Financial Markets and Stability · Wednesday 19 August, 17:20–17:40, Sala Conferenze

A Survival Analysis of Bank Failures in Turkey: Incorporating Unobserved Heterogeneity

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A B S T R A C T

The collapse and failure of a bank could have consequences both to the entire banking system and widespread repercussion effect on other banks as well as the whole economy. This study aims to predict the likelihood of a bank's failure and timing of its failure in Turkey between years 1988 and 2013. In order to examine the determinants of a bank failure, a range of explanatory variables from both the micro- and macro-level are included. The study uses cross-section time-series data obtained from publicly available unconsolidated balance sheet and income statements of 89 banks over the period to calculate the financial ratios along with some macroeconomic factors. Nonparametric, parametric and Cox Proportional Hazards model estimations are employed. To the best of our knowledge, no study has investigated the implications of unobserved heterogeneity in a survival analysis when predicting bank failures in Turkey. Therefore, in addition to predicting bank failures by conventional survival analysis approach, the study aims to estimate the impact of unobserved heterogeneity.

KEYWORDS Bank Failure; Survival Analysis; Heterogeneity

JEL G21, E44, E47

*W4S100 – İstihdam ve Sosyal Güvenlik / Employment and Social Security · Wednesday 19 August, 16:00–16:20, Sala
Seminari 100*

Türkiye’de Asgari Kabul Ücretinin Belirleyicileri / Determinants of Reservation Wage in Turkey

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A B S T R A C T

Reservation wage shows minimum wage that an individual willing to work. This wage also shows starting point of the individual labor supply curve. There are several factors affecting reservation wages of unemployed people. This study aims to identify the factors affecting reservation wages. To achieve this aim a unique questionnaire was developed with help of recent studies. This questionnaire was conducted on unemployed people in nine cities at the Turkey Labor Force Agencies. The survey carried on 2000 people. Number of unemployed men and women was taken in consideration while number of questionnaires in cities was determined. In this respect study has a comprehensive and unique data set. there is not any study investigates this issue in Turkey and a unique questionnaire was used in this study. These points make this study important. Ordinary least squares will be employed. Besides that unemployment duration will be used as an instrumental variable. Consequently social, demographic and economic factors which explain the reservation wage of unemployed people will be determined. Also some suggestions can be made about minimum wage and unemployment policies by the findings. At the same time it can help to understand the structure of labor supply in Turkey and developing policies to reduce unemployment rates.

KEYWORDS Reservation Wage; Turkey; Unemployed

JEL J31, E24, J21

*W4S100 – İstihdam ve Sosyal Güvenlik / Employment and Social Security · Wednesday 19 August, 16:20–16:40, Sala
Seminari 100*

Türkiye’de İşsiz Bireylere Yönelik İş Teklifi Sayısının Belirleyicilerinin Sayma Veri ile Analizi / Determinants of Number of Job Offers of Unemployed People in Turkey: A Count Data Analysis Aspiration: An Investigation on Business Students

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A B S T R A C T

People look for a job by different ways when they are unemployed. As a result of using different ways they can get job offers. The number of job offers can differ depends on individual’s qualifications. Therefore individuals with different qualifications get different number of job offers. In this study the number of job offers and the factors affecting this number of unemployed people while they are unemployed will be investigated. To achieve this aim a unique questionnaire was developed with help of recent studies. This questionnaire was conducted on unemployed people in nine cities at the Turkey Labor Force Agencies. The survey carried on 2000 people. Number of unemployed men and women was taken in consideration while number of questionnaires in cities was determined. In this respect study has a comprehensive and unique data set. Also study makes difference by examining nation-wide of Turkey and using a unique questionnaire. Dependent variable of the regression analysis consists non-negative integers. Because of that count data analysis will be employed. The social, demographic and economic determinants of job offers can be determined with this study. Findings can be used to develop suggestions to get more and high paid job offers.

KEYWORDS Unemployment Duration; Unemployment; Turkey

JEL J64, E24, J21

*W4S100 – İstihdam ve Sosyal Güvenlik / Employment and Social Security · Wednesday 19 August, 16:40–17:00, Sala
Seminari 100*

Tasarruf Politika Aracı Olarak Bireysel Emeklilik Sistemi: Türkiye Örneği / Private Pension System As A Saving Policy Tool : The Case of Turkey

Rabia Özpeynirci¹, Emine Karaçayır¹

¹Karamanoğlu Mehmetbey University, Turkey

A B S T R A C T

World population increases day by day and our resources remain limited. Increasing population and needs draw attention of forward-thinking individuals first on their own futures, then the future of society. Considering the increasing ratio of elderly population, it can be said that governments will not be able to desired level of welfare for individuals. Therefore, it is vital for individuals to take steps other than state guarantees. Individual retirement can come into play at this point. In our country, the state established its own social security system together with certain measures as a natural consequence of being a social state, and individuals are not paid salaries proportional to their contributions; adequate benefits cannot be attained in this system due to reasons such as economic fluctuations, early retirement etc. At the same time, reduction in savings rate causes increase in investment deficit, thus, leads to high current deficit. In order to reduce people's concern for the future and to contribute to the development of financial system, the law of Individual Retirement and Investment System was accepted by the Grand National Assembly of Turkey on March 28, 2001, and published in the official gazette on November 21, 2001. In this study, first the development and current situation of the individual retirement system is assessed, and then its effect on the domestic savings as a tool of savings policy is discussed.

KEYWORDS Pension; Individual Pension; Saving

JEL H55, H75, D14

*W4S100 – İstihdam ve Sosyal Güvenlik / Employment and Social Security · Wednesday 19 August, 17:00–17:20, Sala
Seminari 100*

Esnek İşgücü Piyasası Politikalarının Ücret Ve Kar Üzerine Etkisi: 1998-2008 Dönemi Karşılaştırmalı / The Impact Of Flexible Labour Market Policies On Wage And Profit: A Comparative Country Analysis

Hazel Başköy¹, Yılmaz Kılıçaslan¹

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A B S T R A C T

The neoliberal policies, which had emerged as a response to the crisis of capitalism in the 1970s, have resulted in the generalization of free markets as the production and competition have gained a global character. In this period, which facilitated utilization of labour power on a world scale, the balance of power among the classes have drastically altered, and flexibilization of labour markets have been presented as a remedy to the high rates of unemployment. The flexible policies, which aimed at eliminating all the obstacles before the profitability of capital, have resulted in precarious and unregulated labour market on the part of the workers. Within this context, this thesis aims at analyzing the relationships between flexibility, wage, profit and labour productivity on the basis of the data for 34 OECD countries for the period of 1998-2008. Based on a comparative country analysis, this thesis utilizes OECD Employment Protection Legislation Data, which shows to what extent the labour markets are rigid or flexible in terms of preserving already existing levels of employment. This comparative analysis is undertaken on the basis of the panel data set for the period of 1998-2008. In the estimates reached by way of employing GMM and Fixed Effect Models, it has been found out that an increase in the level of rigidity for the protection of employment has an effect on the wages to increase. In addition to this outcome, which indeed overlaps with the theoretical anticipations, it has been found out that the interaction of productivity with the protection of employment has decreased the impact of level of rigidity in employment protection on the wages as. This decreased impact negatively affected the wages while being reflected in the profits in added-value.

KEYWORDS Labour Markets Flexibility; Wage; Profit; Labour Productivity

JEL C33, F66, J41

*W4S100 – İstihdam ve Sosyal Güvenlik / Employment and Social Security · Wednesday 19 August, 17:20–17:40, Sala
Seminari 100*

Yeşil İşler ve İstihdam Olanakları Üzerine Bir Tartışma / A Discussion on Green Jobs and Employment Opportunities

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A B S T R A C T

One of the most important elements of the green economy is green jobs. There have some potential impacts expected to create on employment of green jobs. According to some optimistic views blue-collar workers may be transformed into green-collar workers in the near future. As positive effects, it could be also negative or neutral effects. On the other hand short and long-term effects are also among the issues examined in the literature. In this study green-collar jobs have been presented in the green economic transformation, the employment implications of green jobs have been discussed.

KEYWORDS Green Economy; Green Jobs; Green Collar Workers

JEL Q52, Q56, J21

W4S115 – History of Economics Thought · Wednesday 19 August, 16:00–16:20, Sala Seminari 115

Recent Changes in Orthodox Economics: The Naturalistic Return

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A B S T R A C T

W4S115 – History of Economics Thought · Wednesday 19 August, 16:20–16:40, Sala Seminari 115

New Institutional Economic Origins of Neoliberalism

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ABSTRACT

New Institutional Economics (NIE) which does not pursue the aim and claim of sustaining the institutional tradition is interdisciplinary. It embodies traces of many sciences such as law, economics, politics, sociology etc. Being interdisciplinary does not only present various perspectives to NIE, but also make it quite familiar to the mainstream economics (neoliberal economics). It makes NIE familiar to neoclassical economics, since it accepts the hypotheses such as procedural individualism, market mechanism etc. At the same time, it differs from the neoclassical essence, since it has put forward different points of view by adding bounded rationality, transaction cost etc. concepts into the literature of economics. As known, neoliberalism aims to eliminate any kind of barrier in front of the economies based on free market logic. However, neoliberalism is not only a stream aiming economic integration, but it is a process having political, sociological and class dimensions. The economic origins of neoliberalism should be searched in the mainstream economics. The economic streams such as monetarism and supply-side economics constitute the origins of neoliberal policies. This study aims to examine the correlation of NEI –which takes its economic origins from mainstream economics but improves by adding great differences to them- with neoliberalism. The new perspectives of neoliberalism developed by NEI such as “bounded rationality”, “transaction costs” and “property rights” will be discussed. Consequently, the correlation of neoliberalism concept -which has faced with serious criticisms especially in recent years- with NEI will be put forward; and the positive/negative aspects in these criticisms will be tried to be presented.

KEYWORDS Neoliberalism; New Institutional Economics; Political Economy

JEL P1, P16, P48

W4S115 – History of Economics Thought · Wednesday 19 August, 16:40–17:00, Sala Seminari 115

Assessment of Ahi Community and Practices from The Points of Present Day Business Management and Business Life

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A B S T R A C T

The Ahi Order is an organization of 13th century, which ensured that the Anatolian people of Seljuk and Ottoman Empires could be trained in such areas of profession as arts, trade and economics; that they could be disciplined in terms of morality; and that the work life could be regulated based on the virtues of a good human. The Ahi Order, owning sui generis rules and practices, had a structure similar to those of present day social security agencies and chamber of artisans. The Ahi organization took important steps to regulate education, economics, health, and social life. It is a known reality that those steps taken were immensely solid and consistent. It is possible to state that the Ahi Institute, which unites the heart, the mind, the material, the spirit, the good morals, integrity, fraternity, philanthropy, briefly all the good virtues, would contribute to the contemporary understanding of human-centered business management. The businesses that are under the influence of the globalization and environment of intense competition exert great efforts to survive. The importance of their product and service quality cannot be ignored for the continuity of the businesses. It is almost impossible for those badly managed enterprises that manufacture products and services of poor quality to continue their existence in today's business world. The human factor is vitally important for good management of businesses and for ensuring quality of the services and products. From the points of present day business management and business life, this study makes a general assessment of the Ahi Community, which aims to bring up fair, honest, guileless, well-behaving, modest, generous, unselfish and just humans.

KEYWORDS Success in Businesses; Business Ethics; the Ahi Community

JEL M20, M21, M29

Social Market Economy

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ABSTRACT

This study examines the economic order which is called “Social Market Economy”, pioneered by economists and jurists who lectured in Albert Ludwigs University of Freiburg in Germany during 1930s and 1940s, and the “Ordoliberal School”, the advocate of this order. During the Second World War, particularly towards the end of 1940s, a type of or a program of economic order was developed under the leadership of A. Müller-Armack, originating from the theory of economic order. The first chapter describes the Social Market Economy. To ensure better understanding of the Social Market Economy, this chapter provides description and characteristics of the Social Market Economy, which are followed by a recount of its implementation in Germany and its critique. The founders of the Freiburg School of Law and Economics, which are examined within the framework of Law and Economics, are economist Walter Eucken and jurist Franz Böhm. The members of the mentioned school conducted studies within the scope of Economic Constitutional Law and Economic Order. The members of the Freiburg School essentially studied the appropriate rules for smooth functioning of a free market economy. The second chapter provides an outline of the Freiburg School, followed by the relationship of the School with the Economic Order and Social Market Economy. This study aims to help introduce the “Social Market Economy”, developed by the Ordoliberals from the Freiburg School, which I believe is not sufficiently familiarized with in our country.

KEYWORDS Social; Marketing; Economy

JEL B10, B20, M31

W4S115 – History of Economics Thought · Wednesday 19 August, 17:20–17:40, Sala Seminari 115

Economic Struggling of Italy During Global Economic Crisis of 2008: Analysis of Italian Economy in 2000s

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ABSTRACT

In the 2000-2015 years, Italy is experiencing excessive macroeconomic imbalances which are low growth rate, high public debt and weak external competitiveness. High public debt puts a heavy burden on the economy, in particular in the context of chronically weak growth and subdued inflation. Between 1999 and 2007, Italy's annual real GDP growth significantly lower than the euro-area average. The crisis exacerbated Italy's growth gap. Italy's output loss during the crisis – driven by a strong decline in investment – has exceeded that of most of its euro-area peers. Between 2007 and 2014, Italy's real GDP contracted compared to a bigger fall of for the euro area as a whole. Before global crisis the inflation rate continues in subdued rates. After global crisis which Italy heavily affected so the inflation rates had greatly increased. But today it continues in subdued again. Italy's general government debt-to-GDP ratio has increased continuously after 2000's especially after crisis. This study focuses the economic condition of Italy between the years 2000-2015. During the study, Italian macroeconomic variables in these years will be analysed and compared with other countries in the euro region. After this, we will focus on the basic emerging problems caused by these macroeconomic variables. And finally, the paper will focus on finding policy and methods on resolving the emerging problems in Italy and remarks will be done on recent economic situation of Italy. The study concludes with a discussion that although Italy is the highest public debt and the lowest growth rate among the countries in the euro zone since 2000, in this situation we focused the answer to this question; "how the 2008 global financial crisis has affected Italy as compared to other countries in Eurozone". When we looked at the economic growth rate graphs of Italy, it shows that, with the 2008 global financial economic crisis, the economic growth rate of economic variables of Italy sharply decreases and the problem is in a higher level as compared to other countries in the Eurozone. Therefore economic sectors like financial and banking are much affected because of global financial crisis in Italy.

TH1SC – Türkiye Ekonomisi – I / Turkish Economy – I · Thursday 20 August, 09:00–09:20, Sala Conferenze

Petrol Fiyatlarının Türkiye’deki Makroekonomik Değişkenlere Etkileri / The Effects of Oil Prices Changes on Macroeconomic Variables in Turkey

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ABSTRACT

Oil price is a significant variable for a country’s economic activities. Oil price changes are closely related especially to macroeconomic performance. In his pioneer work, Hamilton (1983) indicated that oil price increases are partially responsible for every US recession after World War II. As Hamilton said, increases in oil prices may have been held responsible for recessions, inflation, higher unemployment and lower economic growth. Especially, the stagflation experienced in the World economies during the 1970s, because of the increases in oil prices, is a best evidence for this view. For this reason, oil prices have always monitored by economists, policy makers, households and financial institutions. This paper investigates the effects of oil prices changes on macroeconomic variables in Turkey using a multivariate vectorautoregression (VAR) approach.

KEYWORDS Oil prices; VAR approach; Turkey

JEL Q43, C32, E30

TH1SC – Türkiye Ekonomisi – I / Turkish Economy – I · Thursday 20 August, 09:20–09:40, Sala Conferenze

Döviz Kuru Dalgalanmaları ve Petrol Fiyatları Şoklarının Türkiye'nin Ekonomik Büyümesi Üzerine Etkisi/ Exchange Rate Fluctuations and The Oil Price Shock of Turkey 'S Effect on Economic Growth Volkan Han (Aksaray University, TR)

Erşan Sever¹

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A B S T R A C T

Oil and petroleum products and services, most of which are necessary for developed and developing countries and is an entry qualification is use. The countries do not have sufficient resources to Turkey was made dependent on oil imports and is an important factor in the emergence of the current account deficit. Oil and petroleum products account for approximately 20% of imports. This is a factor that negatively affect the country's economic growth. Moreover, in previous studies, the findings were also found in terms of fluctuations in exchange rates caused volatility in oil prices. In this study, especially in times of crisis to what extent the negative impact made by econometric methods will be tried to put forward the extreme volatility that occurred in the oil price and exchange rate fluctuations in Turkey's economic growth.

KEYWORDS Oil price shocks; exchange rate fluctuations; Economic Growth

JEL E3, F40, F41, F43

TH1SC – Türkiye Ekonomisi – I / Turkish Economy – I · Thursday 20 August, 09:40–10:00, Sala Conferenze

Carbon Dioxide Emissions, Energy Consumption, Economic Growth and Openness In Turkey: Cointegration Analysis/ Türkiye’de Karbondioksit Emisyonu, Enerji Tüketimi, Ekonomik Büyüme ve Dışa Açıklık İlişkisi: Eşbütünleşme Analizi

Oktay Kızılkaya¹, Orhan Çoban², Emrah Sofuoğlu¹

¹Ahi Evran University, Turkey

²Selçuk University, Turkey

ABSTRACT

The aim of this study is to analyze the relationship between carbon dioxide emissions, road sector energy consumption, economic growth and trade openness in Turkey. In this context, we examined over the period of 1967-2010 based on annual data. We applied Johansen (1990) Maximum Likelihood-Trace approaches to test for a long run relationship between variables and obtained cointegration relation. According to the analysis results, in the long term, there is a relationship between carbon dioxide emissions, road sector energy consumption, economic growth and trade openness. Economic growth, road sector energy consumption and trade openness have a positive impact on CO2 emissions in Turkey. As a result of these findings we have offered various policy recommendations.

KEYWORDS Carbon Cointegration

JEL F2, O1, Q4, Q5

Türkiye’de Kayıt Dışı Ekonomiyle Mücadeleye Yönelik İzlenen Politikalar ve Çözüm Önerileri/ Struggle Policies Against The Underground Economy in Turkey and Recommendations

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A B S T R A C T

The definition, reasons and measurement of Underground economy is rather difficult to specify and varies from country to country. Underground economy can be defined as activities not included in the National Income calculations, it is one of the biggest problems of both developing and developed countries. The reasons of Underground economy are financial, economical and political. Hence, after 2000 in Turkey - where several concrete steps have been taken in the fight against Underground economy - transition into formal economy has become a major objective for the politicians and the state. Current policies and projects within the scope of Fight against the Underground economy; • Coordination Office of Fight against the Underground economy • Action Plan of Strategy for Fight Against The Underground economy • Tax Office Automation System projects, • Establishment of Revenue administration and Tax Inspection Board. • Financial Crimes Investigation Board • Ensuring an increased rate of use of credit cards • Giving a wide coverage about the Fight against the Underground economy in Medium term Programs and Development plans The purpose of this study is to present the measurement, applied policies, the activities within the context of the fight against the underground economy in Turkey and to discuss various solution proposals.

KEYWORDS Underground Economy; Effects of The Underground Economy; The size of Underground Economy; Struggle Policy with Underground Economy

JEL E26, E20, C52, G18

TH1SC – Türkiye Ekonomisi – I / Turkish Economy – I · Thursday 20 August, 10:20–10:40, Sala Conferenze

Türkiye’de İşsizlik Süresinin Belirleyicileri / Determinant of Unemployment Duration in Turkey

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ABSTRACT

Turkey is one of the countries live with high unemployment rates. Even if economy of Turkey has been developing, this development has no reflection on unemployment rates. Therefore it is important to investigate labour market. In this study factors affecting unemployment duration of unemployed people. To achieve this aim a unique questionnaire was developed with help of recent studies. This questionnaire was conducted on unemployed people in nine cities at the Turkey Labor Force Agencies. The survey carried on 2000 people. Number of unemployed men and women was taken in consideration while number of questionnaires in cities was determined. In this respect study has a comprehensive and unique data set. Also study makes difference having reservation wage as an independent variable. Survival analysis will be employed. Consequently social, demographic and economic factors affecting unemployment duration of unemployed people will be determined. Findings can be used to develop solutions for unemployment in Turkey. Besides this study can provide an opportunity to understand labor market better. Understanding labor market better contributes arguments about unemployment one of the most important issues of society. Especially it is expected to dominate policies about reducing unemployment duration.

KEYWORDS Unemployment Duration; Unemployed; Turkey

JEL J64, E24, J21

BRICS Ülkelerinde Kurumsal Faktörlerin Uluslararası Sermaye Hareketlerine Etkisi / The Effect of Institutional Factors on International Capital Movements in BRICS Countries

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A B S T R A C T

Determining the factors affecting the capital movement has been crucial to the correct estimation of future movement of capital flows and the choice of policy tools in response to the flows. Usually, economical factors have been examined in studies on international capital movement. Institutional factors, on the other hand, have been included in the literature since the beginning of 2000s. The aim of this study is to determine the role of institutional factors on flows of the portfolio investment and foreign direct investment for the BRICS countries. For this purpose, ‘grease the wheels hypothesis’, stating that corruption promotes the international capital inflows, and ‘institutional hypothesis’, explaining capital movement through the effect of economic and political institutions, have been tested. In empirical part, in which panel regression analysis is used, there are institutional factors such as corruption, property rights, political stability, political rights, and rule of law as explanatory variables, and the main economical indicators such as trade openness, exchange rate volatility, real interest, economical growth, and inflation as control variables. The data employed consist of 1995-2014 time period. Two separate models have been estimated for hypotheses and it has been found that grease the wheels hypothesis is not valid for BRICS although institutional hypothesis is valid. Also, with this study, institutional approach to Lucas paradox has been empirically supported.

KEYWORDS International Capital Movement; BRICS Country; Panel Regression Analysis

JEL C23, F21, K00

Orta Gelir Tuzağı ve Sermaye İlişkisi: Doğu ve Güneydoğu Asya Ülkeleri Üzerine Bir Uygulama / The Relation Between Middle Income Trap And Capital Stock: An Application on East and Southeast Asia Countries

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ABSTRACT

Middle income trap, one of the popular concept recently, refers to the country that do not reach the high income country group status due to the sudden growth slowdown or prolonged stagnation after reaching the middleincome country status. To catch up middle income trap, it is important that countries are able to increase diversification in the industry and service sectors with structural change after reaching a certain point about the level of income. In the literature, policies, offered to avoid the middle income trap, include some factors such increasing human and physical capital stock and the weight of exports on high-tech industry. To discuss the relationship between the middle-income trap and capital power, the aim of this study is to determine the role of the three types of capital stock, physical, human and social, on catching up the middle income trap. The scope of the study consists of East and Southeast Asian countries. In the study covering for 2005-2014, it is used Panel Data Analysis. Dependent variable of the study is growth rate of per capita GNP. Independent variables are gross capital formation, secondary school enrollment and value index

KEYWORDS Middle Income Trap; Panel Data Analysis; East and Southeast Asia Countries

JEL O12, C23, O53

THIS100 – Ülke Karşılaştırmaları / Country Comparison · Thursday 20 August, 09:40–10:00, Sala Seminari 100

OECD’ye Üye Ülkeler Açısından Kişisel Gelir Vergisi Mükellef Sayılarının ve Seçmen Sayılarının Değerlendirmesi / Assessment of The Numbers of Personal Income Tax Payer and The Numbers of Voters in terms of OECD Member Countries

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A B S T R A C T

Today tax is item which has the largest share in public revenue sources. In tax relations there is tax payer in a side, on the other side there is state that position of the creditor. The managing authority of the state is determined by the votes which given by the voters. So in tax relations both the numbers of taxpayer and the numbers of voters come to the fore as distinctive indicators. Starting from this point in work were mentioned sides of tax and politics relations in personal income tax and has mentioned common side which "taxpayer-voter". Then were interpreted datas which are belonging to the number of personal income taxpayer, number of voters and comparative indicators in OECD members countries that includes our country and was reached the conclusion that numbers of personal income tax payer and numbers of voter has positive effects on development level of the countries.

KEYWORDS Numbers of Tax Payer; Numbers of Voter; OECD Countries

JEL H24, H71, D72

Thirlwall Kanununun Yükselen Piyasa Ekonomileri Açısından Geçerliliği: Dinamik Panel Veri Analizi / The Validity of Thirlwall's Law For Emerging Markets: Panel Data Analysis

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ABSTRACT

Thirlwall's Law, which takes place on the basis of the theory of Keynesian, is a demand-side, exports and imports driven model. In Thirlwall's model, it's argued that the differences of country's growth rate resulted from the country's growth differences in aggregate demand. In an open economy, the main factors restricting the economic growth is a balance of payment. The purpose of this study to analyse the validity of Thirlwall's Law for emerging markets which is called "Big Ten" between the years 1998-2014. The empirical model using panel data analysis, primarily the heterogeneity of variables were investigated by delta test and then the cross section dependency is examined by the CADF test. Also, stability of the series have been tested with the second-generation unit root tests. After the existence of the cointegration relationship between the series, long term regression parameters were examined by Common Correlated Effects Model. According to the empirical results, Thirlwall's Law is not applicable for subject countries.

KEYWORDS Emerging Markets; Thirlwall's Law; Panel Unitroot Test; Panel Cointegration Test; Common Correlated Effects Model

JEL

F41, F43

TH1S115 – Monetary Policy and Inflation · Thursday 20 August, 09:00–09:20, Sala Seminari 115

Inflationary Expectations vs. Actual Inflation: A Reality Check for Turkey

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ABSTRACT

Central bank communication has gained importance after the last global financial crisis. Because the success of the monetary policy is highly dependent to management of expectations; the importance of the data obtained from expectation surveys has risen, as never before. The changes in expectations are so crucial on monetary policy decisions of the central banks whose primary aim is the price stability, like Central Bank of the Republic of Turkey (CBRT). Although, the effects of the inflation are better known by householders; most of the expectation surveys are reflecting the predictions of the market experts. So, this paper examines whether the inflation expectations of the householders are consistent with the actual inflation in Turkey. In order to find that, we use the data from CNBC-e's monthly inflation expectation survey which shows the expectations of the householders and Consumer Price Index which is announced officially by Turkish Statistical Institute. Because expectation surveys give qualitative data, we use the Carlson-Parkin method which is one of the most well-known probability method that quantifies the qualitative survey data. Moreover, we check the causal relationships between the actual and expected inflation by using the Geweke's Measure of Linear Feedback, Frequency Domain Causality and Wavelet Comovement methods. We expect to find out that to what extent the CBRT takes into account of householders' expectations on its policy decisions.

KEYWORDS Monetary Policy; Inflation Expectations; Survey Data; Quantification Methods; Carlson-Parkin Method; Geweke's Measure Of Linear Feedback; Frequency Domain Causality; Wavelet Comovement

JEL C53, C54, C83, D84, E31, E52, E58, E61

The Bubbles in Turkish Credit Market and Monetary Policy

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ABSTRACT

Global financial crisis starting in the US and affecting whole World in especially Europe in a short time shows once again that financial crisis occur as a result of bubbles in asset prices or a strong credit growth. That bubbles in financial markets are defined as increases in asset prices. Central banks tends to control excess credit expansion and thus to ensure stability in financial markets. To determine economic bubbles for policy makers is trying to develop new methods. Phillips, Wu and Yu (2013) have developed a new method to detect multiple bubbles in asset prices. This approach is used as an early warning tool for detents by central banks and policy makers. The purpose of this study is to analyze the existence of the bubble in the housing markets and the success of monetary policy by CBRT to prevent these bubbles in the light of ongoing interest debates in Turkey. For 2002:01- 2014:12 period, monthly real estate loans is considered as credit sector. SADF and GSADF tests developed by Phillips, Wu and Yu (2013) are used to define bubbles. This study aims to contribute to the literature in terms of handling the effects of CBRT monetary policy on credit bubbles and being used SADF and GSADF tests.

KEYWORDS Bubbles; Monetary Policy; Generalized Sup ADF

JEL G10, E51, E52

TH1S115 – Monetary Policy and Inflation · Thursday 20 August, 09:40–10:00, Sala Seminari 115

The Evaluation Of Monetary Policy Within The Framework Of Interest Rate Channel: The Case Of Turkey

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ABSTRACT

The impacts of monetary policies implemented by central banks on real economy are investigated with the help of transmission mechanisms. The extent to what monetary policy is successful not only depends on accurately evaluating of the effects and timing of the policies implemented by monetary otorities on economy, but also it depends on understanding of the mechanisms affecting the economy. In macroeconomic theory, interest rate channel is taken into account as traditional channel of monetary policy. This standard channel is summarized in terms of IS-LM model. This study aims to assess the effectiveness of monetary policy by TCMB from the point of view of interest rate channel. Operation of the interest rate transmission mechanism is researched considering high and low inflation regime by using TVAR method.

KEYWORDS Monetary Policy; Threshold VAR; Interest Rate Channel

JEL C32, E58, E02

TH1S115 – Monetary Policy and Inflation · Thursday 20 August, 10:00–10:20, Sala Seminari 115

The Effects of the Global Financial Crisis on Monetary Policy in Turkey

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ABSTRACT

In 2007, the U.S. housing market began to collapse in financial markets led to a great instability and then converted to the liquidity crisis in the global crisis spread in waves all over the world have formed the floor. Global economy is showing strains on a large scale with the impact of the current financial crisis that firstly broke out in developed economies. Measures to repair the system and restore confidence are taken all over the world notably in developed countries. In terms of monetary policy, rapid policy interest cut has been inadequate for rapid response and central banks have been criticized for only “single measure (short-term policy interest rate) and single target (price stability)” policy. Price stability is the primary goal of central bank. After 2011, Central Bank has two goals, including price stability and financial stability. One policy tool was not sufficient to meet these objectives. The central bank has wanted to keep inflation under control with a single policy instrument. Central Bank, price stability objective of anchoring, might adversely affect financial stability. Therefore, TCMB has undergone experimental application. On the other hand, complementary fiscal measures have entered into practice. A significant impact on the emerging economies such as Turkey, the global crisis is a process of change experienced in view of the global economic and political actors. This paper analyses the impact of global financial crisis on the economy with macroeconomic indicators and policy to give response to global contracts.

KEYWORDS Global Economy; Monetary Policy; Turkish Banking System

JEL G1, G18, E58

The Changing Dimension of the Inflation Targeting Regime in Turkey after the Global Financial Crisis

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ABSTRACT

In 2001-2005 period, implicit inflation targeting regime has been implemented. In this period the pre-conditions of the inflation targeting regime such as flexible exchange rate regime and the independency of central bank have been provided. Since 2006 explicit inflation targeting regime is begun to adopt in order to provide price stability. But after the global financial crisis, the monetary policy has begun to take into account financial stability as well as price stability. In order to contain macro financial risks that emerged from global imbalances, the CBRT (Central Bank Republic Of Turkey) adopted a new monetary policy strategy by improving the inflation targeting regime. Under the new strategy that has been in place since the last quarter of 2010, the CBRT has developed policies that aim at reducing macro financial risks without prejudice to price stability. To this end, in addition to money market rates, the conventional monetary policy tool, the CBRT actively used reserve requirement ratios, Reserve Options Mechanism (ROM), interest rate corridor and other liquidity policies. The aim of this study is to explain the changing dimension of the inflation targeting regime in Turkey after the global financial crisis. The main objective of the CBRT is directed from price stability to the price and financial stability together. It means in the practice the inflation targeting regime becomes more flexible than the traditional inflation targeting regimes. Financial stability is a pre-condition for the sustainable economic growth and welfare and also is important for the CBRT for achieving price stability.

KEYWORDS Inflation Targeting Regime; Price Stability; Financial Stability

JEL E52, E58, E31

Bir Kriz Habercisi Olarak Ülke Riski'nin Belirlenmesi ve Türkiye Örneği / Determination of The Country-Risk Rate as a Symptom of Coming Crisis and Turkish Case

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ABSTRACT

Due to the influence of winds of global financial crises on a global scale, it turns out to be more and more important to calculate the probability of forthcoming risks on the part of those who hold surplus of funds. International investors observe the country-risk rates and plan their direct or indirect investments accordingly. The country-risk rate has a significant role within the risk premium that is expected from international investments. For this reason, the calculation and interpretation of country-risk is vitally important under the current conditions of crises. This study will first present the fundamental conceptual framework necessary to grasp this issue. In the second part, we will explain the concept of “country-risk”. In the third part, we will consider the factors determining the country-risk, and explain the stages of the calculation of risk. In the last part, we will calculate political, economic and financial risk rates of Turkey, by drawing on the macro-economic data of 2008 and 2009. We will come up with composite risk-rates derived from the combination of foregoing risks both for 2008 and 2009. In accordance with the results of our calculations, we will conclude that while Turkey remains as a “moderately risky” country in 2008, it comes to be a “highly-risky” country in 2009 despite the fact that there was a decrease in financial risk rates.

KEYWORDS Crisis; Country Risk; Cds

TH2SC – Kriz / Crisis · Thursday 20 August, 11:20–11:40, Sala Conferenze

Küresel Finans Krizi Sürecinde Esnek Kur Sisteminin Şokları Azaltıcı Etkisi: Mukayeseli Bir Analiz / Shock Mitigating of Flexible Exchange Rate System in the Global Financial Crisis Effect: A Comparative Analysis Asia Countries

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A B S T R A C T

Especially since the 1990s, many developed and developing economies has made the transition to a flexible exchange rate system. One of the most important features of a floating exchange rate system is that it gives more flexibility to monetary policy in the face of external shocks. Fixed exchange rate system, the country's economy leaves outside induced inflation and deflation, such as vulnerable economically unstable. However, foreign inflation and the business cycle is formed by the impact of changes in the floating exchange rate system provides a higher protection against events such as fluctuation. Thus, applying the theoretical floating exchange rate system in the face of an economy can be said to have become more resistant to external shocks. In conclusion, this study has adopted the global economic crisis in 2008, the flexible exchange rate system (developed and developing countries, starting from the example) can be said to be more resistant to economic shocks of the country. To see the shock-absorbing property of the flexible exchange rate system will be explained using the various econometric analysis of the selected country examples.

KEYWORDS The Global Financial Crisis; Exchange Rate System; Economic Shock

JEL G01, E52, E51

Krizlerden Çıkışta Orta Sınıfın Rolü: Schumpeter’in “Yaratıcı Yıkımı” / Role of the Middle Class Exit from Crisis: Schumpeter’s “Creative Destruction”

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ABSTRACT

The study explores the topic of middle class which occupies, middle class concept has been examined. Related sections of the middle class are analyzed and examined the causes of economic and social transformation in the make-up or not. In particular, OECD data were taken in the development of the middle class. In light of this data, in which the middle class as a numerical improvement in what country or enter the country in which it is stated within downsizing trend. So why are analyzed so that the middle class is important. But before dealt with the historical development of the middle class and class formation in the commercial city of ancient Rome were examined. In this context, the industrial revolution-bourgeois concept and the ruling class of the capitalist system of production relations are emphasized. Understanding the importance of the middle class of political leaders is noted that policies developed in this direction. US sample is based. Especially in an era in the United States, the middle class, “the American Dream” of power in achieving observed, but how it is noted that in the near term departures. In addition, in this study the growth of the middle class the world has been emphasized more. Reference to the demographic structure of the middle class in the world, market economy and democracy, especially from the growing middle class in the BRIC countries, the emphasis has been given to the effect of the positive effects on employment and consumption in the service sector increased from class revolution. Apart from this, the formation of the bourgeois middle class in Turkey and mentioning the Ottoman period, focused on the class decomposition. Besides, How the bourgeois elitism in Turkey were examined, indicating that the sociological dimension of economic organization formed through religious and ethnic identity. Finally, Schumpeter’s “creative destruction” of the middle class entrepreneurs and energy conversion can also ability were examined.

KEYWORDS Middle Class; Bourgeois; Creative Destruction

JEL B2, B25

TH2SC – Kriz / Crisis · Thursday 20 August, 12:00–12:20, Sala Conferenze

Avrupa Birliği Borç Krizi / European Sovereign Debt Crisis

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ABSTRACT

With the speculative bubble burst in the US housing market in 2007, the global financial crisis spreading to the all economies in the last quarter of 2008 has inevitably affected the EU countries. On the one hand, stimulus packages and expropriation of the debts of bankrupt banks and financial institutions in the context of measures taken against global crisis have increased burden on budgets. On the other hand, uncompetitive economic structure along with budget deficits caused by decreasing tax incomes as a result of economic recession led to sovereign debt crisis in EU countries since all these developments increased general government debts. The sovereign debt crisis came out in Greece first in 2009 and then shortly turned into Eurozone debt crisis by spreading to Ireland, Italy, Portugal, Spain and Cyprus. The aim of this study is to assess critically European sovereign debt crisis in the context of these countries called GIIPSC. In order to do this, firstly, we summarise the emergence of the European sovereign debt crisis and evaluate pre-crisis and post-crisis main economic indicators of GIIPSC countries. Secondly, we analyse the EU's measures to fight sovereign debt crisis and the effectiveness of these measures implemented so far. Finally, we examine the future alternative scenarios about the EU and Euro currency by taking account of the recent developments in Eurozone.

KEYWORDS Global Crisis; Sovereign Debt Crisis; Eurozone Countries

JEL F34, H12, H63

*TH2S100 – Finansal Sektör ve Bankacılık / Financial Sector and Banking · Thursday 20 August, 11:00–11:20, Sala
Seminari 100*

Türk Bankacılık Sektöründe İnternet Bankacılığının Karlılığa Etkisi / Profitability Effects of Internet Banking in Turkish Banking Sector

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A B S T R A C T

The age and society we are in are defined as “information age” and “information society, respectively”. Information age has given its name to a new period in terms of providing the limitless share of every kind of information in any way. How the information changes the life, and how incredibly fast this change is are recently recognized. Banking is a leading sector, in which the technological developments are felt the most. What underlying this is the fast development in information communication technologies and the efforts to adapt this development to banking system in the same speed. The effectiveness of banks in performing their mediation functions in the financial system increase every passing days together with the technological developments. The developments in information technologies, especially changes in the structure of the distribution channels of banks, mediate the

KEYWORDS Profitability; Internet Banking; Alternative Distribution Channels

JEL G21, P34, E50

*TH2S100 – Finansal Sektör ve Bankacılık / Financial Sector and Banking · Thursday 20 August, 11:20–11:40, Sala
Seminari 100*

Ham Petrol Fiyatlarında Belirsizlik ve Büyüme Üzerinde Asimetrik Etkileri: VARMA-GARCH ve Asimetrik BEKK Modelleri / Oil Price Uncertainty and Its Asymmetric Effects on Output Growth: VARMA-GARCH and Asymmetric BEKK Models

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A B S T R A C T

Questions about the relationship between the price of oil and economic activity are main empirical subjects in macroeconomics. Although there are wide studies related to the effects of oil price on real economy, there exist few studies that investigate the effects of uncertainty about oil prices. Time-varying relationships and uncertainty are two methodological challenges that are particular to the field of time series. The necessity of being positive definite of variance matrix (H_t) in VEC notation is not possible without limitations on coefficients. In order to overcome this difficulty, BEKK (Baba-Engle-Kraft-Kroner) model might be preferably used. In this paper, we investigate the relationship between oil price uncertainty and level of economic activity, using monthly data over the period from 1994:01 to 2013:05 that includes the increased volatility in oil prices in the aftermath of the financial crisis and global recession. We, first, interested in analyzing the asymmetry of the volatility response to the news using by Engle and Ng (1993) tests for sign bias, negative size bias and positive size bias. Then, we investigate the effects of oil price uncertainty and its asymmetry on real economic activity in the Turkey. In doing so, we use a bivariate GARCH-in-Mean, asymmetric BEKK model, as detailed in Engle and Kroner (1995). The model allows us the possibilities of spillovers and asymmetries in the variance-covariance structure for real output growth and the change in the real price of oil.

KEYWORDS Oil Price; Output Growth; Uncertainty; VARMA-GARCH; BEKK Model

JEL C01, Q43

*TH2S100 – Finansal Sektör ve Bankacılık / Financial Sector and Banking · Thursday 20 August, 11:40–12:00, Sala
Seminari 100*

Banka Şube Performansının Çok Kriterli Karar Analizi İle Değerlendirilmesi / Evaluating Bank Branch Performance Using Multi Criteria Decision Analysis

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A B S T R A C T

The importance of bank branches in the banking system is indisputable due to intermediation function between the customer base and bank itself. While bank's branch is an important deployment tool of the banking business volume, bank branch network performance has a significant impact on bank performance as a whole. Because of changes in customer attitudes and profit pressure, banks led to a multi-channel distribution model and trying to shift processing services to online and mobile channels. However, the desires of customers to interact with bank, consultancy services given in the branch, high-value transactions, special services and etc., bank branches will continue to be an important part of the system in the future. The studies in the literature on bank branches draw attention to the importance of performance and reveals the results directly affect the performance of the bank. Bank branches in the area dealt with in the performance of their activities in three areas; operating efficiency, profitability efficiency, and service quality efficiency. This study examines the performance of the bank branches taking into account by multi-criteria decision analysis, and customer satisfaction.

KEYWORDS Bank Branch; Multi-criteria Decision analysis; Performance Evaluation

JEL C40, C44, L25

TH2S100 – Finansal Sektör ve Bankacılık / Financial Sector and Banking · Thursday 20 August, 12:00–12:20, Sala Seminari 100

Halka Arz Edilmiş Türk Futbol Kulüpleri Web Sitelerinin İngiltere’deki Rakipleriyle Yatırımcı İlişkileri Açısından Analizi/ Analyzing And Comparing Websites Of Turkish And English Football Clubs Which Are List On Stock Exchanges In Investor Relations Context

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ABSTRACT

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

KEYWORDS Investor Relations; Turkish Football Clubs; IPO (Initial Public Offering); TUYID; BIST

JEL G11, G14

İmalat Sanayi Alt Sektörlerinde Performans Analizi: Kriz Bağlamında Bir Değerlendirme / Performance Analysis of Manufacturing Sub-sectors: A Review in the Context of Crisis

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A B S T R A C T

Manufacturing industries have a very important place both in the World and Turkey. The failure of the sector firms cause very serious losses to the countries economy. The sector firms were affected by economic crisis in the past twenty years. Hence, this study drafted to present the impact of economic crisis on manufacturing sub-sectors. For this purpose, manufacturing sub-sectors' liquidity, financial structure and profitability ratios, totaling forty eight ratios, used for analysis. The research methodology is consist of TOPSİS based on entropy weight method. This paper is different other similar papers in terms of different data set and used weight method. As a result of the study manufacturing subsectors shows fluctuations situation by years. The most successful sector is coke and refined petroleum products sector. Other successful sectors are manufacturing of electrical equipment sector and manufacturing of motor vehicles sector. Unsuccessful sectors are manufacturing of food products, manufacturing of articles of clothing, manufacturing of leather and related products, manufacturing of wood and paper products sectors.

KEYWORDS Manufacturing Sub-Sectors; Financial Performance; TOPSİS Method

JEL G14, L25, L60

TH2S115 – Verimlilik / Productivity · Thursday 20 August, 11:20–11:40, Sala Seminari 115

OECD Ülkelerinde Sektörel Enerji Tüketimi ve Sanayi Üretimi: Uygulamalı Bir Analiz / Sectoral Energy Consumption and Industrial Output in OECD Countries: An Empirical Analysis

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ABSTRACT

The purpose of this study is to analyze on the relationship between sectoral energy consumption and industrial output in OECD countries by utilizing Johansen Cointegration Test. We first undertake a review of the literature regarding sectoral energy consumption in OECD countries. Then we investigate the determinants of sectoral energy consumption in OECD. In this respect, we consider consumptions of electricity, oil, natural gas, and coal separately in industry sector. To construct the framework of the empirical analysis, we first review sectoral energy demand models in the relevant literature. We then use Johansen cointegration test to analyze of relationship between sectoral energy consumption and industrial output in OECD countries. In the framework of this method we consider five different models.

KEYWORDS Natural Gaz Demand; Industrial Sector; Price and Income Elasticities

JEL Q41, Q43, C51

TH2S115 – Verimlilik / Productivity · Thursday 20 August, 11:40–12:00, Sala Seminari 115

Şirket Piyasa Değeriyle Etkinlik Ölçümü: BIST’te Bir Uygulama / Efficiency Measurement With Company Market Value: A Application In BIST

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ABSTRACT

The financial success of the companies are measured by their market value. Purpose of this paper, effectiveness of companies which operating in Food Industry sector on the Istanbul Stock Exchange were measured by Data Envelopment Analysis (DEA) by using data from years 2010-2013. In paper was used the input variables as liquidity, operational, financial and profitability ratios, the output variable as the market value of the growth rate.

KEYWORDS Effectiveness; Companies Market Value; Data Envelopment Analysis

JEL C14, G10, G20

TH2S115 – Verimlilik / Productivity · Thursday 20 August, 12:00–12:20, Sala Seminari 115

Bilgi İletişim Teknolojilerinin Kullanımı ve Verimlilik: Firma Düzeyinde Betimsel Bir Analiz / Use of Information Communication Technologies and Productivity: A Firm Level Descriptive Analysis

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A B S T R A C T

Cost of collecting information reduced and the problem of asymmetrical information became less important with the spread of the use of the ICT processing. Thus, capital accumulation and investments were affected positively. These positive effects of the ICT has also led positively to the increase of productivity. Studies on the relation between ICT and productivity accelerated after the second half of the 1990s in the literature of economics. This study aims to measure the use of the ICT in the manufacturing and service sector in Turkey in 2000s, and its relationship with the productivity will be revealed with descriptive analysis. The data includes structural business statistics of industry and service covering 2009 – 2012, statistics of use of the information technologies in the enterprises. This study is the first attempt in investigating the impact of the ICTs use on productivity in both manufacturing and service firms in Turkey in 2000s. While the impact of the ICT on firm performance has been investigated for both manufacturing and service firms in the other world economies, there is no study of this type in Turkey. With respect to the authenticity of the study, finding the impact of the ICT on the firm performance in these two sectors and comparing the impacts are considerably important.

KEYWORDS ICT; Productivity; Manufacturing; Service; Turkey

JEL O30, D24

Turizm Sektöründeki Büyüme Göstergelerinin Turizm İşletmelerinin Finansal Performansına Etkileri: Türkiye Üzerine İnceleme / The Effects of Growth Indicators on Tourism Sector on Management's Financial Performance: An Analysis on Turkey

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ABSTRACT

It is undeniable fact that contribution to the GDP of Tourism one of traditional service sector. Tourism, with having significant share on economic growth as well as foreign income enhancing effects of sector's growth targets considered. It is considered as indicators of economic growth which are the occupancy rate of tourism, tourism revenue share in processing by examining the correlation between national income as financial indicators for regression analysis. Moreover with using macroeconomics variables as exchange rates and economic growth of the tourism sector and interaction are discussed in the framework of causality. It is defined that as financial indicators for the sector are the occupancy rate and the profit share. Although profitability is an indicator of the share of the financial performance of the sector in the fundamental investment, capital and sales profitability has found a place in our model. The aim of study to examine in Turkey within sector for developing the tourism sector analysis to examine the sector growth with the help of financial indicators, on the other hand, the sector of foreign currency revenue growth enhancing macroeconomic contribution will provide together with the effect. It is determined as annual data set between 1991 and 2013 on regression analysis. Additionally to eliminate effects of economic crisis cause volatility on macroeconomics variables, dummy variables is added to the model.

KEYWORDS Tourism; Financial Performance; Growth

JEL L83, M20, C50

TH3SC – Turizm ve Göç / Tourism and Immigration · Thursday 20 August, 14:20–14:40, Sala Conferenze

Ekoköyler Ekomüzeler ve Sürdürülebilir Turizm Aracılığıyla Yerel Kalkınma: Türkiye’den Örnekler / Local Development through Ecovillages Ecomuseums and Sustainable Tourism: Case Studies from Turkey

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ABSTRACT

Local development is an important concept but implementation is often problematic. However, the principles of sustainable local development are now widely implemented across the world as an effective means of meeting the demands for small scale economic growth while at the same time protecting cultural and natural assets. An ecovillage is a human-scale settlement consciously designed through participatory processes to secure long-term sustainability. The 4 dimensions of sustainability (ecology, economy, the social and the cultural) are all integrated into a holistic approach in ecovillages. The ecomuseum is a significant and enduring practice that emerged from new museology in the 1970s. Ecomuseums are focused on a specific place or ‘territory’ and on the relationship between the population and their environment, culture and local history. Ecomuseums have been utilised as a major means of promoting sustainable development in many rural areas of the world by conserving natural, historical and sociocultural resources of a locality whilst recognising a place’s potential to provide low-level tourism and economic-social opportunities. This article focuses ecovillages, ecomuseums and their sustainable tourism implementations. In this research have been evaluated local development opportunities of rural areas over ecovillages and ecomuseums. Ecovillages and ecomuseums which are investigated in this research have been seen as a functional tool for local development in Turkey.

KEYWORDS Local Development; Ecovillage; Ecomuseum; Turkey

TH3SC – Turizm ve Göç / Tourism and Immigration · Thursday 20 August, 14:40–15:00, Sala Conferenze

Turizmin Ekonomik Büyümeye Etkisi: Türkiye Örneği / The Impacts of Tourism on Economic Growth: The Case of Turkey

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ABSTRACT

Turkey is one of the important international tourism destination. Governments of Turkey supports and give priority to the development of tourism sector. Therefore tourism is a rapidly growing service sector in Turkey. The relationship between international tourism and economic growth has been empirically investigated in the export-led growth literature. As compared to a large literature on the export-led growth hypothesis, there are few studies investigating empirical relationship between tourism and economic growth. The aim of this paper is to examine the relationship between international tourism and economic growth in Turkey. In this study, the impacts of tourism on economic growth of Turkey is analyzed by Autoregressive Distributed lag (ARDL) of Pesaran et al. (2001). With this approach both short run and long run effects are analyzed together. The stability of the long run relationship is also checked through CUSUM and CUSUMSQ stability tests.

KEYWORDS Tourism-Led Growth; ARDL; Turkey

JEL F43, O52, E01

Türk Göçü Üzerine Ampirik bir Analiz / An Empirical Study on Turkish Immigration

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ABSTRACT

There are more immigrants in the world than ever before. According to UN data, the total number of immigrants worldwide in 2013 is 3,2% of the world population with 232 million people. The number of immigrants in 1960 was 92 million, the size of the immigrant population raised to 154 million in 1990 and 175 million in 2000. If the same pace continues, the stock of immigrants will be 405 million by 2050. The increase at the migration stock in time leads to study different aspects of migration. Although migration is a dynamic and multi-dimensional issue and studied by different fields of social sciences such as sociology, economics, demography and political science, the studies of migration have generally focused on theoretical debate and policy suggestions. Patterns of migration, determinants of migration and characteristics of migrants are generally omitted in conducted migration studies. The aim of our study is analyzing of determinants of Turkish migration to OECD countries. The determinants of the migration are evaluated on the basis of the past experiences by gravity model. Our study covers the years between 1960 and 2010. It is known that the determinants of the immigration are analyzed under two main factors that are known as pushing and pulling factor. These factors have included geographical condition, economic, demographic, cultural, historical structures. Appropriate variables which are related to these factors are analyzed in our study in order to provide a macro-level perspective of migration study.

KEYWORDS Migration; Pull and Push Factors; Gravity

JEL F22, O15, C23

TH3S100 – Country Comparison - II · Thursday 20 August, 14:00–14:20, Sala Seminari 100

Growth Performances and Input-Output Networks Across Countries

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ABSTRACT

Observed differences in the long-term economic performances across countries have been a great puzzle for economics. Initially apparent gaps between quantity and quality of factors of production (capital, labor and land) are regarded as the most promising factors to explain the puzzle. Then exogenous technological differences enveloped in the concept of total factor productivity growth have been the most significant explanation. However, recently institutional factors such as ‘strength of private property rights and rule of law’ emerge as the most important explanatory variables. Nonetheless, being not well-defined subjects and suffering from endogeneity problems these institutional factors fall short of a convincing and plausible explanation. On the other hand, input-output networks and firm networks, especially reflecting the forward and backward linkages (see Hirschmann 1958) used to be a major framework for industrialization and development questions. The convergence puzzle is now being tackled by using the new methodological tools of network theory applied to the input-output networks. We first calculate a new centrality measure based on “counting betweenness” measure of Blöchl et.al (2011), which considers only intermediate goods matrix. This measure will trace the paths of a unit flow exogenously created between a source and a target sector for every possible pair of sectors and will analytically specify the average number of times that the unit flow spends on a given sector. Thus, the measure will also reflect the number of transactions that the unit flow can induce at a given sector. The input-output tables are published in a standardized form in WIOD database for 40 countries and 35 sectors from 1995 to 2011. We employ the new centrality measure to these input-output tables to determine the centrality of the sectors in each economy and at each time period. We then construct indices of heterogeneity by calculating gini coefficients from the sector centrality measures for national input-output networks for 17 distinct years and for each country. These indices mainly reflect how “unbalanced” the input-output networks of each country at each year (Acemoglu et. al. 2015). We use the established panel dataset which also include generic variables in cross-country growth regressions such as capital stock, employment, trade openness and institutional variables such as “Rule of Law” and “Quality of Government” indices. Controlling for other variables, we find that there is a statistically significant relationship between economic growth performances across countries and the gini coefficients. The results

underline the importance of structural factors behind the income and growth disparities across countries.

KEYWORDS Input-Output; Networks; Growth Volatility

JEL C67, D85, F43

TH3S100 – Country Comparison - II · Thursday 20 August, 14:20–14:40, Sala Seminari 100

Revisiting Sovereign Ratings, Capital Flows And Financial Contagion in Emerging Markets

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ABSTRACT

This study revisits sovereign credit ratings, contagion and capital flows to Emerging Markets (EMs), and clarify the relationship between them. Specifically, this study analyzes how the changes in sovereign rating influence different types of capital flows to EMs and whether the changes in the different kinds of capital flows in one country be explained by a sovereign ratings' change in another country. Using Arellano- Bover/Blundell-Bond Dynamic Panel System GMM for 23 EMs over the period 1990- 2012 the results of the study suggest that sovereign ratings : a crucial factor for EMs' access to international capital markets. Additionally, the results suggest that capital flows is a major source of financing for EMs ; financial contagion may continue to be a threat to capital flowing into EMs.

KEYWORDS Sovereign Rating; Capital Flows; System GMM; Foreign Direct Investment; Portfolio Investment

JEL O16, O43, N20

TH3S100 – Country Comparison - II · Thursday 20 August, 14:40–15:00, Sala Seminari 100

Commercializing Technological Inventions: The Theoretical Model Of Impact Of Technology Characteristics And Psychological Elements On Intention Of Venture Creation And Technology Transfer In Developing Countries

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ABSTRACT

The focus of the study is to understand the factors affecting the intentions of inventors to commercialize their inventions leading to new venture creation or technology transfer in developing countries. The overall aim of the study is to build a theoretical framework which relates the characteristics of technology, the experience and psychological elements to the intention of commercializing invention. In order to achieve the aim of the study, a literature review combined with observational research is employed. The theoretical basis of the study consists of Teece (1986)'s approach and Theory of Planned Behavior (TPB). The research framework takes into consideration particular features of Vietnam where a subsequent empirical study is proposed to conduct on a sample of inventors. A questionnaire survey will be designed based on the variables given. The results of the theoretical research reveal the anticipated findings on the interrelation between investigated factors and the commercialization process of inventions in developed countries.

KEYWORDS Commercialization; entrepreneurial intentions; invention

JEL O31, O32, O53

TH3S100 – Counrty Comparison - II · Thursday 20 August, 15:00–15:20, Sala Seminari 100

Co2 Emissions And Economic Growth Of Saarc Countries: Evidence From A Panel Var Analysis

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A B S T R A C T

The empirical literature on the environmental Kuznets curve (EKC) purports to describe how a nation's environmental quality will evolve when it makes the transition from initial stage of development to later stage of development. The popular generalization is that pollution will first increase and then, if income becomes sufficiently high, decline. This paper examined the causality in both static and dynamic framework between CO2 emissions and economic growth of SAARC countries over the period 1972- 2010 using Panel VAR approach. The paper presents the facts obtained on the basis of data used and tests conducted - panel unit root test, panel co-integration, panel VAR and Impulse response functions (IRFs) and Variance Decomposition (VDs). IRFs and VDs analysis indicates that CO2 emissions, GDP have positive impact on each other. The result from the application of VAR analysis suggest that CO2 emissions does not cause economic growth and economic growth does not cause CO2 emissions. This means that result found contradicts the Environmental Kuznets Curve hypothesis. Therefore, the governments of SAARC region should emphasis on various environmental regulation policies to control emissions.

KEYWORDS SAARC; Panel Var; CO2 Emissions and Economic Growth

JEL C23, Q56, Q53

TH3S100 – Country Comparison - II · Thursday 20 August, 15:20–15:40, Sala Seminari 100

Human Capital Flight: Evidence from MINT Countries

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ABSTRACT

Human Capital Flight and its endless resulting effect have been a crucial issue worthy of discussion in both the traditional and contemporary global economic sphere. After the stock market crash of 1929 which marked the emergence of the Great depression, and the end of the Second World War in 1945, the emigration of skilled workforce from poor countries increased rapidly. The loss of intellectual capital, called the Brain drain, has been one of the greatest obstacles to the development of some countries of the world. In 2000 almost 175 million people (2.9%) of the world's population, were living outside their country of birth for more than a year. Of these, about 65 million were economically active. The purpose of this research is to understand the cause of Human Capital Flight in MINT countries (Mexico, Indonesia, Nigeria and Turkey), the socio-economic impact on income and economic growth to the sending country as well as the host country, and ways to reverse the effects of brain drain, thereby creating a brain-gain. Brain drain is a product of both internal and external factors working simultaneously to push educated and highly-skilled individuals out of their country and pull them into developed nations respectively. Although, human capital flight in a way stimulates education, generates significant remittances, and brings about unequalled contributions from both the returnees and the diaspora abroad. But, the biggest problem arises when it reduces human stock and causes fiscal losses. Also, these individuals after gaining the much anticipated experience, exposure and wealth choose not to return to their native country due to the lack of an environment conducive for professional growth. To reverse brain drain and boost economic growth, every government should create a conducive environment for investment that will ensure employment opportunities and reduce poverty. It should also put in place good institutional framework, maintain zero tolerance for corruption and must provide the much needed infrastructures necessary for growth and satisfaction such as employment opportunities, affordable and functional education, good health care system, security, and good roads and transportation systems. These are arguably the dominant factors which constitute a good life.

KEYWORDS Brain Drain; Income; Economic Growth; MINT countries

JEL E24, F22, J24, O15, O47

Türkiye Ekonomisindeki Yapısal Değişimin İş İnsanları ve Firmalar Üzerindeki Etkileri / The Effects of Structural Changes in Turkish Economy on Business People and Companies

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¹Erciyes University, Turkey

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A B S T R A C T

After 1950, the world economy has gone under a swift globalization process. In this process, borders between countries have disappeared and countries have come closer with one another owing to the increasing volume of trade. With the economic decisions it made on 24 January 1980, Turkey has been trying to adapt itself to the developments in the world by turning from previously adapted import substitution policies to export oriented policies. While Turkish economy has been becoming more open, at the same time economy various economic policies have implemented for ensuring and maintaining domestic economic stability. Some policies could be accepted periodically successful for the economic results. After the first decades of 2000's Turkey became the 16th biggest economy in the world. As of 2013, Turkey's GDP and income per capita reached up to \$820 billion and \$11.277, respectively. However, as the economic gain could not be distributed country-wide. Great share of aggregate economic activities are especially took place in Marmara Region, and this region becomes the center of the Turkish economy with the crowded economic activities. It has become identified with production centers such as, and especially, Istanbul, Kocaeli, and Bursa. Nevertheless, after 1990's rapidly growth of capital and industry in Anatolia have created new dynamic view and evolution for Turkish economy. As a result of this transformation in the economy, size and significance of the business actors and the companies had been changed. In this study, we observe the change of rankings in main business actors and companies which are listed in top rankings and studied in economic researchs. According the our results; the place of the rankings of both biggest industry companies, most admirable firms, most beneficent businessman, most taxpayers businessman and firms etc., had been changed. Our results are derived from significant amount of researchs and try to create a different view to such rankings.

KEYWORDS Turkish Economy; Firm Rankings; Businessman Rankings

JEL E01, L25, L26

The Role of Statism in Turkish Economic Life, 1929-1939 / Devletçiliğin Türk İktisadi Yaşamındaki Rolü, 1929-1939

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A B S T R A C T

Statism manifested itself in the policies which regulated economic life throughout 1930s with various tools and mechanisms. Those statist policies were conducted by implementing ad hoc measures rather than those with a theoretical systematic approach. The emergence and evolution of statism was affected by various social, economic and historical transformations. The study will be conducted in two parts, coinciding with those transformations between the years 1929- 1931 and 1932-1939. In the first part, 1929-1931, the effects of the Great Depression on the Turkish Republic, still in its nation-state building process, will be discussed. One of the founding principles of the Turkish Republic was economic independence. In this era, this principle led to the policies of protecting and promoting the Turkish private sector in order to enable industrial development. Being interrupted by the Great Depression, the task of promoting the private sector shifted to one where ideas of enabling industrial development with state-owned enterprises were considered. In the second part, 1932-1939, we explain the historical process of state involvement in capitalist accumulation and in the establishment of modern industries. In this period, when economic life had been structured with statist policies, a grand five year development plan was implemented to achieve industrial expansion. This was also a period in which the relations between classes were transformed and out of which emerged one of the most unique movements in Turkish economic thought, the “Kadro” movement.

KEYWORDS Statism; Development; Planning; Industrialization

JEL N45, O21, O25

TH3S115 – Türkiye Ekonomisi - II / Turkish Economy -II · Thursday 20 August, 14:40–15:00, Sala Seminari 115

Politik Konjonktür Dalgalanmaları: Türkiye Uygulaması (1985-2014) / Political Business Cycles: The Case of Turkey (1985-2014)

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ABSTRACT

Political business cycle means that incumbent governments manipulate the economy in direction of their self-interests in order to maximize their votes and re-election chances via enhancing voters' prosperity prior to elections. The aim of this study is to investigate whether such manipulations exist for Turkey in the light of the Political Business Cycles Theories. Using quarterly data from 1985 to 2014 and applying autoregressive integrated moving average (ARIMA) models, we carry out the analysis by focusing on fiscal policy instruments (namely, government spendings, tax incomes, transfer payments, primary balance). Our estimation results find the evidence of political business cycle in Turkey as the fiscal policy instruments under consideration are fluctuated in election periods.

KEYWORDS Politic Fluctuations; Public Policy; ARIMA Model

JEL E32, E6, H2

Uluslar Arasi Emtia Fiyatlarindan İç Fiyatlara Asimetrik Ve Doğrusal Olmayan Fiyat Geçişkenliği: Türkiye İçin Nardl Modeli Bulgulari / Asymmetric and Nonlinear Pass-Through of International Commodity Prices to Internal Prices: Nardl Model Evidence for Turkey

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A B S T R A C T

The aim of this paper is to measure asymmetric and nonlinear pass-through of international commodity prices to internal prices in the Turkish case. For this purpose, monthly data set of various international commodity prices (oil and food prices) and internal prices (ie. consumer price indices) for the period 2003M02-2015M02 (145 observations) are utilized. The econometric estimation of the study is based on the recently developed NARDL Model. This model offers a proper possibility to simultaneously test the short and long-run nonlinearity through positive and negative “Partial Sum Decompositions” of the international commodity prices to internal prices (ie. consumer price indices). According to our findings, it is concluded that there is a pass-through from international oil and food prices to domestic prices or inflation rate in an asymmetrical sense. The NARDL Model, in hand, also allows us to quantify the respective responses of the internal prices to positive and negative commodity price shocks from the “Asymmetric Dynamic Multipliers”. Hence, domestic inflation rates’ response to international oil and food prices is asymmetrical respectively in 20-month and 15-month periods.

KEYWORDS International commodity price shocks; NARDL Model; asymmetric pass-through

JEL C22, Q40, Q47

İnovasyon Politikalarında Sosyal Sermayenin Önemi: Teorik Bir İnceleme / Importance of Social Capital In Innovation Policies: A Theoretical Examination

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A B S T R A C T

The aim of this study is to theoretically present the importance of social capital in innovation policies. In the increasing global competition environment, principles of innovation have become an important factor. In innovation process, an interactional structure, in which all economic units take place, emerges. This led the importance given to the national innovation system and policies by governments to increase. One of the concepts having importance in innovation system is also social capital. High social capital, due to a reliability factor it incorporates, reduces the uncertainties in society/markets and minimizes the transactions costs, resulted from protection of property rights and application of contracts. The effect of low level reliability emerges in the development and use of innovation. High level reliability accelerates the spread and use of innovation occurring as a result of investments in society. Since the cooperation and reliability facilitate the innovation to spread, the countries having high social capital are in the tendency to converge to the developed countries. Social capital strengthens collective activities and, as a result of these composite effects of social factors, accumulation of social capital brings the ability to realize the different aims in the institutes. In addition, social capital serves as a catalyst in spreading the human and intellectual capital. For accumulation of human capital to be able to be applied effectively and successively, it is necessary for it to be transferred from the academic environment to the industrial environment.

KEYWORDS Innovation; Innovation Policies; Social Capital

JEL O30, O38, A13

Yetişkin Nüfus ve Beşeri Sermaye: Türkiye için Geleceğe Yönelik Bir Analiz / Adult Population and Human Capital: An Future-oriented Analysis for Turkey

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ABSTRACT

The importance of human capital in economic development is apparent. Today's most developed countries are seen as advanced in terms of human capital indicators. The study is primarily focused on the changes in the age structure of Turkey that will occur in the coming years. The aim of discussing this issue is to examine the potential effects of this change on the country's human capital in relation to the developments in information and communication technologies. In literature, human capital obsolescence with the aging population is investigated in theoretical and empirical aspects. The issue with this point will be significant for our country in the coming years. The study also discusses the causes of skill obsolescence and its appropriate policy measures as a remedy.

KEYWORDS Adult Population; Human Capital; Turkey

JEL O15, J14

TH4SC – Topics in Economics / İktisatta Seçme Konular · Thursday 20 August, 16:40–17:00, Sala Conferenze

Gelişmiş Ülkelerde Bilgi ve İletişim Teknolojileri / Information and Communication Technologies in Developing Countries

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A B S T R A C T

Globalization is gaining more and more importance today in the world, and knowledge has become an important economic factor in international competition. International economic differences which we face, emerge in the form of countries capable of creating knowledge and incapable countries. The concept of Knowledge Economy is started to be taken into account in evaluating the level of development of a country, and the World Bank, depending on the importance given to this concept has also derived the Knowledge Economy Index. In our study we made comparisons basing on the Knowledge Economy Index, in the framework of the G-20 countries, which hold and can redirect a large portion of the world economy. As a result, according to the years of 1995, 2000 and 2012, we saw that the value of the Knowledge Economy Index in G-20 countries was affected most by Information and Communication Technologies sub-indicator.

KEYWORDS G-20 Countries; Knowledge Economy; Knowledge Economy Index; Information and Communication Technologies

JEL C19, O57

Post-Keynezyen İktisatta Açık Sistem Ontolojisi: Sheila C. Dow’un “Babylonian Düşünce Yaklaşımı” Üzerine Bir İnceleme / Open-Systems Ontology in Post-Keynesian Economics: An Investigation on Sheila C. Dow’s “Babylonian Mode of Thought” Approach

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ABSTRACT

“Scientific realism” approach of philosoph of science, adopted in the science of economics as “critical realism” offers both a methodological critique of mainstream economics an a methodological foundation for alternative perspectives. Post-Keynesian economics is a heterodox school of thought that has been defined as its opposition to the methodological approach of mainstream economics. Critical realism have been adopted and applied by leading Post-Keynesian Economics, including Tony Lawson, Sheila C. Dow, Philip Arestis, Roy J. Rotheim. Post-Keynesianism as being one of the branch of thought, the idea of Babylonian Mode of Thought that was developed by Sheila C. Dow has formed the meaning in which Post-Keynesianism has become identified. On the other hand, a babylonian system of thought is a form of open system of thought, rather than the a closed system. According to Babylonion Approach, there exist no logical line of chain streams from axiom to theorem. Under this contex, the babylonian thought system that calls for the requirement of open system ontology; and its relevance attached to the Post-Keynesian Economics will be assessed in relation with the concept of critical realism.

KEYWORDS Critical Realism; Babylonian Mode of Thought; Post-Keynesian Economics

JEL B41, B59, B40

TH4S100 – Türkiye Ekonomisi Seçme Konular · Thursday 20 August, 16:00–16:20, Sala Seminari 100

Türkiye ve İtalya Ekonomileri Arasındaki Konjonktürel Uyum Anlamak / Understanding Business Cycles Synchronization Between Turkish and Italian Economies

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A B S T R A C T

In this paper, we aim to identify the affecting factors about business cycles synchronization between Turkey and Italy. Firstly, we give the theoretical and empirical literature. Countries face with crises and recessions due to output volatility in the economy. To deal with crises and recessions we have to analyze the dynamic structure of economic output fluctuations. The relationship between business cycles fluctuations and economic variables must be analyzed with sophisticated econometric methods. Identifying the factors affecting business cycles synchronization is important for determining the prudential policies. To analyze the business cycles synchronization between Turkey and Italy we used Panel Generalized Methods of Moments via E-views. The determinants of business cycles synchronizations provide the effective economic policies in Turkey and Italy. Effective economic policies increase trade volume between Turkey and Italy. If business cycle synchronization is identified well, policy makers would have an advantage of interventions on economy. After the analyzed, we conclude that there is a business cycles synchronization between Turkey and Italy.

KEYWORDS Cyclical harmony; Panel GMM; Turkey Italy

JEL B22, F44, F47

TH4S100 – Türkiye Ekonomisi Seçme Konular · Thursday 20 August, 16:20–16:40, Sala Seminari 100

Regional Diversification and Middle Income Trap: Analyzing the Relationship in Turkey by Using Geographically Weighted Regression

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A B S T R A C T

The fact that the fall in growth rate in per capita income in relation to nonincreasing productivity levels after a certain threshold in developing countries is called “middle income trap”. In most of the cases, the fall in productivity is explained by the matured technology used in the accumulated capital in urban areas, by the limited qualifications of human capital and by the transformation of industries to a more unqualified labor abundant structure. When this issue is investigated in Turkey, relatively limited increase in fixed capital investment for long years with respect to various similar countries, arise as another factor to explain the trap. In addition, the regional diversification in terms of development level in Turkey, in other words the fragmented structure of the national economy –observed as feeding relatively more productive and richer regions by the cheap labor force and raw materials of poor regions- causes the “trap” to turn into a vicious circle. In this study, impacts of particularly the regional diversification in human capital and relatively low fixed capital investment on middle income trap is analyzed by focusing on regional value added. In the analyses a panel data set at NUTS 2 level is used and the econometric analyses are carried out by geographically weighted regression. Hence, while the relative significance of regional diversification in human capital and fixed capital investment is derived relevant messages are created for policy makers at NUTS 2 level by basing on empirical evidence.

KEYWORDS Human capital; Productivity; Value added; Fixed capital investment; Middle income trap

JEL J24, O4

TH4S100 – Türkiye Ekonomisi Seçme Konular · Thursday 20 August, 16:40–17:00, Sala Seminari 100

İtalya – Türkiye Dış Ticaret İlişkisinin Endüstri-İçi Ticaret Teorisi Açısından Analizi / The Analysis of Relationship between Turkey and Italy Foreign Trade within Intra-Industry Trade Theory Scope

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ABSTRACT

The factor endowment theory, which was proposed to remedy the deficiencies of the theory of comparative advantages that is accepted as the base of international trade theories, had started to be inadequate in explaining the causes in the international trade. Therefore, new theories for international trade were proposed since 1960s, and one of those theories – the intra-industry trade theory made significant impacts. The intra-industry trade is imports and exports of the goods within the same industry between countries. Owing to this prospect, the intra-industry trade is a way of trade that is not based upon comparative advantages, i.e. a way of trade that takes place between countries with similar factor endowments. On the other hand, the inter-industry trade is determined as per the comparative advantages of countries and the goods imported and exported by these countries change in terms of the industries. The aim of this study is to show if the intra-industry trade between Turkey and European Union exists between Turkey and Italy in specific, or not. Italy- Turkey foreign trade data for the period between 1990 and 2014 will be analyzed and it will be measured using Grubel-Lloyd index if the trade between the two countries is inter-industry or intra-industry. The result to be obtained will enable devising a policy suggestion in regards to the future pathway of the foreign trade between the two countries.

KEYWORDS Foreign Trade; Intra-Industry trade; inter-industry trade

JEL F13, F14, F19

TH4S100 – Türkiye Ekonomisi Seçme Konular · Thursday 20 August, 17:00–17:20, Sala Seminari 100

Türkiye ve OECD Ülkelerinde Sosyal Güvenlik Harcamaları / Social Security Expenditures Turkey and OECD Countries

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A B S T R A C T

After the Second World War, social security services have become an important issue and institutionalized through the social security systems suggested by Bismark and Beveridge together with the acceleration of social welfare state understanding. Especially in 1980ies and 1990ies, as a result of the financial crisis and concerns about the future, most countries have started to overview their systems. Lots of matters such as rising the age of retirement, redesigning and increasing the premium rates, decreasing the retirement payments by means of various methods and finding new financial sources for the system have started to be discussed. Similar problems have also emerged in Turkey, and necessary importance couldn't be given to system due to instabilities experienced in political and economic matters. The deficits resulting from social security payments have become a burden on budget. By means of some legal regulations in the years of 2000, social security system was tried to be reconstructed again. In this study, it has been tried to explain the place of social security expenditures in the budget comparing with those of OECD countries.

KEYWORDS Social Security; Social Security Expenditures; Old Age Pensions; Retired Pensions

JEL H53, H55

TH4S115 – Growth and Unemployment · Thursday 20 August, 16:00–16:20, Sala Seminari 100 (TH4S115)

Competitiveness of Turkey and Selected Countries: A Commodity Level Analysis

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ABSTRACT

The aim of this study is to analyse competitiveness of selected developed and developing countries including Turkey at commodity level (5-digit HS) in the agriculture and manufacturing industries. The data, obtained from United Nations commodity trade data (UN-COMTRADE), used in the analysis covers more than 4800 commodity groups for period 1996-2012. Our results based on Constant Share Market Analysis (CMSA) show that competitiveness effect is positive for all developing countries but not developed countries. This finding is consistent with the international division of labor, which is the aspect of modern world trade that manufacturing process is broken into geographically separated steps. However, high performers in recent years such as South Korea, China and Singapore differ from the other developing countries since their ability to adapt export composition to World trade tendency, especially for high-tech products. These results call for productspecific policies to place in new commodity chains and thus restructure exports for sustainable growth of exports of low-performers like Turkey.

KEYWORDS Competitiveness; Constant Market Share Analysis; Agricultural Trade; Manufacturing

JEL O14, Q17, F14

TH4S115 – Growth and Unemployment · Thursday 20 August, 16:20–16:40, Sala Seminari 100 (TH4S115)

Dynamics of Unemployment and Participation: Flows over the Life Cycle

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ABSTRACT

In this study, we aim to analyze the dynamics of unemployment by examining the life cycle transition probabilities between employment, unemployment and nonparticipation. Displaying the impacts of transitions between unemployment and other labor force states, this study determines the relative contributions of the rate of transition between states to the change in the unemployment rate. We use the four year rotational panel data from Survey of Income and Living Conditions (SILC). Depending on the methodology developed by Villena-Roldan et. (2011), we first estimate the transition probabilities between different labor market states and compare the relative impacts of these probabilities on the life cycle profiles of unemployment and participation rates. Results obtained show that entry and exit to the labor force pool is more important than intra-flows within the labor force (employed-unemployed flows) in explaining the unemployment and participation rates in Turkish labor market.

KEYWORDS unemployment; transition probabilities; Turkish labor market

TH4S115 – Growth and Unemployment · Thursday 20 August, 16:40–17:00, Sala Seminari 100 (TH4S115)

Financial Development, Capital Accumulation, Productivity and Growth: The Turkish Case

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ABSTRACT

The aim of this study is to analyze the impact of financial development and instability on economic growth in Turkey as well as on capital accumulation and productivity, which are the sources of growth. To this end, a quarterly data set (1989Q1-2013Q4) is used to investigate the relationship between financial development, instability and economic growth within a production function framework using the Johansen cointegration and impulse response techniques. The impact of financial development and economic instability on capital accumulation and productivity is also analyzed in the same way. Furthermore, in addition to using the private sector credits-GDP ratio, which is the widely used basic financial development indicator in the related literature, appropriate indices are developed to represent the role of the banking system and capital markets in financial development. In so doing, this study aims to clarify the role played by the banking system and capital markets in capital accumulation, productivity and growth in a way that is of relevance to policymakers.

KEYWORDS Financial Development; Growth; Macroeconomic Instability

JEL E44, O40, E60

TH4S115 – Growth and Unemployment · Thursday 20 August, 17:00–17:20, Sala Seminari 100 (TH4S115)

Basel Criteria In The Turkish Banking System

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ABSTRACT

During the first half of the 1970's, after the abandoned fixed build system, and then the oil and international debt crises led to the international arrangements in the economy to ensure stability. The growth and development of the financial markets over time combined with the result of the increase in the variety of products, increased the volume of risk in these markets, led to the financial system to become more risky and caused an array of financial crisis. Banks as one of the building blocks of the financial system, in addition to the classical banking products, directed themselves to new and more risky activities; hence they had to consider other risk factors along with the basic risk factors, such as credit, market, liquidity and operational risks. These developments caused the international financial transactions to be checked, the new regulations in the banking sector to be enforced and the organizational differences between countries to be removed. In this context, particularly the developed and developing countries had to take series of measures to maintain their qualifications and financial structures and their capital to ensure the stability in the financial markets. Basel Banking Oversight Committee was created in December 1974 because of the necessity of ensuring the international cooperation in banking surveillance and control. The Committee formed the first Basel Criteria, in order to reduce the financial stability risks the banks face to the minimum by using more precise methods in measuring risks banks face. The Basel I Criteria was first published in 1988 by the Bank for International Settlements (BIS). On the other hand in Turkey Basel I Criteria was introduced right after the February 2001 Crisis. However, since Basel I Criteria was insufficient in measuring risks, in June 2004 Basel II Criteria was developed. However, the resulting serious financial risks after 2008 Global Crisis, and the need of new regulations lead to the necessity of working on the creation of the Basel III Criteria. It appears that as long as there are risks in the financial system, there will be a need for a lot of new Basel Criteria. In this paper, we analyze Basel I, Basel II and Basel III Criteria and discuss the affects and the results of these criterions the Turkish Banking System in details.

KEYWORDS Basel Accords; Banking System; Financial Crisis

JEL C13, G21, G01

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