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ABSTRACT PROCEEDING

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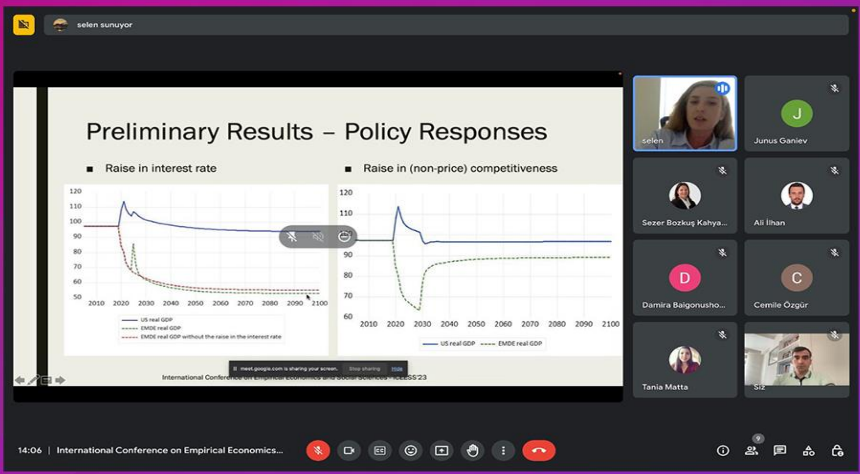

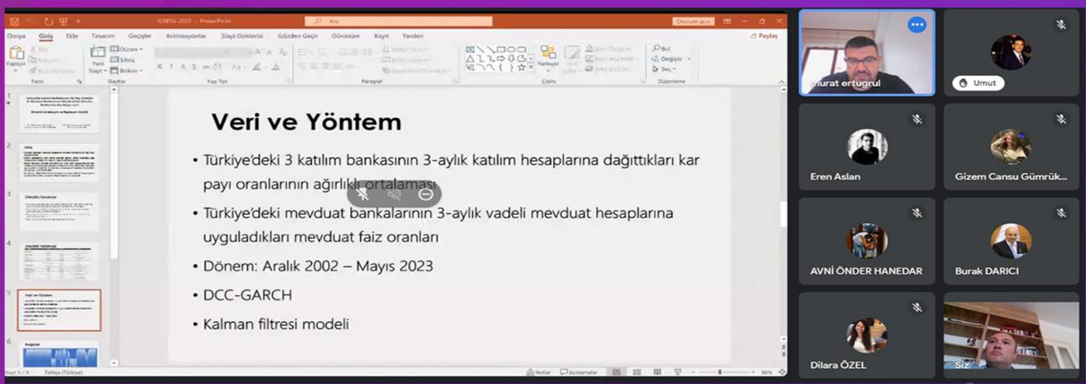

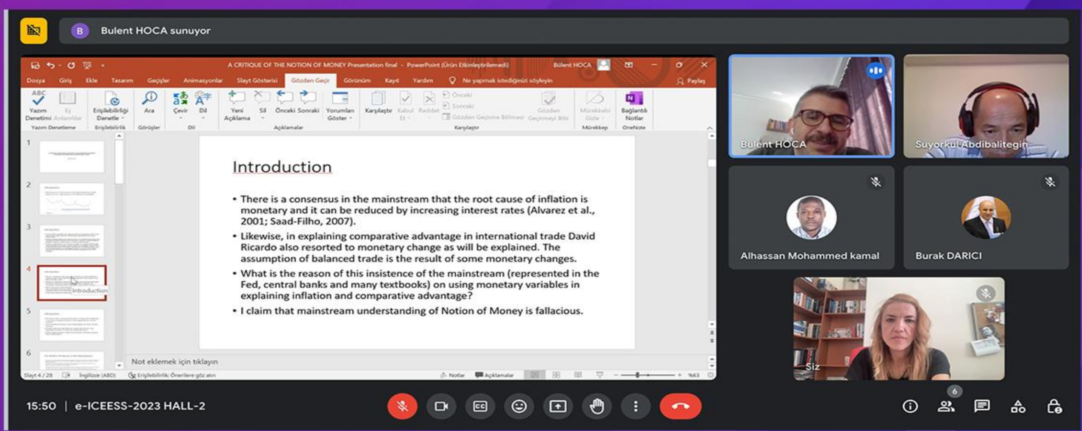

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WELLCOME MESSAGE

We are glad VI. International Conference on Empirical Economics and Social Science (e-ICEESS'23) gathered a large number of successful academicians and professionals in Bandirma-Balikesir/Türkiye.

110 papers were submitted, and 96 papers presented during e-ICEESS'23 from 26 different countries. This conference provided as a suitable platform for discussions about the researches. This conference abstract proceeding contains the abstract of 96 papers presented at ICEESS'23.

e-ICEESS'23 participants consisted of from 34 different foreign universities, 31 national universities in Türkiye. Scientific board rejected 14 papers directly due to the inconvenience of conference topics, theme and structure of e-ICEESS'23. Scientific committee also requested some corrections to around 18 papers then these papers accepted and presented during the conference. All submissions for e-ICEESS'23 scientifically reviewed and evaluated by scientific committee member.

We believe that e-ICEESS'23 provided an opportunity for national and international participants to present, discuss and share practical and theoretical issues in the fields of Economics, Finance and related social sciences. There were submitted 96 papers from 25 different countries beyond Türkiye. We accepted participants from Algeria (3), Azerbaijan (1), Bosnia (1), Cyprus (6), Czech Republic (2), Ethiopia (1), Germany (1), Indonesia (1), Iran (1), Iraq (1), Italy (1), Jordan (1), Kosovo (2), Kyrgyzstan (4), Lebanon (2), Malaysia (1), Mongolia (1), Morocco (1), Nigeria (4), Pakistan (1), Russia (9), Serbia (1), Spain (1), Türkiye (45), United Kingdom (1), United States (3).

Finally, we would like to thank our esteemed e-ICEESS'23 participants who shared their deep knowledge and experience at e-ICEESS'23. We would like to be together in our following organizations.

On behalf of Conference Organisation Committee
Prof. Burak DARICI & Prof. H. Murat ERTUGRUL

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Devina Putri Indra Satata[1], Muhammad Rafi Raihan[2], Anggelica Yufa Kristianto[3], Imang Dapit Pamungkas[4]
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ABSTRACT

This research aims to examine and analyze green accounting on sustainable development, Disclosure of corporate social responsibility disclosure and sustainable development, and the Impact of social responsibility disclosure between the implementation of green accounting and sustainable development. The research population is A Study on Heavily Polluting Companies in Indonesia's Energy and Transportation Sector—data processing with the help of WarpPLS 7.0. Based on the results of purposive sampling, we obtained a total sample of 475 annual reports and sustainability reports from 95 companies in the energy and, transportation & logistics sectors listed on the Indonesia Stock Exchange during 2017 and 2021. The application of green accounting has a significant impact on a company's capabilities in carrying out corporate social responsibility, and there is a strong correlation between the quality of disclosed corporate social responsibility information and a company's ability to achieve sustainable development, according to research results. Furthermore, the link between the company's efforts to achieve sustainable development and green accounting is further strengthened by the disclosure of corporate social responsibility information.

Keywords: Sustainable Development, Green Accounting, Corporate Social Responsibility.
JEL Classfications: M16, M41, F64.

ON THE DEPENDENCY BETWEEN CRYPTOCURRENCIES AND STOCK MARKETS: EVIDENCE FROM ISTANBUL STOCK EXCHANGE

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ABSTRACT

This paper investigates the dependency between three well-known as well as highly traded cryptocurrencies (Bitcoin, Ether, Litecoin) and four indices of Istanbul Stock Exchange (BIST All Shares, BIST Financials, BIST Industrials and BIST Technology). Dependence structure between the cryptocurrencies and the indices are modelled with various bi-variate copula functions for three different time periods consisting pre-Covid-19 (03 January 2019 – 10 March 2020), during Covid-19 (11 March 2020 – 23 February 2022) and after Russia – Ukrain conflict (24 February – 31 March 2023). As a result, this paper also aims to examine and report the change in dependency (if any) between the variables for the considered three periods. According to the obtained metrics, the pre-Covid-19 period is mostly characterized by a Gaussian or independence copula with zero upper and lower tail dependence. On the other hand, the dependence structure between the variables have changed among the three periods including the prevalence of upper and/or lower tail dependence. The results of this research are significant for the hedgers and/or portfolio managers who are seeking to diversify their portfolios.

Keywords: Cryptocurrencies, Dependency Modelling, Copula Functions, Co-movement, Stock Indices.
JEL Classfications: C13, C15, G10.

HURST-EXPONENT-BASED TRADING STRATEGY OF AN INDEX PORTFOLIO IN MOROCCO

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ABSTRACT

The Hurst Exponent (HE) has shown to be effective in measuring the long-term memory of time series. An HE close to one indicates that high (low) values will be followed by high (low) values while an HE close to zero indicates that high (low) values will be followed by low (high) values. What is close to one and what is close to zero? In this work, we compute 5-day HEs for a portfolio based on the Moroccan All Share Index (MASI) and develop a trading strategy based on the HEs obtained. The data are daily values of the MASI between 01/01/2012 and 31/12/2019. The first five and a half years are used as in-sample to find the optimal thresholds to decide on the closeness of the HEs to zero or to one. Using the three HEs: 1) Simple, 2) Empirical, and 3) Corrected Empirical, the results are as follows:

1) Simple: an HE <= 0.25 is considered close to zero and an HE >= 0.51 is considered close to one. This gives 216 trades in the in-sample with an accuracy of 74.53%. When testing these thresholds in the out-of-sample 2.5 years, we obtain 111 trades with an accuracy of 74.77% and a cumulative return of 12.59%.
2) Empirical: an HE<= 0.30 is considered close to zero and an HE >= 0.80 is considered close to one. This gives 894 trades in the in-sample with an accuracy of 75.72%. When testing these thresholds in the out-of-sample 2.5 years, we obtain 449 trades with an accuracy of 75.95% and a cumulative return of 19.44%.
3) Corrected Empirical: an HE <= 0.15 is considered close to zero and an HE >= 0.45 is considered close to one. This gives 914 trades in the in-sample with an accuracy of 75.49%. When testing these thresholds in the out-of-sample 2.5 years, we obtain 456 trades with an accuracy of 76.10% and a cumulative return of 20%.

The strategy is very profitable and can be developed by using the HE to decide on the optimal time to exit a long or a short position.

Keywords: Hurst, Forecasting, Trading, Optimization, MENA.
JEL Classfications: G11, G15, G17.

ANALYSING THE INTERDEPENDENT RELATIONS BETWEEN TURKEY AND THE TURKISH REPUBLIC OF NORTHERN CYPRUS (TRNC)

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ABSTRACT

The Turkish Republic of Northern Cyprus (TRNC) has cordial relations with the Republic of Turkey. This is due to the fact that the former considers the latter as 'motherland'. First of all, the aim of this study is to examine this special relations through the lenses of the interdependence theory and it uses secondary data extracted from relevant sources. It will trace the financial and economic development of Northern Cyprus from the 1950s. In addition to this, the study will analyse the interdependent relations between the two countries. Turkey has always been the financial backbone of TRNC. On 15th November 1983, the TRNC became a de facto state and since then Turkey began to play a major financial role for the territory. In view of this, the study will examine Turkey's financial and economic assistance to the TRNC. This will include financial aid, loans and grants, provision of goods and services, investment and the provision of social infrastructure. Also, the study will analyse the contribution of the TRNC to Turkey's economy: ready market for Turkish goods, provision of employment opportunities, the strategic position for the establishment of military bases and the enhancement of Turkey's international image as a guarantor for Cyprus. Finally, the study employs a qualitative method of analysis using the interdependence theory as a theoretical framework to critically examine the interdependent relations between Turkey and the TRNC. In the end, data analysis will show that indeed the two countries mutually benefit from their economic and financial relations.

Keywords: Interdependence, Financial Assistance, Aid, Trade, Investment.
JEL Codes: B27, F10, F50.

PURCHASING POWER PARITY IN TURKEY: EVIDENCE FROM UNIT ROOT TEST WITH SMOOTH AND SHARP STRUCTURAL BREAK TESTS

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ABSTRACT

Purchasing Power Parity (PPP) is an economic theory that compares price levels in different countries. The PPP theory proposes that the prices of the same product in different countries should be equal when adjusted for exchange rate ratios. This theory is commonly used to understand the value of exchange rates and the international implications of inflation. This study employs smooth structural break tests to test the PPP hypothesis in the context of Turkey. It is used in newly developed unit root tests based on Fourier approximation. These methods consider smooth structural breaks and do not need to recognize a priori date number and form of breaks. The analysis assesses potential structural changes in domestic prices related to the foreign exchange rate and foreign prices and the validity of PPP over a specific period in Turkey. The research findings demonstrate the validity of the PPP hypothesis in Turkey and the existence of a long-term relationship between the exchange rate and domestic and foreign prices. However, this relationship exhibits changes over time due to structural breaks. Therefore, this study is crucial in formulating and implementing economic policies.

Keywords: PPP, Real Exchange Rate, Fourier Approximation, Smooth Breaks.
JEL Classifications: C22, F31.

STIRPAT MODELİ ÇERÇEVESİNDE TÜRKİYE' DE KENTLEŞMENİN CO_2 EMİSYONUNA ETKİSİ

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ÖZET

Tarih boyunca olduğu gibi günümüzde de insanlar, çevreye hâkim olma düşüncesiyle hareket etmekte ve çevreyi değiştirmektedirler. Bu süreç, doğayı kendi başına bir değer olmaktan çıkarıp, sınırsızca kullanılan ve sömürülen bir ekonomik değer olarak algılanmasına neden olmuştur. Günümüzde artış gösteren çevre sorunları arasında küresel ısınma ve iklim değişikliği önemli bir yer tutmaktadır. Karbondioksit (CO_2) emisyonu ise küresel ısınma ve iklim değişikliğinin en önemli nedenlerinden birisidir. Bu nedenle, CO_2 emisyonuna neden olan faktörlerin tespit edilmesi iklim değişikliği ve küresel ısınmanın önüne geçilmesinde hayati önem taşımaktadır.
Günümüzde çevre sorunları insan kaynaklı faktörler ile ilişkilendirilmektedir. Söz konusu faktörleri araştırmaya yönelik uygulanan birçok farklı yöntem bulunmaktadır. Bu yöntemler arasında 1994 yılında Dietz ve Rosa tarafından geliştirilen STIRPAT (Stochastic Impact by Regression on Population, Affluence and Tecnology) yöntemi son yıllarda sıklıkla tercih edilmektedir. Bu yöntem, CO_2 emisyonunu insan kaynaklı faktörler (nüfus, ekonomik büyüme, teknoloji, kentleşme, enerji tüketimi vb.) ile ilişkilendirilmektedir. Özellikle, hızlı nüfus artışı ve artan kentleşme birlikte yoğunluk kazanan endüstriyel faaliyetler, enerji tüketimi ve atık yönetimi gibi faktörler CO_2 emisyonunu arttırarak çevre üzerinde ciddi bir baskı oluşturmaktadır.
Bu çalışmada, Dietz ve Rose (1994) tarafından geliştirilen STIRPAT modeli çerçevesinde, Türkiye'nin 1972-2021 yıllık verileri kullanılarak kentleşmenin CO_2 emisyonuna etkisinin tespit edilmesi amaçlanmıştır. Bu amaç doğrultusunda, STIRPAT modelinde yer alan nüfus faktörünü temsilen kentleşme düzeyi, refah faktörünü temsilen kişi başına GSYH ve teknoloji faktörünü temsilen enerji yoğunluğu, doğrudan yabancı sermaye yatırımları ve endüstrinin GSYH içindeki payı değişken olarak kullanılmıştır. Çalışmada yöntem olarak Pesaran, Shin ve Smith (2001) tarafından geliştirilen ARDL Sınır testi ve Toda-Yamamoto (1995) nedensellik testinden yararlanılmaktadır.
Çalışmadan elde edilen ampirik bulgularda, Türkiye' de hem kısa hem uzun dönemde kentleşme ve enerji yoğunluğu uzun dönemde ise yalnızca kişi başına GSYH değişkenlerinin CO_2 emisyonunu artırıcı bir etkiye sahip olduğu görülmektedir. Nitekim nedensellik testi sonuçlarına göre ise yalnızca kentleşmeden CO_2 emisyonuna doğru bir nedensellik tespit edilmiştir. Bu anlamda özellikle kentleşmenin çevresel kaliteyi olumsuz yönde etkilediği bulgusuna ulaşılmıştır. Bu bulgular ışığı altında, kentleşmenin çevre üzerindeki olumsuz etkilerinin minimize edilmesi için sürdürülebilir kentleşme stratejileri benimsenmeli, enerji verimliliği teşvik edilmeli, atık ve geri dönüşüm sistemleri geliştirilmelidir.

Anahtar Kelimeler: CO_2 Emisyonu, Kentleşme, STIRPAT, ARDL Sınır Testi, Toda-Yamamoto Nedensellik Testi.
JEL Kodları: Q54, R11, C32.

THE IMPACT OF URBANIZATION ON CO_2 EMISSIONS IN TURKEY WITHIN THE FRAMEWORK OF THE STIRPAT MODEL

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ABSTRACT

Today, as throughout history, people act with the idea of dominating the environment and change it. This process has caused nature to be perceived as an economic value that is used and exploited unlimitedly, rather than a value in itself. Global warming and climate change have an important place among the environmental problems that are increasing today. Carbon dioxide (CO_2) emission is one of the most important causes of global warming and climate change. Therefore, identifying the factors that cause CO_2 emissions is vital in preventing climate change and global warming.

Today, environmental problems are associated with anthropogenic factors. There are many different methods applied to investigate these factors. Among these methods, the STIRPAT (Stochastic Impact by Regression on Population, Affluence and Tecnology) method developed by Dietz and Rosa in 1994 has been frequently preferred in recent years. This method associates CO_2 emissions with anthropogenic factors (population, economic growth, technology, urbanization, energy consumption, etc.). In particular, factors such as industrial activities, energy consumption and waste management, which intensify with rapid population growth and increasing urbanization, increase CO_2 emissions and put serious pressure on the environment.

In this study, within the framework of the STIRPAT model developed by Dietz and Rose (1994), it is aimed to determine the impact of urbanization on CO_2 emissions using Turkey's 1972-2021 annual data. For this purpose, the level of urbanization representing the population factor, GDP per capita representing the welfare factor and energy intensity, foreign direct investment and industry share in GDP representing the technology factor are used as variables in the STIRPAT model. The study utilizes the ARDL bounds test developed by Pesaran, Shin and Smith (2001) and Toda-Yamamoto (1995) causality test.

The empirical findings of the study show that in Turkey, both in the short and long run, urbanization and energy intensity variables have an increasing effect on CO_2 emissions, while in the long run only GDP per capita variables have an increasing effect on CO_2 emissions. As a matter of fact, according to the causality test results, only a causality from urbanization to CO_2 emission is detected. In this sense, it is found that urbanization has a negative impact on environmental quality. In light of these findings, sustainable urbanization strategies should be adopted, energy efficiency should be encouraged, waste and recycling systems should be developed in order to minimize the negative effects of urbanization on the environment.

Keywords: CO_2 Emission, Urbanization, STIRPAT, ARDL Bound Test, Toda-Yamamoto Causality Test.
JEL Codes: Q54, R11, C32.

TÜRKİYE'DE SANAYİ SEKTÖRÜNDE ÇALIŞAN EMEĞİN VERİMLİLİĞİ İLE REEL ÜCRET ARASINDAKİ İLİŞKİ

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ÖZET

Üretimin gerçekleştirilmesinde üretim faktörlerinin hangi oranda kullanılacağı önemlidir. Üretim faktörleri arasında yer alan emeğin üretim sürecine katkısı emeğin hangi koşullarda ve nasıl çalıştırıldığına bağlıdır. Emeğin üretim sürecinde verimliliğini etkileyen birçok faktör bulunmaktadır. Emeğe ödenen ücret emeğin verimliliğini etkileyen en önemli faktörlerden biridir. Bu nedenle Türkiye'de üretim sektöründe çalışan emeğin verimliliği ile reel brüt ücret arasında bir ilişki olup olmadığı 2010: Q1-2022: Q4 dönemine ait çeyrek yıllık veriler alınarak Granger nedensellik testi ile sınanmıştır. Test sonucunda reel brüt ücretlerden emek verimliliğine doğru tek yönlü nedensellik ilişkisi bulunmuştur. Türkiye'de çalışanlara ödenen reel ücret emek verimliliğini etkilemektedir.

Anahtar Kelimeler: Emek Verimliliği, Reel Ücret, Granger Nedensellik Testi.
JEL Kodları: C22, J24, J30.

THE RELATIONSHIP BETWEEN THE PRODUCTIVITY OF LABOR EMPLOYED IN THE INDUSTRIAL SECTOR AND THE REAL WAGE IN TURKEY

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ABSTRACT

It is important to what extent the factors of production will be used in the realization of production. The contribution of labor, which is among the factors of production, to the production process depends on under what conditions and how the labor is operated. There are many factors that affect the productivity of labor in the production process. The wage paid for labor is one of the most important factors affecting the productivity of labor. For this reason, whether there is a relationship between the productivity of labor working in the production sector in Turkey and the real gross wage was tested with the Granger causality test by taking quarterly data for the period 2010: Q1-2022: Q4. As a result of the test, a unidirectional causality relationship was found from real gross wage to labor productivity. Real wage paid to workers in Turkey affect the productivity of labor.

Keywords: Labor Productivity, Real Wage, Granger Causality Test.
JEL Codes: C22, J24, J30.

ULUSLARARASI DEĞERLEME STANDARTLARI İLE MUHASEBE VE FİNANSAL RAPORLAMA STANDARTLARININ KARŞILAŞTIRILMASINA YÖNELİK BİR ARAŞTIRMA

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ÖZET

Uluslararası Değerleme Standartları, değer esasları, değerleme yöntemleri ve raporlama konusunda bilgi sunan standartlardır. Standartlara göre değerleme, tarafsız olarak ve tüm varlık grupları için oluşturulmuştur. Değerleme standartları, genel ve varlık standartları olmak üzere açıklamalara yer verilmiştir. Genel standartlarda, değerleme esasları ve bazı kavramsal bilgilere değinilmiş, varlık standartlarında ise işletmelerdeki varlık türlerinin değerlenmesine ilişkin bilgiler ele alınmıştır. Muhasebe ve Finansal Raporlama Standartları ise muhasebe uygulamalarını doğru, güvenilir ve karşılaştırılabilir bir şekilde yapılmasını, sunulmasını sağlayan ölçütlerdir. Muhasebe ve Finansal Raporlama standartlarına yönelik hem uluslararası hemde ulusal düzenlemeler yapılmıştır. Ulusal yapılan düzenlemelerde genellikle uluslararası yapılan çalışmalar esas alınmıştır. Çalışmada, değerleme kavramı ile ilgili kavramsal bilgiler ele alınarak, Uluslararası Değerleme Standartları ve Muhasebe/Finansal Raporlama Standartları ile karşılaştırma yapılmıştır. Benzer ve farklı yönler ele alınarak uygulamada birlik sağlanabilmesi adına öneriler sunulması amaçlanmıştır. Araştırma kısmında, Yükseköğretim Kurulu Başkanlığı'nın (YÖK) ulusal tez merkezinde, Uluslararası Değerleme ve Muhasebe/Finansal Raporlama Standartlarına yönelik yapılan çalışmalar incelenmiştir. Çalışmada, nitel araştırma yöntemlerinden içerik analizi yapılmıştır. Yükseköğretim Kurulu Başkanlığı'nın tez merkezinde 76 adet Muhasebe/Finansal Raporlama Standartları, 3 adet ise Değerleme Standartları ile ilgili çalışma yapılmış, bu çalışmalardan erişim izini olanlar incelenmiştir. Çalışmanın sonucunda; Muhasebe/Finansal Raporlama Standartlarına yönelik çalışmaların daha fazla yapıldığı, Değerleme Standartları ile ilgili çalışmaların daha az olduğu görülmüştür. Bunun sebebi ise Muhasebe/Finansal Raporlama Standartlarının gelişim süreci daha eski ve uygulanma düzeyi daha yaygın, Değerleme Standartlarının ise daha yeni düzenleme olmasından kaynaklanmaktadır. Muhasebe/Finansal Raporlama Standartları ile benzer ve farklı uygulamalar olmakla birlikte daha detaylı bir şekilde gözden geçirilerek, standartları uygulayacakların ihtiyaçlarına yanıt verecek şekilde düzenlenmesi gerekmektedir. İşletmelerde ve meslek mensuplarının uygulamalarında, mevcut ihtiyaçlara göre tespitler yaparak, değerleme konusunu tek çatıda toplayabilmek ve uygulanmasında daha anlaşılır, kolay, doğruyu yansıtıcı şekilde olabilmesi adına görüşler alınarak düzenlemeler yapılmalıdır. Bilimsel yapılan çalışmalar ve eğitimler ile konuya ilişkin bilgiler sunularak, katkı sağlanabilmesi mümkündür. Bu araştırma ile konuya ilişkin ulaşılan sonuca göre öneriler sunulmaya çalışılmıştır.

AnahtarKelimeler: Değerleme, Değerleme Standartları, Muhasebe/Finansal Raporlama Standartları.
JEL Kodları: M4, M40, M41.

A RESEARCH ON THE COMPARISON OF INTERNATIONAL ASSESSMENT STANDARDS AND ACCOUNTING/FINANCIAL REPORTING STANDARDS

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ABSTRACT

International Valuation Standards are standards that provide information on value principles, valuation methods and reporting. The valuation according to the standards has been established objectively and for all asset groups. Explanations on valuation standards, general and asset standards are included. In general standards valuation principles and some conceptual information are mentioned while in asset standards, information on valuation of asset types in businesses is discussed. Accounting and Financial Reporting Standards are the criteria that ensure that accounting practices are recorded and presented in an accurate, reliable and comparable way. Both international and national regulations have been made for Accounting and Financial Reporting standards. National regulations are generally based on international studies. In this study conceptual information about the concept of valuation has discussed and a comparison has made with International Valuation Standards and Accounting/Financial Reporting Standards. It is aimed to present suggestions in order to ensure unity in practice by considering similar and different aspects. In the research part have examined the studies on International Valuation and Accounting/Financial Reporting Standards in the national thesis center of the Council of Higher Education. Content analysis, one of the qualitative research methods has used in the study. In the thesis center of the Council of Higher Education, 76 Accounting/Financial Reporting Standards and 3 Valuation Standards have studied. Studies with access permission from these studies have examined. As a result of the study, it has seen that more studies have carried out on Accounting/Financial Reporting Standards and less studies on Valuation Standards. The reason for this is that the development process of the Accounting/Financial Reporting Standards is older and the application level is more common and the Valuation Standards are more recent. Although there are similar and different applications with the Accounting/Financial Reporting Standards, they should be reviewed in more detail and arranged to meet the needs of those who will apply the standards. In the practices of businesses and professionals by making determinations according to current needs, arrangements should be made by taking opinions in order to gather the subject of valuation under one roof and to make it more understandable, easy and reflective of the truth in its implementation. It is possible to contribute by presenting information on the subject with scientific studies and trainings. In this study suggestions have presented according to the results reached on the subject.

Keywords: Valuation, Valuation Standards, Accounting/Financial Reporting Standards.
JEL Codes: M4, M40, M41.

USE OF REDUCED VERSIONS OF THE CETSCALE TO MEASURE CONSUMER ETHNOCENTRISM IN MARKETING

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ABSTRACT

The CETSCALE, developed by Shimp and Sharma (1987) and consists of 17 items, is a well-known scale to measure consumers' ethnocentric tendencies in marketing. However, Shimp and Sharma (1987) stated that a shorter version of the scale with 10 items can also be used. In the literature, it is seen that the 17-item version or, to a lesser extent, the 10-item version of the scale is generally used. However, versions with fewer items have also been developed and used over time, especially in foreign literature. There are various reasons for using reduced versions of the scale. One of the reasons is that the 17-item scale is long and therefore causes difficulties in terms of time, cost, and sample size. Additionally, it was accepted that it would be sufficient to use only one part of the scale for the purpose of the study. Also, the multidimensional structure of the CETSCALE allows researchers to use only the dimensions and questions they need rather than all dimensions. Finally, it is possible to use shorter versions of the scale with fewer questions due to the high internal correlations between the items in the 17-item CETSCALE. Accordingly, the study aims to test the validity and reliability of the 6-item CETSCALE by Klein et al. (2006) especially in the Turkish context. Data were collected by convenience sampling and online survey method. The sample size is 178. No questions were eliminated and an unidimensional 6-item scale (KMO=0.844; Bartlett test=0.000; Explained variance=50.115%; all factor loadings > 0.50) was obtained in the exploratory factor analysis. The Cronbach's alpha value of the scale was found to be 0.796. A question was eliminated in the confirmatory factor analysis because its standardized factor loading value was below 0.50. The final scale is an unidimensional, valid and reliable scale, has a good fit level ($\chi2$/sd=1.12; RMSEA=0.027; NFI=0.99; NNFI=1.00; CFI=1.00; GFI=0.99; AGFI=0.96) and meet the convergence validity conditions (all factor loadings > 0.50; CR=0.808; AVE=0.46 -According to Fornell and Larcker criteria if CR > 0.60, AVE < 0.50 still acceptable-). Thus, valid and reliable 5-item CETSCALE has been introduced to the Turkish literature.

Keywords: Marketing, Consumer Ethnocentrism, CETSCALE, Scale Validity, Confirmatory Factor Analysis.
JEL Classfications: M30, M31, M39.

THE DISCREPANCY BETWEEN PRODUCTION- AND CONSUMPTION-BASED EMISSIONS: A LARGE PANEL DATA ANALYSIS FOR THE EKC HYPOTHESIS

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ABSTRACT

The number of studies investigating the income-environment nexus based on the Environmental Kuznets Curve (EKC) hypothesis framework is quite large and steadily growing. However, as these papers heavily rely on production-based carbon dioxide (CO2) emissions (PBE) as a proxy for environmental degradation, this production perspective simply ignores the carbon emissions embodied in trade, which are estimated to make up approximately a quarter of total global emissions. Therefore, the carbon leakage issue makes consumption-based CO2 emissions (CBE) accounting vital for a better understanding when establishing the proper relationship between income and carbon emissions. In this study, we comparatively investigate the EKC pattern based on both PBE and CBE for a sample of 85 countries over the period between 1990 and 2020. In doing so, we investigate whether different emission accounting methods have an impact on the EKC pattern and examine how this impact differs depending on whether the countries are net importers or exporters of emissions. To this end, we first endogenously classify countries based on the club convergence approach and obtain country groups such as those that are net exporters or importers of CO2 emissions. Using the system generalized method of moments (SGMM) estimator, we test the validity of the EKC hypothesis in the second step and identify the main driving forces behind the changes in PBEPC and CBEPC for each convergent club by controlling the effect of trade and urbanization. The results support the discrepancy between PBE and CBE: while the production perspective provides some evidence of the inverted U-shaped EKC hypothesis, this does not hold for CBE. Besides, the results also differ depending on whether the countries are net importers or exporters of emissions.

Keywords: Environmental Kuznets Curve, Production-Based Emissions, Consumption-Based Emissions, Club Convergence, Panel Data.
JEL Classfications: Q56, C23, O10, O44.

R&D EXPENDITURES AND ECONOMIC GROWTH: A PANEL DATA ANALYSIS FOR SELECTED ECONOMIES

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ABSTRACT

Growth theory suggests that technological development is the primary determinant of long-term economic growth, and research and development (R&D) activities are considered the driving force of technological development. This study aims to investigate the relationship between economic growth and R&D spending. To this end, we analyze the relationship between gross domestic product (GDP) per capita and the ratio of R&D expenditures to GDP in a group of developing and newly developed economies (namely, Brazil, Chile, Colombia, Indonesia, India, Peru, Republic of Korea, Russian Federation, Singapore, Thailand, and Turkey) using annual data from 2000 to 2020. Using the fixed effects model, a panel data analysis is estimated, where gross domestic product (GDP) per capita is the dependent variable and R&D expenditures as a ratio of GDP is used as an independent variable. We also utilized gross fixed capital formation, labor force, and the ratio of aggregate government expenditures to GDP as control variables. The results indicate a significant and positive relation between R&D spending and economic growth. Specifically, a 1% increase in R&D expenditures implies a 0.27% increase in GDP per capita. The model's control variables also have positive and significant effects on economic growth. Given its favorable impact on economic growth, especially developing countries may be advised to allocate more resources to R&D activities.

Keywords: R&D Expenditure, Technological Development, Economic Growth, Developing Countries, Fixed Effects Model.
JEL Classfications: O11, O20, O32.

BALTIK KURU YÜK ENDEKSİ VE PETROL FİYATLARI İLİŞKİSİ

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ÖZET

Londra merkezli Baltic Exchange tarafından 1985 yılından itibaren günlük yayınlanan bir ekonomik gösterge olan Baltık Kuru Yük Endeksi (BDI), dünya genelinde navlun fiyatlarını ve taşınan yük miktarını ölçmek için kullanılır. Dünya ekonomisindeki deniz taşımacılığı sektörünün önemli bir göstergesi olarak kabul edilen BDI kömür, demir cevheri, tahıllar ve daha birçok emtianın 23 farklı rotada taşınması ile ilgili olarak oluşan bir navlun fiyatı endeksidir. Bu endeks, 4 farklı türdeki dökme yük gemilerinin (Handysize, Supramax, Panamax ve Capesize) tonajları, sayıları, rotaları, taşıdıkları yük ve fiyatı göz önünde tutularak hesaplanan bir değerdir. Navlun fiyatlarının artması endeksi arttırırken, azalması ise endeksin düşmesi anlamına gelir. BDI dünya ekonomisindeki deniz taşımacılığı sektörünün önemli bir göstergesi olarak kabul edilir. Bu endeks, dünya ticaretindeki dalgalanmaları ölçmek ve takip etmek için kullanılır. Endeksin yükselmesi, küresel ticaret hacmiyle birlikte gemi ticaretine olan talebin arttığını gösterirken, tersi durumda küresel ticaretin yavaşladığı görülmektedir. BDI'yı etkileyen en önemli makro ekonomik değişkenlerin başında petrol fiyatları gelmektedir. Dünya mal ticaretinin yaklaşık %90'ı deniz yoluyla yapıldığından petrol fiyatlarının navlun fiyatları üzerindeki etkisi önemli olmaktadır.
Çalışmada, 1985:02-2023:05 döneminde aylık veriler kullanılarak BDI ile petrol fiyatları (BRENT ve WTI ortalaması) ilişkisi araştırılmıştır. Yapılan birim kök testlerine göre (ADF-PP-KPSS-ZA) her iki serininde I(1) olduğu bulunmuştur. Yapılan Johansen eşbütünleşme testine göre, seriler arasında eşbütünleşme ilişkisi tespit edilmiştir. Seriler arasındaki ilişkiyi tespit etmek için Vektör Hata Düzeltme (VECM) analizi yapılmıştır. VECM sonuçlarına göre, döviz kuru değişkenin hata düzeltme katsayısı negatif ve anlamlıdır. Uzun dönemde petrol fiyatlarında meydana gelen %1'lik bir artış, BDI'da %0,38'lik artışa neden olacaktır. Granger nedensellik sonuçlarına göre, petrol fiyatlarından, BDI'ya doğru tek-yönlü bir nedensellik ilişkisinin varlığı görülmektedir. Bu sonuçlara göre, petrol fiyatlarında meydana gelen değişmeler uzun dönemde BDI üzerinde etkili olarak dünya deniz ticaretini etkilemektedir.

Anahtar Kelimeler: Baltık Kuru Yük Endeksi, Petrol Fiyatları, VECM.
JEL Kodları: F10, F20, C20.

THE RELATIONSHIP OF BALTIC DRY INDEX AND OIL PRICES

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ABSTRACT

The Baltic Dry Index (BDI), an economic indicator published daily by the London-based Baltic Exchange since 1985, is used to measure freight prices and the amount of freight carried around the world. BDI, which is considered as an important indicator of the maritime transport sector in the world economy, is a freight price index formed about the transportation of coal, iron ore, grains and many other commodities on 23 different routes. This index is a value calculated by considering the tonnage, numbers, routes, cargo and price of 4 different types of bulk carriers (Handysize, Supramax, Panamax and Capesize). An increase in freight prices increases the index, while a decrease means a decrease in the index. The BDI is considered an important indicator of the maritime transport sector in the world economy. This index is used to measure and track fluctuations in world trade. The increase in the index indicates that the demand for ship trade increases with the global trade volume, while on the contrary, it is seen that the global trade slows down. Oil prices come first among the most important macroeconomic variables affecting BDI. Since approximately 90% of the world's goods trade is carried out by sea, the effect of oil prices on freight prices is significant.

In the study, the relationship between BDI and oil prices (BRENT and WTI average) was investigated using monthly data for the period 1985:02-2023:05. According to the unit root tests (ADF-PP-KPSS-ZA), both series were found to be I(1). According to the Johansen cointegration test, a cointegration relationship was found between the series. Vector Error Correction (VECM) analysis was performed to determine the relationship between the series. According to the VECM results, the error correction coefficient of the exchange rate variable is negative and significant. A 1% increase in oil prices in the long run will cause a 0.38% increase in BDI. According to Granger causality results, there is a unidirectional causality relationship from oil prices to BDI. According to these results, changes in oil prices affect world maritime trade by being effective on BDI in the long run.

Keywords: Baltic Dry Index, Oil Prices, VECM.

JEL Codes: F10, F20, C20.

İŞE ALIM SÜREÇLERİNİN ŞEFFAF VE LİYAKATE DAYALI YÖNETİMİ: BLOKZİNCİR TABANLI BİR SİSTEM ÖNERİSİ*

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ÖZET

Yasalar ve kurumsal kalite standartları gereği işverenler, işe alım süreçlerinde iş başvurusu yapacak olan adaylardan yetkinliklerini çeşitli belgeler ile ispatlamalarını istemektedirler. Diplomalar, sertifikalar, sınav sonuç belgeleri, sağlık kayıtları, adli sicil kayıtları, bonservisler, çalışma dökümleri adayların değerlendirilebilmesi işe alım süreçlerinde sıklıkla talep edilen belgelerdir. Ancak, uzun süreli işsizlik, beceri eksikliği, sağlık ya da sabıka kayıtlarındaki olumsuzluklar gibi nedenlerden dolayı adaylar, işe alınmaya engel durumları ortadan kaldırmak için sahtecilik ve evrak tahrifatına yönelebilmektedirler. Zira birçok firma için işe alımlarda istenen belgelerin tümünün kontrol ve teyit edilmesi özellikle başvuran adayın fazla olduğu durumlarda mümkün olmamaktadır. İşverenler, sahte ya da tahrif edilmiş belgelerle istihdam edilen personeller nedeniyle maddi ve hukuki sonuçlarla karşılaşabilmektedir. Ayrıca işe alım süreçlerinin yeterince şeffaf olmadığı durumlarda adaylar zaman zaman adayların arasında adil bir değerlendirme yapılmadığını iddia edebilmektedirler. Bu çalışmada, işe alım süreçlerinde adaylar tarafından yapılabilecek sahteciliklerin önüne geçilebilmesi, kamu veya özel sektör istihdamında şeffaflık ve adaletin sağlanabilmesi ve liyakatin temin edilebilmesi için blokzincir teknolojisine dayanan bir sistem önerisi sunulmuştur. Blokzincir teknolojisi dağıtık, şeffaf, takip edilebilir ama değiştirilemez kayıt yapısı sayesinde işe alımlarda karşılaşılabilecek olumsuzlukların önüne geçebilmek için fırsatlar sunmaktadır. Çalışmaya konu olan sistem önerisinin uygunlanması ile sağlanacak verim artışı hem sahtecilikler nedeniyle doğabilecek hukuki yaptırımlar ve maddi kayıpların önüne geçecek hem de şirketlerin ve kurumların ürün/hizmet çıktısında kalite artışına olanak verecektir. Artan hizmet ve ürün kalitesi ile hem iç hem de dış piyasalarda şirketlerin rekabet üstünlüğü artacak ve ülke ekonomisine katkısı söz konusu olacaktır.

Anahtar Kelimeler: Blokzincir, Dağıtık Defter, Aday Değerlendirme, Istihdam, Işe Alım Süreci.
JEL Kodları: C88, J39, M54.

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TRANSPARENT AND MERIT BASED MANAGEMENT OF RECRUITMENT PROCESSES: A BLOCKCHAIN-BASED SYSTEM PROPOSAL

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ABSTRACT

In accordance with the law and institutional quality standards, employers require job applicants to demonstrate their qualifications with various documents during the recruitment process. Diplomas, certificates, exam result documents, health records, criminal records, recommendations, and work records are frequently requested for candidate evaluation in recruitment processes. However, due to long-term unemployment, lack of skills, poor health, or criminal records, applicants may resort to forgery and document falsification to overcome employment obstacles. Numerous businesses are unable to check and confirm all recruitment-related documents, particularly when the number of applicants is high. As a result, employers may face financial and legal repercussions if they hire personnel with forged or fraudulent documents. In cases where recruitment processes are insufficiently transparent, candidates may also assert that there is not always a fair evaluation of candidates. This study presents a blockchain-based system proposal to prevent document falsification and ensure transparency, fairness, and merit in the recruitment processes in public and private sector employment. As a result of its decentralized, transparent, traceable, and immutable record structure, blockchain technology allows for the avoidance of potential negatives in the recruitment process. The increase in efficiency that will result from implementing the system proposal that is the study's subject will prevent legal sanctions and financial losses that may result from forgery and allow businesses and institutions to produce higher-quality goods and services. Increased service and product quality will increase the competitive advantage of companies in both domestic and foreign markets and contribute to the national economy.

Keywords: Blockchain, Distributed Ledger, Candidate Evaluation, Employment, Recruitment Process.
JEL Codes: C88, J39, M54.

CONTRIBUTION OF PREVALENCE OF FIXED-TERM CONTRACTS TO ITALIAN YOUTH UNEMPLOYMENT

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ABSTRACT

In this paper, I build a job search and matching model based on baseline DMP, augmented along three dimensions: An aggregate productivity shock, presence of two types of contracts, fixed-term and permanent which brings about labor market rigidity due to firing costs associated with the permanent contracts and presence of two cohorts of workers, young and old who are treated differentially due to the information asymmetry on the part of the firms on worker quality when they face a young worker. Due to this information asymmetry and firing costs, young workers can only get fixed-term contracts (FTC). While the presence of FTCs facilitate their entry into labor market, the unemployment in their cohort reacts more to the aggregate productivity shocks since prevalence of FTCs require more frequent job-to job transitions and these transitions take longer time in aggregate downtruns. Model serves to explain the prevalence of fixed-term contracts among the youth and sharper sensitivity of youth unemployment in contrast to overall unemployment. Model is taken to Italian data and it is able to generate the unemployment patterns in Italy after 2008 financial crisis pretty well.

Keywords: Unemployment, Fixed-Term Contracts, Job Search and Matching, Skill Mismatch, Economic Recession.
JEL Classfications: J24, J62, J64.

METHODS OF COMPARATIVE ANALYSIS OF SOCIAL TRADERS, FUND MANAGERS, AND BENCHMARK INDICES DURING THE CORONA STOCK EXCHANGE CRASH

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ABSTRACT

This research study conducts a comparative analysis of Social Traders, Fund Managers, and Benchmark Indices during the Corona Stock Exchange Crash. The focus is on examining the methods used for comparing these entities during the crisis. The study acknowledges the unique characteristics and dynamics of the Corona stock exchange crash and its impact on financial markets. The objective is to identify the methods employed for evaluating the performance and risk of Social Traders, Fund Managers, and Benchmark Indices in this challenging market environment. Through a comprehensive literature review, various aspects contributing to a meaningful comparative analysis are identified. The significance of methodological approaches in gaining insights into the performance and risk profiles of the studied entities is emphasized. The research methodology involves collecting and analyzing data on performance and risk indicators of Social Traders, Fund Managers, and Benchmark Indices during the Corona stock exchange crash. Statistical and analytical techniques are applied to highlight the differences and similarities among the entities. Key research questions addressed include the effectiveness of Social Traders compared to traditional Fund Managers. The findings of this research have implications for both academic researchers and practitioners in the financial industry. They offer valuable insights into the performance and risk profiles of Social Traders and Fund Managers during a significant market downturn, providing guidance for investors in future crises. Additionally, the study contributes to the existing literature on comparative analysis methods in financial markets. In conclusion, this research study sheds light on the comparative analysis of Social Traders, Fund Managers, and Benchmark Indices during the Corona Stock Exchange Crash. By examining methods and evaluating performance and risk indicators, it enhances our understanding of the behavior and effectiveness of these entities during a crisis period.

Keywords: Comparative Analysis, Social Traders, Fund Managers, Benchmark Indices, Corona Stock Exchange Crash.
JEL Classfications: G01, G11, G23.

THE INTERPLAY OF CUSTOMER COMMITMENT AND LOYLATY: A CONCEPTUAL PAPER

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ABSTRACT

The relationship between customer commitment and loyalty is a subject of ongoing debate, with different perspectives on their distinction. This conceptual paper aligns with the prevailing viewpoint that loyalty is an outcome of commitment. It aims to bridge a gap in the literature by examining the relationship between customer commitment and loyalty using a unique framework. Specifically, it adopts Keiningham et al.'s (2015) five-component model of customer commitment, encompassing affective, normative, economic, forced, and habitual commitment, as well as the well-established three-dimensional conceptualization of customer loyalty including behavioral loyalty (repurchase intention), attitudinal loyalty (positive word of mouth), and cognitive loyalty (price indifference).

Through an extensive review and synthesis of theoretical concepts, coupled with empirical insights, this paper uncovers intriguing insights into the interplay between customer commitment and loyalty.

The findings reveal that all five types of customer commitment have a positive effect on repurchase intentions. Forced commitment has a negative effect on price indifference, while the other four types exhibit a positive effect on the latter . Affective and normative commitment positively impact positive word of mouth, while economic and habitual commitment do not show a substantial effect. Forced commitment, on the other hand, has a negative impact on positive word of mouth.

These results contribute to the existing literature by advancing our understanding of the interplay between customer commitment and loyalty. They emphasize the importance of considering multiple dimensions of commitment and loyalty in developing effective marketing strategies. Moreover, they highlight the need for future empirical research to validate these relationships and further investigate the mechanisms underlying customer commitment and its influence on loyalty. These insights have practical implications for marketers aiming to cultivate customer loyalty and offer valuable guidance for future scholarly investigations in this domain.

Keywords: Customer Commitment, Behavioral Loyalty, Attitudinal Loyalty, Cognitive Loyalty, Conceptual Framework.
Jel Classfications: M0, M3, M31.

EXPLORE THE IMPACT OF CRM ON CUSTOMER LOYALTY IN THE HOSPITALITY INDUSTRY: SYSTEMATIC REVIEW

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ABSTRACT

Build and maintain customer loyalty is one of the important challenged that faced by hospitality companies. Accordingly, CRM has emerged to be the ideal solution to improve the interactions and build a strong relationship with customers. This study aims to identify the most frequent CRM variables that affect customer loyalty in the hospitality industry. The researchers adopt a systematic review of 16 empirical research in the hospitality industry during 2012 to 2022. The main results show that the most frequent CRM variables in the hospitality sector are: CRM technology, CRM organisation, and knowledge management.

Keywords: CRM Technology, CRM Organization, Knowledge Management, Customer Loyalty, Hospitality Industry.

EMPLOYMENT STRUCTURE DYNAMICS IN THE CONSTRUCTION SECTOR IN TURKEY

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ABSTRACT

This study investigates the dynamics of the labor market in the construction sector of Turkey, using job and worker flows as important indicators. The empirical analysis is based on data from the Enterprise Information System, which is a comprehensive panel dataset that covers firms and their employees registered with social security authorities from 2006 to 2021. The findings reveal a highly dynamic labor market in Turkey, with significant variation in gross job reallocation across sectors. Specifically, the construction sector, accounting for approximately one-tenth of all registered firms and of total employment, exhibits the highest job turnover rate, where job destruction surpasses job creation. Examining the sources of total job turnover, we find that exit plays a more prominent role in job destruction compared to entry in job creation, particularly during the currency crisis in late 2018. This highlights the sector's susceptibility to economic fluctuations. Furthermore, the construction sector's high rate of job reallocation is mirrored in worker flows, with a greater proportion of hires and separations compared to other sectors.

Keywords: Job Reallocation, Worker Flows, Construction Sector, Turkey, Administrative Data.
JEL Classfications: J21, J63, L25.

REGULATION THEORY IN CAPITALIST DIVERSITY DEBATES

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ABSTRACT

Although capitalism survives as a historical mode of production all over the world, there exists different patterns of capital accumulation among economies. This capitalist diversity has become a research agenda among comparative capitalism scholars whose works date back to 1960s. Although Andrew Shonfield is seen as the precursor of the comparative capitalism research field with his work *Modern Capitalism,* these discussions have deepened until today with the theoretical contributions of many new approaches from the governance approach to varieties of capitalism approach, business systems approach, regulation theory and variegated capitalism approach. All these approaches deal with different analytical points to understand the peculiarities of capitalist development. For example, while business systems approach examines the connections between the firm and its internal stakeholders (such as, managers, owners, employees, experts) and external stakeholders (such as, the state) to compare the diverse patterns of economic organization, another approach in comparative capitalism literature labeled the "governance approach" focuses on a variety of governance mechanisms in the analysis of capitalist diversity, that lies beyond the firm. Among these approaches, this paper will attempt to understand regulation school's analysis of capitalist variety and explain its importance in and contribution to capitalist diversity debates. This school focuses on the transformation of capitalism after the post-Second World War era in a long-term perspective giving a particular emphasis on changes in institutional forms of capitalism (Boyer, 2005). It investigates the relationship between the nationally distinctive means of production and regulatory institutions (Gould, Barry, Wilkinson, 2015). This approach made contributions to the comparative institutional analyses by highlighting the different modes of regulation.

Keywords: Capitalist Diversity, Regulation Theory, Comparative Capitalism, Capitalist Development, Diverse Patterns of Accumulation.
Jel Classfications: E02, F01, F02.

BLENDED LEARNING: A NEW CHALLENGE FOR PAKISTANI STUDENTS'

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ABSTRACT

The aim of this study was to examine the standpoints of BS 4 years program (BSCS) students in Pakistani universities regarding the issues and challenges they face. The study utilized a descriptive survey method with a quantitative approach to quantify and measure students' perceptions and issues related to blended learning in education. The study collected data from 219 students out of 482 enrolled in the BS 4 years program (BSCS) at three public universities in Pakistan in the 2022 academic year. A questionnaire with a three-point Likert scale was used to gather data, which was then analyzed using frequencies, percentages, and diagrams. The findings showed that most students had a positive view of blended learning, but they also encountered various issues, such as lack of time, insufficient skills and support for proper use, lack of training, and unavailability of Learning Management Software (LMS) for technological learning tools. The study suggests the need for the development of institutional policies for the effective use of blended learning in universities and the implementation of training and skill development programs for teachers to integrate technology in their teaching.

Keywords: Blended Learning, Challenges, Standpoints, Teacher Education.

ECONOMIC IMPACT OF THE BLACK SEA GRAIN INITIATIVE ON GLOBAL FOOD SECURITY

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ABSTRACT

This paper examines the economic impact of the Black Sea Grain Initiative (BSGI) on global food security, in particular on world food prices and the affordability of goods on the markets of developing countries. The global economic and political tension that arose in 2022 as a result of anti-Russian sanctions, regional conflicts and the still emerging outbreaks of the COVID-19 pandemic led to the disruption of supply chains, an increase in world prices for mineral fuels, fertilizers and food. The current conditions call into question the achievement of the goals set in the 2030 Agenda for Sustainable Development and make the goal of ending hunger and poverty on Earth in the remaining seven years impossible. In order to address these issues, two agreements were signed in July 2022: one is a memorandum of understanding between the United Nations (UN) and Russia to facilitate unhindered access for its food and fertilizer exports to world markets; the second is BSGI, signed by Russia, Turkey, Ukraine and certified by the UN, which implies ensuring the safe export of grain, fertilizers and other food products from Ukrainian ports in the Black Sea. These agreements were able to reduce world prices and to some extent stabilize the markets, however, in general, as the results of the study show, the economic effect is ambiguous: there is still high price pressure on local markets and export flows themselves were far from being completely directed to those countries that needed them the most. In the course of the study, the importance of agricultural food products for the world economy and human society was determined. The article provides an analysis of the place of Ukraine and Russia, as "world's main breadbaskets", in the global market, as well as an assessment of their role in ensuring global food security. The methodology of this study is based on the analysis of scientific papers on this topic, the study of official news information sources about economic-political events and mathematical calculations based on international statistics.

Keywords: Black Sea Grain Initiative, Global Food Security, World Trade, Economic Impact, Sanctions.
JEL Classifications: Q17, Q18, F53.

CAUSES AND CONSEQUENCES OF THE 2008 FINANCIAL CRISIS IN THE UNITED STATES FOR THE GLOBAL ECONOMY

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ABSTRACT

By the summer of 2007, financial markets around the world were showing signs that the reckoning was overdue for a years-long binge on cheap credit. Two Bear Stearns hedge funds had collapsed, BNP Paribas was warning investors that they might not be able to withdraw money from three of its funds, and the British bank Northern Rock was about to seek emergency funding from the Bank of England. Yet despite the warning signs, few investors suspected that the worst crisis in nearly eight decades was about to engulf the global financial system and triggering the Great Recession. It was an epic financial and economic collapse that cost many ordinary people their jobs, their life savings, their homes, or all three. The crisis has affected a huge number of countries, especially countries with developed economies. In general, the consequences of the crisis include a real drop in global economic indicators: reduction in the volume of global GDP, contraction in global trade, decline in production, recessions in many countries of the world, contraction in economic activity, falling property prices. Of the Eurozone countries, Greece has suffered the most losses due to its violation of fiscal policy and disunited and unprepared for solidarity the actions of the member states of the European Union. Measures to overcome the crisis in individual countries differed, but most countries relied on monetary policy to overcome the crisis. As alternative measures to overcome the crisis, the proposal of Paul Krugman was considered, who argued that during a crisis one should not be afraid of spending, on the contrary, one should spend, not save. However, this view is highly controversial and has been criticized by many leading economists.

Keywords: Credit, Crisis, Finance, Global Economy, Hedge Funds.
Jel Classfications: F65, G01, H12.

HOW CAN NEPAL GAIN MORE FROM SAFTA? A REVEALED COMPARATIVE ADVANTAGE (RCA) ANALYSIS

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ABSTRACT

SAFTA, (The South Asian Free Trade Area) is a trade agreement that was signed in Islamabad on January 6, 2004, at the 12th SAARC summit. There are a lot of studies done by several scholars on SAFTA and SAARC. The studies highlight different points, for example, someone talks about SAARC country's openness and growth, and someone SAFTA's impact on trade improvement. While someone discusses the reason for SAARC's failure of is conflicts between India and Pakistan, some scholars highlight the gainer and looser from SAFTA in the SAARC nations and few discuss the regional trade flows mainly by increasing India's exports, and imports from Bangladesh and Nepal. The literature says that Nepal's imports are growing or will increase in the future more than exports. Then; Is there any sector or product which could be exported by Nepal within and outside of SAARC? To find out the answer, Revealed Comparative Advantages (RCA), along with product space, sector feasibility, and the more exported product have been analyzed. We found that; textiles, agricultural products, and footwear have the highest RCA accordingly, along with these sectors Nepal could also export tourism and hydro energy.

Keywords: Revealed Comparative Advantages, Export & Import; Product Space; Sector Feasibility; Textile; Trade.
JEL Classfications: F01, F1, F13.

DOES COUNTRY RISK IMPACT THE BANKING SECTORS' NON-PERFORMING LOANS? EVIDENCE FROM BRICS EMERGING ECONOMIES

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ABSTRACT

This study aims to fill the gap in the literature by specifically investigating the impact of country risk on the credit risk of the banking sectors operating in Brazil, Russia, India, China, and South Africa (BRICS), emerging countries. More specifically, we explore whether the country-specific risks, namely financial, economic, and political risks significantly impact the BRICS banking sectors' non-performing loans and also probe which risk has the most outstanding effect on credit risk. To do so, we perform panel data analysis using the quantile estimation approach covering the period 2004-2020. The empirical results reveal that the country risk significantly leads to increasing the banking sector's credit risk and this effect is prominent in the banking sector of countries with a higher degree of non-performing loans (Q.25 = -0.105, Q.50 = -0.131, Q.75 = -0.153, Q.95 = -0.175). Furthermore, the results underscore that an emerging country's political, economic, and financial instabilities are strongly associated with increasing the banking sector's credit risk and a rise in political risk in particular has the most positive prominent impact on the banking sector of countries with a higher degree of non-performing loans (Q.25 = -0.122, Q.50 = -0.141, Q.75 = -0.163, Q.95 = -0.172). Moreover, the results suggest that, in addition to the banking sector-specific determinants, credit risk is significantly impacted by the financial market development, lending interest rate, and global risk. The results are robust and have significant policy suggestions for many policymakers, bank executives, researchers, and analysts.

Keywords: Credit Risk; Country Risk; BRICS; Emerging Markets; Banking Sector.
JEL Classfications: E51, E58, G21.

FRAUD TRIANGLE THEORY AND INCOME TAX EVASION IN LEBANON

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ABSTRACT

Tax revenues are a critical source of income for the Lebanese government. However, tax evasion remains pervasive in the country, with income tax evasion being the most prominent type. This results in an annual loss of $2 billion, which equates to around 3.9% of the GDP. As a result, effective measures must be implemented to reduce income tax evasion in Lebanon. To achieve this, the root causes of income tax evasion in Lebanon must be clearly identified so that the policymakers can respond and take necessary action. Thus, this study aims to explore the rela-tionship between the components of the Fraud Triangle Theory and the behavior of taxpayers in committing income tax evasion in Lebanon. The study also seeks to assess the correlation between the factors of the Fraud Triangle Theory and taxpayer behavior, and subsequently, determine the intensity of each factor and the most significant fac-tor. The research methodology used is quantitative, with a survey strategy employed for data collection through a questionnaire. The study population comprises income taxpayers in Lebanon, with a random sample selected for the study. The data collected are analyzed using SPSS, including reliability testing, ANOVA testing, regression analysis, and Pearson correlation. The findings indicate that opportunities, rationalization, and capabilities are significant fac-tors in committing income tax evasion in Lebanon. However, the study also revealed that pressures, mistrust in poli-ticians, lack of motivation for tax compliance, and financial instability are not significant factors. Nonetheless, these factors indirectly affect income tax evasion in Lebanon as they trigger the rationalization of evading taxes. In con-clusion, reducing income tax evasion in Lebanon is essential for the country's economic stability. This study contrib-utes to the understanding of the factors influencing income tax evasion and provides a basis for future research in this area. The findings suggest that policymakers should focus on reducing opportunities for income tax evasion and addressing the rationalization and capabilities of evading taxes.

Keywords: Income Tax Evasion, Fraud Triangle Theory, Opportunities, Rationalization, Capabilities.
JEL Classfications: E0, E6, G0.

GLOBAL TECHNOLOGICAL TRANSFER AND NATIONAL COMPETITIVENESS IN COMPARATIVE PERSPECTIVE: CLUSTER ANALYSIS

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ABSTRACT

The article examines how a country's involvement in international technological transfer affects its competitiveness. The hypothesis being tested is as follows: the greater the degree of a country's participation in international technological transfer (domestic companies act both as exporters and importers of new technologies), the higher and more stable its international competitiveness will be.
Essentially that directly determines 3 of the 4 competitive advantage components of the Porter's Diamond model.
Based on aggregated data from the World Bank Enterprise Survey and the World Economic Forum Global Competitiveness Report, a study of 48 countries was conducted, showing that the more companies invest in their own developments, the higher is the country's technological level. At the same time, a large number of imported technologies leads to a decrease in that level. Furthermore, a cluster analysis using the k-means method was carried out and, as a result, a group of 9 European countries for which national investment in R&D and technological development is significantly higher than the average was identified.

Keywords: Technological Transfer, National Competitiveness, Technological Development.
Jel Classfications: F29, F63, O39.

KOMPLEKSİTE İKTİSAT

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ÖZET

Küreselleşme ve ekonomik krizlerin beraberinde getirdiği sorunlara çözüm arayışı geçmişten günümüze devam etmektedir. Özellikle 2008 küresel finans krizi ile geleneksel iktisat politikaları, ekonomik problemlere yeterli bir çözüm niteliği taşımamaktadır. Dolayısıyla bu durum, iktisatta mevcut teorilerin sorgulanmasına ve yeni arayışlar içerisine girilmesine sebep olmuştur. Literatürde söz konusu arayışlar içerisinde yeni heterodoks iktisat da yerini almıştır. Yeni heterodoks yaklaşım; matematik, nöroloji, fizik, biyoloji, bilgisayar bilimi ve psikoloji gibi bilimlerden etkilenerek deneysel, davranışsal, evrimsel, nöro ve kompleksite iktisat gibi geleneksel olmayan iktisat kuramlarını ortaya çıkaran bir anlayış biçimidir. Bu iktisat kuramlarında hem yöntem hem de karar mekanizması olarak teknolojik yenilikler ön plandadır. Bu çalışmada yeni heterodoks kuramlarından biri olan kompleksite iktisat ele alınmaktadır. Çalışmanın amacı, kompleksite iktisadın geleneksel iktisada göre avantajları ve dezavantajlarını incelemektir. Ayrıca, çalışmada kompleksite iktisadın uygulama alanı olan ajan bazlı kompütasyonel iktisada da yer verilmiştir.

Anahtar Kelimeler: Kompleksite İktisat, Heterodoks İktisat, Ajan Bazlı Kompütasyonel İktisat, Geleneksel İktisat, Ekonomik Kriz.
JEL Kodları: B50, B52, B59.

COMPLEXITY ECONOMICS

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ABSTRACT

The search for solutions to the problems brought by globalization and economic crises has continued from the past to the present. Especially with the 2008 global financial crisis, traditional economic policies are not an adequate solution to economic problems. Therefore, existing theories in economics have been questioned, and new searches have begun. New heterodox economics has also occurred in the searches mentioned above in the literature. New heterodox economics; Influenced by sciences such as mathematics, neurology, physics, biology, computer science, and psychology, it is a form of understanding that reveals non-traditional economic theories such as experimental, behavioral, evolutionary, neuro, and complexity economics. Technological innovations are at the forefront of these economic theories as a method and decision mechanism. In this study, complexity economics, which is one of the new heterodox theories, is discussed. The study aims to examine the advantages and disadvantages of complex economics compared to traditional economics. In addition, agent-based computational economics, which is the application area of complexity economics, is also included in the study.

Keywords: Complexity Economics, Heterodox Economics, Agent-Based Computational Economics, Traditional Economics, Economic Crisis.
JEL Codes: B50, B52, B59.

HEGEMONY & INTERNATIONAL ARMED CONFLICT AND THE GENESIS OF FORCED DISPLACEMENT: A COMPARATIVE HISTORICAL ANALYSIS

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ABSTRACT

This scientific paper intends to do a historical analysis of hegemony and international armed conflict and the genesis of forced displacement to the lovers of international relations and global affairs. To understand the current global affairs with a solution of the current global problems, I found it imperative to do a historical comparative analysis of the latter. First of all, historical background of the international system will be given by means of highlighting the thoughts of some international relations theories namely: the theory of hegemonic war and the theory of hegemonic stability which are key to explaining the international system within the realms of international armed conflict and the genesis of forced displacement.

The changes in the international order have always been the main interest of international relations. While there is an acknowledgement of the causal examination of the changes in the international system, little effort has been put on the effect or consequential analysis, yet it should be the guiding force of the foreign policy. The causal analysis provided by different scholars bring to light hegemonic influence on the changes within international order. The study findings will help policy makers re-design policies to fill the knowledge and information gaps that exist in responding to the challenges of forced displacement.

The contemporary society is characterized by population mobility as part of the globalization process and forced displacement is increasingly becoming a global concern which to higher extent has its origions from international armed conflict.

I would like to underscore the idea that forced displacement happens as unintended consequence of armed conflict. For example, armed actors both state and non-state actors can force people to stay or can force people to leave, depending on the motivation. This is normally done to gain either political or military advantage over their enemies. In Colombia for example, both the FARC and the AUC displaced entire villages or neighbors of cities to gain electoral advantage and ensure political loyalties. Hegemonic leadership in this regard has got a sole responsibility to maintain global social order in order to pride itself in a unipolar position.

Keywords: International Relations, Hegemony, International Armed Conflict, Forced Displacement.
JEL Classfications: F51.

DİJİTAL GİRİŞİMCİLİK PERSPEKTİFİNDEN INFLUENCER MARKETİNG

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ÖZET

On dokuzuncu yüzyılda Endüstri Devriminin yaşanmaya başlaması bilgi teknolojilerin gelişmesine önemli katkı sağlamıştır. Sonraki süreçlerde Sanayide 4.0’ın gerçekleşmesi internetin gelişmesini ve yaygın kullanılması sonucunda dijitalizasyon yani dijitalleşme sürecini başlatmıştır. Bu dijital dönüşümün sağladığı fırsatlardan faydalanmak için işletmeler ve kurunlar da dijitalleşme faaliyetleri yürütmektedir. Özellikle son yıllarda girişimcilik faaliyetlerinin artması, dijital girişimcilik kavramını öne çıkarmıştır. Dijital girişimciliğin en uygulanan bir türü olan dijital pazarlamada, sosyal medya platformlarının daha etkin kullanılmasıyla Influencer Marketıng(Etkili Kişi Pazarlaması) ortaya çıkmıştır. Günümüzde, işletmeler tarafından etkin bir şekilde Influencer Marketing uygulamaları yapılmaktadır. Markalar Influencer Marketing(etkili Kişi Pazarlaması) sayesinde büyük avantajlar elde etmişlerdir. Bu avantajlar arasında; marka bilinirliğinin artması, reklam maliyetlerinin azalması, rekabet avantajlarının oluşması, hedef kitleye doğrudan ulaşılması, markaya olan sadakatin artması, potansiyel müşterilere kolay ulaşılması ve markaya olan güvenin artması yer almaktadır. Bu araştırmanın amacı; dijital girişimcilik perspektifinden ınfluencer marketing konusunda oldukça derinlikli ve kapsamlı bir şekilde ele almaktadır. Söz konusu araştırma bulgularının elde edilmesinde ise nitel araştırma yöntemleri kullanılmıştır.

Anahtar Kelimeler: Girişimcilik, Dijital Girişimcilik, Dijital Pazarlama, Influencer Marketing, Dijitalleşme.
JEL Kodları: M37, M31, M37, L82.

INFLUENCER MARKETING FROM DIGITAL ENTREPRENEURSHIP PERSPECTIVE

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ABSTRACT

The beginning of the Indusrtial Revolotion in the nineteenth century contributed significantly to the development of information Technologies. The realization of Industry 4.0 in the following processes started the digitalization process as a result of the development and widespread use of the internet. In order to take advantage of the opportunities provide by this digital transformation, businesses and institutions also carry out digitalization activities. Especially in recent years, the increase in entrepreneurial activities has brought the concept of digital entrepreneurship to the fore. Influencer Marketing has emerged with the more effective use of social media platforms in digital marketing, which is the most applied type of digital entrepreneurship. Today, Influencer Marketing applications are made effectively by businesses. Brands have gained great advantages thanks to Influencer Marketing. Among these advantages; increase in brand awareness, decrease in advertising cost, create competitive advantages, reach the target audience directly, increase loyalty to the brand, reach potential customers easily, and increase trust in the brand. The purpose of this research; ıt deals with influencer marketing in a very deep and comprehensive way from the perspective of digital entrepreneurship. Qualitative research methods were used to obtain the said research finding.

Keywords: Entrepreneurship, Digital Entrepreneurship, Digital Marketing, Influencer Marketing, Digitalization.
JEL Codes: M37, M31, M37, L82.

CONCEPT OF COMPETITIVENESS IN MICRO- AND MACRO-LEVEL PERSPECTIVE

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ABSTRACT

Studying economic competitiveness can result in improved economic policies, informed decision-making, business success, balanced regional development, enhanced international positioning, and the attraction of investments and talent. It serves as a valuable tool for driving sustainable economic growth and prosperity.
Economic competitiveness refers to the ability of a country, region, or organization to produce goods and services that are valued in the global market. It involves various factors that contribute to productivity, efficiency, innovation, and market positioning. Economic competitiveness can be analyzed from both micro and macro perspectives.
Micro-level Economic Competitiveness: At the micro level, economic competitiveness focuses on the competitiveness of individual firms or industries within a particular market. Some key concepts associated with micro-level economic competitiveness include: Productivity, Innovation, Market Positioning.
Macro-level Economic Competitiveness considers the broader economic environment and policies that shape the competitiveness of multiple industries: At the macro level, economic competitiveness assesses the overall competitiveness of a country or region in the global economy. Key concepts include: Business Environment, Trade and Investment, Human Capital, Infrastructure, Research and Development, Regulatory Framework and Policies.
Studying economic competitiveness involves various methods and approaches: Competitiveness Indices, Surveys and Questionnaires, Data Analysis, Case Studies, Benchmarking, Policy Analysis, Comparative Studies and even Academic Research. Studying economic competitiveness often requires a multidimensional and interdisciplinary approach, combining qualitative and quantitative methods. The choice of methods depends on the research objectives, available data, and the specific context being studied.
It's important to note that micro and macro-level competitiveness are interconnected. The competitiveness of individual firms or industries contributes to the overall competitiveness of a country or region, and vice versa. Governments, policymakers, and businesses need to consider both perspectives to formulate effective strategies to enhance competitiveness. Countries and organizations need to continuously assess their strengths and weaknesses, develop strategies to enhance competitiveness, and adapt to evolving global market dynamics to thrive in a highly competitive economic landscape.

Keywords: Economics, Competitiveness, Global Economy, Market, Firms.
JEL Classfications: O5, F59, M210.

LIFE IN THE CAMPS: AN EXAMINATION OF MENTAL HEALTH AND LIFE ORIENTATION OF PALESTINIAN REFUGEES IN THE OPT

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ABSTRACT
The purpose of this research was to examine the prevalence of mental health challenges among Palestinian refugees residing in camps in the Palestinian territories under occupation and to investigate the correlation between life-orientation factors and self-concept. To gather data, the study employed a quantitative method and conducted interviews with 125 Palestinian refugees residing in UNRWA facilities. The survey comprised of questions regarding socio-demographic information, the General Health Questionnaire-28, and the Life Orientation Test-Revised. The results revealed that 64.8% of participants experienced moderate to severe mental health issues, including social dysfunction, mild to severe depression, moderate somatic symptoms, and anxiety and insomnia, with 58.9% having a pessimistic life orientation. These findings underscore the importance of further exploring the impact of life orientation and mental health on the well-being of Palestinian refugees.

Keywords: Life Orientation; Mental Health; Palestinian Refugee, Camps, Occupied Palestinian Territories (Opt).

ANALYSIS OF LENGTH OF INTERNATIONAL VISITOR STAYS IN ISTANBUL

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ABSTRACT

Istanbul is among the ten cities with highest number of tourist arrivals globally. According to the report of Istanbul Directorate of Culture and Tourism, the city attracts one third of all international inbound tourists who visit Turkey. Istanbul is mainly attractive in culture, health and shopping facilities. Hence the city attracts visitors from many different countries. Length of stay is an indicator for tourism demand. It exhibits the quantity demanded by individual visitors. Tourism businesses earn revenues by attracting more tourists, promoting nights spent or encouraging both variables. However as Aguliar and Diaz (2019) suggests attracting more visitors may cause overtourism and reaction of inhabitants. Therefore promoting more stays per individual can be good for sustainable tourism. Understanding determinants of tourism demand is important for destination marketing activities. In our study the aim is to investigate the determinants of foreign tourists length of stay in Istanbul.
We use survival analysis as emprical strategy as method to explore the determinants of length of tourist stays. Data are acquired from Istanbul Tourist Profile survey which is conducted in 2016. The survey is conducted by Directorate of Istanbul Culture and Tourism. Data consist of 1067 individual visitors. Our explanatory variables are gender, education level, nationality, purpose of visit, repeated visits,booking time, travel package, per capita income. Data include personal characteristics and travel behaviors of visitors along with length of stay (Directorate of Istanbul Culture and Tourism). We estimate that the variables of purpose of visit, repeated visit, age, per capita income will positively affect the length of stay of the visit. This paper has two main contributions. Firstly, this is the first urban tourism application of length of stay modelling on Turkish tourism. Secondly we estimate tourism demand function for Istanbul by considering the direction of causality.

Keywords: Visitors Stay, Survival Analysis, Causality, Tourism Demand Function, Determinants of Tourism.
JEL Classification: Z3, O18, C41.

ALTIN FİYATLARININ ARIMA YÖNTEMİ İLE TAHMİN EDİLMESİ

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ÖZET

Çağlar boyu zenginliğin simgesi olan altın, geçmişten günümüze değerini korumuş günümüzde de korumaya devam eden önemli yatırım araçları arasında yer almaktadır. Sadece günümüzde değil aynı zamanda tarih boyunca ülkelerin sahip olduğu gücü göstermede bir araç olan altın, ülke ekonomisine yönelik önemli bir değer ve özellikle refah göstergesi niteliğini taşımaktadır. Yüzyıllardan beri değerini ve önemini arttırarak koruyan altın, her dönem insan hayatında önemli bir yer edinmiş değerli bir madendir. Geçmişten günümüze hem önemli bir yatırım aracı hem de ziynet eşya olarak rağbet görmüş bu yatırım aracı günümüzde de değerini korumaya devam etmektedir. Altın; parlak, yumuşak, kolayca şekil verilebilen, asitlerden etkilenmeyen, korozyona uğramayan, sülfürlenme ve oksitlenmeye karşı dirençli, elektrik ve ısı iletkenliği yüksek, iyi yansıtıcı, doğada serbest halde bulunabilen ve kolay işlenebilen önemli bir metaldir ve "tüm kimyasal elementlerin en güzeli" olarak adlandırılmıştır.

Altın, toplumların ekonomik yaşamında zenginlik ölçüsü, güven unsuru, spekülatif yönüyle ve endüstriyel kullanımıyla geniş yelpazede önemini korumaktadır. Altın stokların yaklaşık %37'si devletlerin merkez bankalarında, %24'ü özel yatırımcılarda ve geri kalan kısmı yaklaşık %27 değerli ziynet eşyası ile %12'si endüstriyel meta olarak kullanılmaktadır.

Bu çalışmada altın fiyatlarının tahmini üzerine odaklanılmıştır. Zaman serisi yöntemlerinden Box Jenkins yöntemi olarak da bilinen, doğrusal zaman serilerinin analizinde en çok bilinen ve en çok kullanılan yöntemlerden biri olan ARIMA modeli ile tahmin yapılması planlanmaktadır. Bu yöntemdeki yaklaşımda bağımlı değişkenin, kendi gecikmeli değerleri, rassal hata terimi ve gecikmeleri ile denklem sistemi oluşturulmaktadır. Bir başka ifadeyle, Otoregresif Bütünleşik Hareketli Ortalama (AutoRegressive Integrated Moving Average) ARIMA modeli, bağımlı değişkeni yorumlamak için bağımsız değişkenleri kullanan diğer regresyon modellerinin aksine, bağımlı değişkenin gecikmeli değerleri ve rassal hata terimi yer almaktadır. ARIMA (p, d, q) olarak ifade edilen denklem sistemi, 2010 ile 2023 yılları arasında aylık verilerle, ARIMA modeli tahmin edilmesi hedeflenmektedir.

Anahtar Kelimeler: Altın Fiyatları, Box Jenkins Yöntemi, Otoregresif Süreç (AR), Hareketli Ortalama (MA), Durağanlık Analizi.

JEL Kodları: C22, C51, E37.

ESTIMATING GOLD PRICES WITH THE ARIMA METHOD

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ABSTRACT

Gold, which has been the symbol of wealth for ages, is one of the important investment instruments that has preserved its value from the past to the present and continues to do so today. Gold, which is a tool to show the power of countries not only today but also throughout history, is an important value for the country's economy, and especially an indicator of prosperity. Gold, which has been increasing its value and importance for centuries, is a precious metal that has gained an important place in human life in every period. This investment tool, which has been in demand as both an important investment tool and jewelery from past to present, continues to preserve its value today. Gold; It is an important metal that is shiny, soft, easily shaped, not affected by acids, not corroded, resistant to sulphurization and oxidation, has high electrical and thermal conductivity, good reflectivity, can be found freely in nature and can be easily processed, and it has been called "the most beautiful of all chemical elements".

Gold maintains its importance in the economic life of societies in a wide range with its measure of wealth, element of trust, speculative aspect and industrial use. About 37% of gold stocks are used by the central banks of the states, 24% by private investors, and the remaining part is used as valuable jewelry and 12% as industrial commodities.

This study focuses on the forecasting of gold prices. It is planned to make predictions with the ARIMA model, which is one of the most known and most used methods in the analysis of linear time series, also known as the Box Jenkins method among the time series methods. In the approach in this method, a system of equations is formed with the dependent variable's own lagged values, random error term and lags. In other words, the AutoRegressive Integrated Moving Average ARIMA model has lagged values of the dependent variable and a random error term, unlike other regression models that use independent variables to interpret the dependent variable. The system of equations expressed as ARIMA (p, d, q) is aimed to estimate the ARIMA model with monthly data between 2010 and 2023.

Keywords: Gold Prices, Box Jenkins Method, Autoregressive Process (AR), Moving Average (MA), Stationarity Analysis.
JEL Codes: C22, C51, E37.

JEOPOLİTİK RİSKLERİN GIDA FİYATLARINA ETKİSİ: COVID-19 ve RUSYA-UKRAYNA SAVAŞI KAPSAMINDA BİR ANALİZ

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ÖZET

Jeopolitik riskler, dünya genelinde emtia piyasalarını, ticaret akışlarını, finansal akışları, nüfusun yer değiştirmesini ve piyasa güvenini etkilemektedir. Jeopolitik risk, bir veya daha fazla ülkenin diğer ülkelerdeki siyasi faaliyetlere maruz kalma durumu olarak tanımlanabilir. Rusya'nın Ukrayna'yı işgali, jeopolitik riskin etkilerini açıkça gösteren bir örnektir.
Rusya ve Ukrayna arasındaki kriz, emtia piyasaları üzerinde büyük bir etki yaratmıştır. Jeopolitik risklerin artmasıyla birlikte, finansal piyasalarda dalgalanmalar yaşanmış ve özellikle emtia fiyatları olumsuz etkilenmiştir. Pandemi kaynaklı arz kesintileriyle birleşen jeopolitik riskler, emtia fiyatlarını daha da yükseltmiştir.
Rusya ve Ukrayna, stratejik öneme sahip emtiaların büyük üreticileri ve ihracatçılarıdır. Bu durum, çatışmanın etkisini emtia fiyatları üzerinde artırmıştır. Enerji ürünleri, buğday, gübre ve metaller gibi malların fiyatları önemli ölçüde artmıştır. Örneğin, kömür fiyatları %60, Avrupa doğal gaz fiyatları ise %30'dan fazla yükselmiştir. Buğday fiyatları da yaklaşık %40 oranında artış göstermiştir. Krizin etkisiyle birlikte lojistik sistemlerinde yaşanan sorunlar da temel gıda ürünlerinin fiyatlarını hızla artıran önemli nedenlerden biri olmuştur. Bu nedenle, jeopolitik risklerin etkisi, küresel ticaretin ve piyasa güveninin geleceği üzerinde belirleyici bir faktördür.
Rusya'nın Ukrayna'yı işgal çabası bir yıldan daha fazla zamandır devam etmesine rağmen, kriz, emtia piyasalarında ve küresel ekonomide dalgalanmaların devam etmesine neden olmaktadır. Finansal piyasaların istikrarsızlığı ve emtia fiyatlarının belirsizliği de göz önüne alındığında, durumun yakından takip edilmesi önemlidir. Bu nedenle çalışmada, jeopolitik risklerin tarımsal emtia fiyatları üzerindeki etkisinin incelenmesi amaçlanmaktadır. Bu amaçtan hareketle, örneklemimiz COVID-19 salgını ve Ukrayna-Rusya çatışması gibi önemli uluslararası krizin yaşandığı bir dönemi kapsamaktadır. Küresel arzı etkileyen bu krizler, tipik olarak doğrusal modellerle yeterince açıklanamayan aşırı dalgalanmalar yoluyla ani fiyat artışlarına ve oynaklığa yol açmaktadır. Literatürde, farklı değişkenlere ait volatilitelerin ve bunlara özgü kovaryans ilişkisinin analiz edilmesinde daha etkin sonuçlar elde edilebilmesini sağlayan Genelleştirilmiş Otoregresif Koşullu Değişen Varyans (GARCH) modelleri kullanılmaktadır. Bu çalışmada da, metodolojik olarak GARCH yöntemlerinden volatilite ve riskin ölçümü için Tse ve Tsui (2002) ve Engle (2002) tarafından geliştirilmiş olan (Dynamic Conditional Correlations) DCC-GARCH modeli kullanılmaktadır. Bu modelle birlikte, yüksek jeopolitik risk seviyeleri ile gıda fiyatları arasındaki volatilite yayılımlarının tespit edilmesi hedeflenmektedir.

Anahtar Kelimeler: Jeopolitik Risk, Gıda Fiyatları, COVID-19, Rusya-Ukrayna Savaşı, DCC-GARCH.
JEL Kodları: G18, Q11, C22.

THE IMPACT OF GEOPOLITICAL RISKS ON FOOD PRICES: AN ANALYSIS IN THE SCOPE OF COVID-19 AND RUSSIA-UKRAINE WAR

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ABSTRACT

Geopolitical risks affect commodity markets, trade flows, financial flows, population displacement and market confidence around the world. Geopolitical risk can be defined as the exposure of one or more countries to political activity in other countries. Russia's invasion of Ukraine is a clear example of the effects of geopolitical risk.

The crisis between Russia and Ukraine has had a major impact on commodity markets. As geopolitical risks increased, financial markets experienced fluctuations and commodity prices were particularly negatively affected. Geopolitical risks, combined with pandemic-induced supply disruptions, pushed commodity prices even higher.

Russia and Ukraine are major producers and exporters of strategically important commodities. This has amplified the impact of the conflict on commodity prices. Prices of commodities such as energy products, wheat, fertilizers and metals have increased significantly. For example, coal prices rose by 60% and European natural gas prices by more than 30%. Wheat prices also increased by around 40%. The impact of the crisis, coupled with problems in logistics systems, has also been one of the major reasons for the rapid increase in the prices of staple food products. Therefore, the impact of geopolitical risks is a determining factor for the future of global trade and market confidence.

Although the Russian invasion of Ukraine has been ongoing for more than a year, the crisis is causing continued volatility in commodity markets and the global economy. Given the instability of financial markets and the uncertainty of commodity prices, it is important to monitor the situation closely. Therefore, this study aims to analyze the impact of geopolitical risks on agricultural commodity prices. To this end, our sample covers a period of major international crises such as the COVID-19 pandemic and the Ukraine-Russia conflict. These crises, which affect global supply, typically lead to price spikes and volatility through extreme fluctuations that cannot be adequately explained by linear models. In the literature, Generalized Autoregressive Conditional Variance with Volatility (GARCH) models are used to analyze the volatility of different variables and their covariance relationship, which provides more efficient results. Methodologically, this study uses the DCC-GARCH model (Dynamic Conditional Correlations) developed by Tse and Tsui (2002) and Engle (2002) to measure volatility and risk. With this model, we aim to identify the volatility spillovers between high levels of geopolitical risk and food prices.

Keywords: Geopolitical Risk, Food Prices, COVID-19, Russia-Ukraine War, DCC-GARCH.
JEL Codes: G18, Q11, C22.

SEÇİLİ ÜLKE GRUPLARINDA ENFLASYON VE İNSANİ GELİŞME ENDEKSİ'NİN CO_2 EMİSYONLARI ÜZERİNDEKİ ETKİSİ: PANEL VERİ ANALİZİ

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ÖZET

Ekonomik büyüme sürecinde, üretimde yenilenemeyen enerji kaynaklarının kullanımı karbon salınımını artırmakta, ortaya çıkan küresel ısınma ve çevre kirliliği ile birlikte hane halkının refah düzeyi düşmektedir. Üretim sürecinde kullanılan yenilenebilir enerji kaynakları ise karbon salınımını azaltmakta, çevrenin korunmasına katkı sağlamakta, dış enerji bağımlılığını azaltmaktadır. Bu nedenle günümüz dünyasında ekonomik büyümenin artmasından ziyade ülkede niteliksel bir iyileşmenin refahı artıracağı yönünde bir görüş hakimdir. Bu bağlamda ekonomik kalkınma kavramı öne çıkmaktadır. Ekonomik kalkınma, gelir veya çıktıdaki artıştan daha fazlasını ifade etmektedir. Bu açıdan halkın refahı, eğitim ve yaşam düzeyi, gelir dağılımı, eğitim ve sağlık gibi unsurlar önem kazanmaktadır. Bu unsurlar ayrıca insani gelişmişliğin de göstergesidir. Son yıllarda, iktisat literatüründe insani gelişmişliğin yükseltilmesinde yukarıda ifade edilen unsurların yanı sıra çevre sorunlarının iyileştirilmesi hususuna daha fazla kaynak ayırarak refahın artırılacağına ilişkin çalışmalar yapılmaya başlanmıştır. Bu çerçevede ekonomik gelişmişliğin önemli göstergelerinden biri olan insani gelişme endeksi ile karbon emisyonları arasında önemli bir ilişki olduğu görüşü hakimdir. Ayrıca ekonomik büyüme olmadan ekonomik gelişme düşünülemez. Ancak büyümenin enflasyonist bir ortam yarattığı da açıktır. Enflasyondaki artış satın alma gücünü azalttığı için enflasyonu yüksek olan ülkelerin daha ucuz enerji kaynaklarına yönelerek karbon salınımını göz ardı ettikleri düşünülmektedir.

Bu çalışmada, ülkeleri çeşitli gruplara ayırarak enflasyon, insani gelişmişlik düzeyi ve karbon emisyonu arasındaki ilişkinin test edilmesi amaçlanmaktadır. Tüm bunların ışığında, modelde yer alan değişkenler arasındaki ilişki, seçili ülke grupları bazında 1994-2021 yılları esas alınarak, Panel Veri Analizi yöntemi kullanılarak araştırılmıştır. Çalışmanın başlangıç dönemi olarak 21 Mart 1994'te yürürlüğe giren ve 196 ülkenin taraf olduğu "Birleşmiş Milletler İklim Değişikliği Çerçeve Sözleşmesi" baz alınmıştır. Seçili ülke grupları gelişmiş ve gelişmekte olan ülke, AB üyesi olan AB üyesi olmayan Avrupa ülkeleri, G20 üyesi olan ve G20 üyesi olmayan ülkeler, az gelirli ve çok gelirli ülkeler şeklinde sınıflandırılmış ve ampirik analiz bu şekilde alt kırılımlara ayrılmıştır. Çalışmanın olası sonucunda, insani gelişmenin karbon emisyonunu azalttığı, enflasyon ile karbon emisyonu arasında ise eş yönlü bir ilişkinin mevcut olduğunu söylemek mümkündür.

Anahtar Kelimeler: Enflasyon, Karbon Emisyonu, Çevre Kirliliği, İnsani Gelişme Endeksi, Panel Veri Analizi.
JEL Kodları: Q56, C51, O57, E31, O15.

THE EFFECT OF INFLATION AND HUMAN DEVELOPMENT INDEX ON CO_2 EMISSIONS IN SELECTED COUNTRIES: PANEL DATA ANALYSIS

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ABSTRACT

In the economic growth process, the use of non-renewable energy sources in production increases carbon emissions, and the welfare level of households decreases with the emerging global warming and environmental pollution. Renewable energy sources used in the production process, on the other hand, reduce carbon emissions, contribute to the protection of the environment, and reduce external energy dependence. For this reason, in today's world, there is an opinion that a qualitative improvement in the country will increase welfare rather than an increase in economic growth. In this context, the concept of economic development comes to the fore. Economic development refers to more than an increase in income or output. In this respect, factors such as the welfare of the people, education and living level, income distribution, education and health gain importance. These elements are also indicators of human development. In recent years, studies have started to be carried out in the economics literature to increase the welfare by allocating more resources to the improvement of environmental problems in addition to the above-mentioned factors in raising human development. In this context, the opinion that there is an important relationship between the human development index, which is one of the important indicators of economic development, and carbon emissions is dominant. In addition, economic development is unthinkable without economic growth. However, it is clear that growth creates an inflationary environment. Since the increase in inflation reduces purchasing power, it is thought that countries with high inflation ignore carbon emissions by turning to cheaper energy sources.
In this study, it is aimed to test the relationship between inflation, human development level and carbon emissions by dividing countries into various groups. In the light of all these, the relationship between the variables in the model was investigated on the basis of selected country groups, using the Panel Data Analysis method, based on the years 1994-2021. As the initial period of the study, the "United Nations Framework Convention on Climate Change", which entered into force on March 21, 1994 and to which 196 countries are party, was taken as a basis. The selected country groups are classified as developed and developing countries, EU member and non-EU European countries, G20 member and non-G20 member countries, low-income and high-income countries, and the empirical analysis is divided into sub-breakdowns in this way. As a possible result of the study, it is possible to say that human development reduces carbon emissions, and there is linear relationship between inflation and carbon emissions.

Keywords: Inflation, Carbon Emission, Environmental Pollution, Human Development Index, Panel Data Analysis.
Gel Codes: Q56, C51, O57, E31, O15.

THE ECONOMIC IMPACT OF THE COVID-19 IN POLAND

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ABSTRACT

The COVID-19 epidemic has thus far immobilized not just the global economy but also the home environment. This paper investigates the multiple economic consequences of Coronavirus pandemics. The emphasis is being placed on household consumption behavior. Several macroeconomic indicators will be examined, allowing us to evaluate how current and historical statistics differ. When it comes to consumption, quarterly GDP statistics on current prices in Poland will be compared. Simultaneously, the European Union's financial assistance and its implementation by governments will serve as a useful example of how various countries use their financial resources. The EU has yet to make the first payment under Poland's Covid-19 recovery plan, which totals €36 billion in grants and loans. The purpose of this study is to outline the present state of consumption as well as the reaction of individual nations to financial help. The outcome will be an essay titled A year in the COVID-19 pandemic, which might serve as a valuable guideline for countries dealing with the effects of the COVID-19 epidemic.

Keywords: COVID-19, Consumption, Lockdown, Economic Impact of the Pandemic.

A QUANTITATIVE ANALYSIS OF JOB SEARCH SUCCESS: A RESEARCH AGENDA FOR THE FUTURE

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ABSTRACT

Job search is an essential activity that individuals engage in at various stages of their lives. Drawing on the definition of job search as a goal-directed, motivated, and self-regulated process, we propose a framework for organizing the numerous variables studied in the literature on job search and employment success. Studies were included if (i) they were specifically related to job outcomes, (ii) the variables assessed were related to job satisfaction, work attitudes or work motivation, and (iii) the studies reported results specific to intellectual disability. Twenty-three studies met the inclusion criteria. Results were categorized according to a social cognitive model of job satisfaction. Job search is an essential activity that individuals engage in at various stages of their lives. Future studies might benefit from a more thorough evaluation of well-established ideas and metrics from organizational psychology. The findings suggest that high satisfaction ratings may be the result of a lack of control over career selections.

Keywords: Long-Term Unemployment, Job Search, Active Labour Market Policy.

NIGERIA'S ECONOMIC DEVELOPMENT AND THE EFFECT OF THE CAPITAL MARKET

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ABSTRACT

A key purpose of governments is to mobilize economic resources for national development; the stock market provides a channel for monies to be mobilized and allocated for development projects. From 2001 to 2018, this study intended to investigate experimentally if savings rate, investment ratio, and foreign direct investment (FDI) were predictors of stock market development in Nigeria. The findings revealed that GDP has a considerable positive influence on market capitalization; the exchange rate has a large negative effect on market capitalization; and interest rates and inflation have an insignificant negative relationship with market capitalization in Nigeria. The findings also suggest that increasing market liquidity will have an influence on the stock market; more local firms should be encouraged to list in the market, and Nigerian businesspeople overseas could list their companies in their home stock market to improve market liquidity.

Keywords: Capital Market, Economic Growth, Stock Market.

ATFETME KURAMI ÇERÇEVESİNDE TELEVİZYON REKLAMLARININ ÇOCUKLARIN SATIN ALMA DAVRANIŞLARI ÜZERİNDEKİ ETKİLERİ

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ÖZET

Bu çalışmada televizyon reklamlarının 5-11 yaş arası çocuk alıcıların satın alma davranışları üzerindeki etkileri ve nedenleri araştırılmaktadır. Çalışmaya bağlı olarak televizyon reklamlarının çocuklar üzerindeki etkileri atfetme kuramı çerçevesinde incelenmekte, çocukların atfetmeyi ne zaman, nasıl kullandıkları, satın alma ve/ veya ailelerine satın aldırtma durumlarına nasıl yansıdığı somutlaştırılmaya çalışılmaktadır.
Literatür taraması sonucunda iki grup çocuk alıcıların ortaya çıktığı görülmekte, ancak her iki grubun reklam stratejilerini/ mesajlarını doğrudan ürüne atfettikleri tespit edilmektedir. Atfetmeye bağlı olarak bir grup çocuk alıcılar reklam mesajlarını ürün ile pozitif ilişkilendirmekte, mesajları zararsız görmekte veya eğlenceli bulmakta, bu pozitif ilişkilendirmeye bağlı olarak tekrar satın alma/ tekrar satın aldırtma niyetlerinin oluştuğu görülmektedir. Diğer çocuk alıcılar ise reklam mesajlarını ürün ile negatif ilişkilendirmekte, mesajları ikna aracı olarak görmekte, bu durum ise tekrar satın alma/ tekrar satın aldırtma niyetlerini olumsuz etkilemektedir.
Sonuçlara bağlı olarak işletmelerin olumsuz algılanan reklam mesajlarının kazançlarını azaltacağı, maliyetlerini arttıracağı ve bugünün çocuğu ama geleceğin alıcı sayısını düşüreceği öngörülmekte ve bu ön görüye bağlı olarak işletmelerin reklam stratejilerini şekillendirmeleri gerektiği tavsiye edilmektedir. Bu çalışmada arşiv tarama yöntemi kullanılmakta, yazın hayatına yansıyan sorunlar derlenmeye ve çözümler üretilmeye çalışılmaktadır.

Anahtar Kelimeler: Atfetme Kuramı, Televizyon Reklamları, Çocuk Alıcılar, Pozitif/ Negatif Atfetme, Satın Alma Davranışları.

THE EFFECTS OF TELEVISION ADVERTISEMENTS ON CHILDREN'S PURCHASING BEHAVIORS IN THE FRAMEWORK OF ATTRIBUTION THEORY

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ABSTRACT

In this study, the effects and causes of television advertisements on the purchasing behavior of children aged 5-11 are being investigated. Based on the study, the effects of television advertisements on children are examined within the framework of attribution theory. The aim is to provide concrete insights into when and how children use attribution and how it manifests in their purchasing behavior, as well as influencing their families' purchasing decisions.

As a result of the literature review, it appears that two groups of child buyers have emerged, and it was found that both groups attribute their promotional strategies/messages directly to the product. Depending on attribution, one group of child buyers positively associates advertising messages with the product, sees the messages as harmless, or finds them amusing, and is found to intend to buy/purchase again based on this positive attribution. Other child buyers, on the other hand, associate advertising messages negatively with the product and see the messages as a means of persuasion, which has a negative effect on their purchase/re-purchase intentions.

Based on the results, it is anticipated that the negatively perceived advertising messages of businesses will decrease their earnings, increase their costs, and reduce the number of today's children who are potential future buyers. Therefore, it is recommended that businesses shape their advertising strategies based on this foresight. This study utilizes the archive scanning method to compile the issues reflected in the literary life and aims to generate solutions.

Keywords: Attribution Theory, Television Advertisements, Child Buyers, Positive/Negative Attribution, Buying Behaviors.

REFORM VE KURUMSAL DEĞİŞİMLERE YATIRIMCI TEPKİLERİ: 1875-1885 DÖNEMİ OSMANLI İMPARATORLUĞU VE AVRUPA PİYASALARINDA İŞLEM GÖREN TAHVİLLER ÜZERİNE İNCELEME

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ÖZET

Çalışmada İstanbul, Londra, Paris ve Berlin Borsalarında yer alan 1875-1885 dönemi tahvil fiyat verileri incelenmektedir. Günlük tahvil kapanış değerleri Avrupa borsaları için "The Times" ve İstanbul borsası için çeşitli Osmanlı gazetelerinden elle toplanarak derlenmiştir. Gazeteler, dijitalize edilmiş tarihi arşiv belgelerinin muhafaza edildiği Gale veri tabanı üzerinden temin edilmiştir. Çalışmada, veri devamlılığı dikkate alınarak alternatifler arasından seçilen kamu otoritesi tarafından ihraç edilmiş Genel Borç Tahvili kullanılmaktadır. Araştırma gözlem dönemi süresince Osmanlı ekonomisi birçok reform ve kurumsal değişimlere tanık olmuştur. Reformların risk ve tahvil fiyatı oynaklığına etkileri GARCH (1,1) modeli kullanılarak araştırılmaktadır. Yapılan analizler sonucunda, İstanbul piyasasında altın standardı uygulaması ile Düyun-u Umumiye'nin kuruluşu, Londra piyasasında I. Meşrutiyet ilanı ve Paris piyasasında altın standardının benimsenmesi olaylarının tahvil fiyatları ve yatırımcılara etkisinin olumlu olduğu tespit edilmiştir. Öte yandan Berlin piyasasında gözlem aralığı nedeniyle sadece Düyun-u Umumiye etkisini incelemek mümkün olmakta ve bu etkinin de yatırımcı beklentilerine yanıt vermekte zayıf kaldığı tespit edilmiştir. Ayrıca piyasaya ulaşan Bosna-Bulgar isyanı gibi olumsuz niteliklere sahip bilgilerin daha fazla önemsendiği görülmektedir. İstanbul ve Avrupa Borsalarında isyanların yaratmış olduğu toplumsal kargaşa, savaş koşullarının getirdiği mali yük, savaş belirsizliğinden doğan siyasi ve jeopolitik risklerle karşı karşıya kalınması gibi ulusal sınırların ötesini ilgilendiren olayların yatırımcılarda endişe yaratarak güveni zayıflatan etkenlerden olduğu gözlemlenmektedir.

Anahtar Kelimeler: Genel Borç Tahvili, Reformlar, GARCH, Fiyat Dalgalanmaları, Osmanlı Borç Yönetimi.
JEL Kodlar: G1, N25, N45.

INVESTOR REACTIONS TO REFORMS AND INSTITUTIONAL CHANGES: A STUDY ON BONDS TRADED IN THE OTTOMAN EMPIRE AND EUROPEAN MARKETS IN THE PERIOD, 1875-1885

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ABSTRACT

In this study, bond price data for the period 1875-1885 from the Istanbul, London, Paris, and Berlin stock exchanges are examined. Daily bond closing prices for European exchanges were manually collected from "The Times," while various Ottoman newspapers were used to compile data for the Istanbul exchange. Newspapers have been obtained through the Gale database, where digitized historical archive documents are preserved. The study uses the General Debt Bond issued by the public authority, which was selected from among alternatives based on data continuity. During the observation period, the Ottoman economy witnessed many reforms and institutional changes. The effects of these reforms on risk and bond price volatility are investigated using the GARCH (1,1) model. As a result of the analyses, it was found that the implementation of the gold standard in the Istanbul market and the establishment of Düyun-u Umumiye, the declaration of the I. Meşrutiyet in the London market, and the adoption of the gold standard in the Paris market had a positive effect on bond prices and investors. On the other hand, in the Berlin market only the impact of duyün u umumiye could be examined due to the observation period, and it was found that this effect was weak in responding to investor expectations. Additionally, it is observed that information with negative characteristics, such as the Bosnian-Bulgarian uprising, is given greater importance. It is observed that events such as social unrest caused by uprisings, the financial burden brought by war conditions, and political and geopolitical risks arising from war uncertainty weaken investor confidence and create concerns in both Istanbul and European stock exchanges. These events go beyond national borders and affect investors globally.

Keywords: The General Debt Bond, Reforms, GARCH, Price Fluctuations, The Ottoman Debt Management.
JEL Classifications: G1, N25, N45.

FEATURES OF STATE SUPPORT OF ESG PRINCIPLES IN TURKEY

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ABSTRACT

Turkey is at the beginning of the ESG transformation path. Currently, the country pays special attention to improving energy efficiency, increasing the use of renewable energy sources and integrating the country's development policy with climate change policy. The Turkish Exchange actively implements ESG principles in its activities and promotes the development of sustainable financing. Turkey is actively working to develop and improve national policies, strategies and action plans to achieve sustainable development. Since 2009 Turkey is a party to the Kyoto Protocol. It joined the Paris Agreement in October 2021. Having taken these steps, Turkey declared its ambitions to make a "Green Development Revolution". Turkey is deeply integrated into the world community, in connection with which international norms actively penetrate into the regulatory activities of the country and have an impact on business development, taking into account ESG aspects. The sustainable development agenda in Turkey is widely regulated at the level of executive authorities, ensuring a balanced solution to socio-economic problems, climate change issues and the preservation of a favorable environment.
In Turkey, it was noticed that many companies with foreign investments adhere to certain rules of business conduct, according to which ESG criteria are used in their business with their stakeholders. These codes of conduct are generally consistent with the SDGs and are intended to serve as guidelines for local companies and third-party suppliers. Companies in Turkey are increasingly considering diversity and inclusion in society as a business guideline that promotes innovation and competitiveness, and are working to create new jobs, as well as support companies in their quest to achieve the SDGs.
In this regard, the purpose of the study is to study government initiatives that are used in Turkey's business models. Green financing in Turkey is in its infancy. As a rule, green finance initiatives focus on investments in renewable energy sources and are financed by bank loans. The article examined the main participants of the ESG financing market, which are also regulated by government agencies.

Keywords: State Support, Turkey, ESG Principles, Sustainable Development, Green Economy.
JEL Classfications: G3, Q01, Q57.

CHINA'S HEGEMONIC INFLUENCE IN WEST AFRICA (2017 - 2022)

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ABSTRACT

Our current world order is experiencing a transformation as aggressive counter-hegemonic forces merge to repudiate the domination of the West. China, a leading player, in this war of manoeuvre, is actively establishing its footprints on every continent and island, this is being facilitated through her camouflaged win-win cooperation. Under the initiative of "One Road-One Belt", China projects its influence through trade, foreign direct investments, low-interest loans for capital developmental projects, aid and technical cooperation, and sociocultural, and diplomatic dynamics. West Africa, another Western foothold, is gradually becoming a pro-China entity in multifaceted dimensions. This study aims to critically assess how West Africa is opening its doors to China, then examine the multidimensional dynamics and extent of China's hegemonic influence in West Africa, and recommend to West African foreign policymakers, how to approach China. This longitudinal study would collect data with a focus between 2017 - 2022, from sources such as previous reports and studies, which would be critically analysed under the Neo-Gramsci theoretical framework. At the end of this research, data findings would reveal that China's influence in the West African region is relatively greater than the Western hegemonic powers in multidimensional dynamics.

Keywords: World Order, China, West Africa, Counter-Hegemonic, Neo-Gramsci.
JEL Classfications: D74, P33, F51.

MAKİNE ÖĞRENMESİNİN GELİR ETKİSİ

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ÖZET

Makine öğrenimi ve derin öğrenme işletmeler için en yıkıcı ve güçlü gelir arttırıcı, pazar ve rekabet avantajı sağlayan (Shobana, Gangadhar, Arora, Renjith, Bamini, Chincholkarf 2023:2) geleceği şekillendiren vizyoner bir teknoloji olarak görülmektedir. Her sektör, her düzeydeki yönetici, ister operasyonda ister geliştirme aşamasında, makine öğrenimi projelerinden maksimum düzeyde faydalanarak doğru tahminlerle işletmelerine değer katmayı hedeflemek ve makine öğrenimi tekniklerine aşina olmak zorundadır (Lee, Shin 2023:158).
"Büyük Veri" olarak ifade edilen büyük miktardaki veriyi (işletme merkezli ve harici veriler) hem uzayda hem de zamanda yapay zeka uygulamaları olan makine öğrenimi ve derin öğrenmeyi kullanarak analiz etmek ve ortak davranışları büyük ölçeklerde incelemek, ilginç durumları ve anormallikleri tespit etmek mümkündür (Mauro, Sestino, Bacconi 2022: 440). Makine öğrenmesinin ve derin öğrenmenin amacı, belirlenen problemde geçmişe ait yığın verilerden, girdi çıktı ilikisini öğrenerek model oluşturmak ve yeni gelecek girdiler için tahmini çıktılar üretebilmektir (Maddikuntra, vd 2021: 1; Çayıroğlu, Schlege 2022: 2).
Makine öğrenimi, aynı zamanda işletmelere; iş süreçlerinin otomasyonu (Maddikuntra, vd 2021:1), doğru stok ve satış tahminleme ve takibi, doğru envanter yönetimi (Chakrabortty, Rahman, Ding 2023 :3296), satışları arttırma, maliyetleri düşürme , müşteri içgörü ve istihbaratı sağlama (Ersöz,Çınar 2021: 398), müşteri deneyimi sağlama, yöneticilerin karar verme yetenek ve kalitesini arttırma (Volkmar , Fischer, Reinecke 2022:601), müşteri adayı oluşturma (Bezuidenhout, Heffernan, Abbas, Mehmet2022:3) ve yeniden satın alma davranışı geliştirme(Bezuidenhout, Heffernan, Abbas, Mehmet2022:3), yakın ve benzer sektörlere kolay girme vb operasyon ve faaliyetler sonucu parasal ve parasal olmayan gelirler sağlamaktadır.
Gelirlerin yanında makine öğrenmesi ve derin öğrenme projelerinin maliyeti; faaliyetlerini kendi bilgi işlem merkezlerinde yürüten işletmelerde; yatırım maliyetleri, idari ve operasyonel maliyetler olmak üzere üç tür maliyetten oluşmaktadır (Çayıroğlu, Schlege 2023: 37). Yatırım maliyetleri de; donanım ve yazılım maliyetlerinden oluşmaktadır. Donanım maliyeti; CPU kartlı sunucu bilgisayar maliyeti, disk maliyeti, işlemci maliyeti, soğutucu vb maliyetlerden oluşurken, yazılım maliyeti de; sistem kurulumu, yedekleme, güncelleme, lisanslama ve insan kaynağı maliyetlerinden oluşmaktadır.
Operasyonel maliyetler de; veri toplama ve hazırlama maliyeti, algoritmanın geliştirilmesi, eğitilmesi, test edilmesi ve optimize edilmesi maliyeti (Ersöz, Çınar 2021: 402) ve enerji maliyetlerinden oluşmaktadır. Proje maliyeti hesaplanırken, kullanılan veri setinin büyüklüğü, seçilen algoritmanın karmaşıklığı, modelin eğitim süresi ve performansı gibi faktörler dikkate alınmaktadır.
Bu çalışmada amaç makine öğrenmesi ve derin öğrenme kavramını ortaya koymak. Makine öğrenince gelir artıyor mu? Azalıyor mu? Gerçeğine bakmak. Artıyor ise 'nasıl, ne kadar artıyor 'un muhasebesine bakmak ve bu gelir artışının arkasında saklı duran maliyetleri ortaya çıkarmaktır. Makine öğreniyor ama maliyeti nedir? Bunlara kimler katlanıyor ve ortaya çıkan gelirleri nasıl, kimler, hangi şirketler elde ediyor. Ve nasıl bölüşüyorlar? Sorularına verilen yanıtlarla makine öğrenmesinin gelir etkisini yönetim muhasebesi açısından maliyet analizine tabi tutmaktır.

Anahtar Kelimeler: Makine Öğrenmesi, Derin Öğrenme, Makine Öğrenmesi Maliyetleri, Parasal Ve Parasal Olmayan Makine Öğrenmesi Gelirleri.
JEL Kodu: M41,M15.

MACHINE LEARNING EFFECT ON INCOME

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ABSTRACT

Machine learning and deep learning are seen as a visionary technology that shapes the future, providing the most disruptive and powerful revenue-enhancing, market and competitive advantage (Shobana, Gangadhar, Arora, Renjith, Bamini, Chincholkarf 2023:2) for businesses.
As machine learning technologies develop rapidly and technological, societal and competitive pressures increase, every industry, every level of manager must aim to add value to their businesses with accurate predictions by making maximum use of machine learning projects, whether in operation or in development, and must be familiar with machine learning techniques. (Lee, Shin 2023:158).
It is possible to analyze large amounts of data (business-centric and external data) referred to as "Big Data", both in space and time, using machine learning and deep learning and to examine common behaviors at large scales, detect interesting situations and anomalies (Mauro, Sestino, Bacconi 2022: 440). The purpose of machine learning and deep learning is to create a model by learning the input-output relationship from the past data in the determined problem and to produce predictive outputs for new future inputs (Maddikuntra et al. 2021:1; Çayıroğlu, Schlege 2022: 2).
Machine learning provides businesses with monetary and non-monetary revenues such as automation of business processes (Maddikuntra et al. 2021:1), accurate stock and sales forecasting and tracking, accurate inventory management (Chakrabortty, Rahman, Ding 2023: 3296), increasing sales, reducing costs, providing customer insight and intelligence (Ersöz, Cınar 2021: 398), providing customer experience, increasing managers' decision-making ability and quality (Volkmar, Fischer, Reinecke 2022:601), generating customer prospects (Bezuidenhout, Heffernan, Abbas, Mehmet2022:3) and developing repurchase behavior(Bezuidenhout, Heffernan, Abbas, Mehmet2022:3), easy entry into close and similar sectors etc.
In addition to revenues, there is a cost of machine learning and deep learning projects. The cost of machine learning and deep learning projects in businesses that carry out their activities in their own computing centers; It consists of three types of costs: investment costs, administrative and operational costs. (Ersöz, Cınar 2021: 402), Investment costs; consists of hardware and software costs. Hardware cost, consists of the cost of server computer with CPU card, disk cost, processor cost, cooler etc. And software cost consists of, system setup, backup, update, licensing and human resource costs.
Operational costs consists of cost of data collection and preparation developing, training, testing and optimizing the algorithm (Ersöz, Çınar 2021: 402) and energy costs. While calculating the project cost, its taken into factors such as the size of the data set used, the complexity of the chosen algorithm, the training period of the model.
The aim of this study is to reveal the concept of machine learning and deep learning. To look at the reality of whether machine learning increases or decreases income. If it increases 'how much does it increase' to look at the accounting and to reveal the hidden costs behind this income increase. Machine learns but what is its cost? Who bears these costs and who gets the revenues that arise? And how do they share? It is to subject the income effect of machine learning to cost analysis from a management accounting perspective by answering these questions.

Keywords: Machine Learning, Deep Learning, Machine Learning Costs, Monetary and Non-Monetary Machine Learning Revenues.
JEL Code: M41, M15.

CHINA'S AND AFGHANISTAN RELATIONS: 2021- 2023

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ABSTRACT

The purpose of this study is to understand how and why China wants to increase its cooperation in Afghanistan and examine why China is interested in Afghanistan. This study would analyze the Complex Interdependency of Robert Keohane, to examine the relationship between Afghanistan and China in political, foreign-aid, trade relations, technology, and socio-cultural formations. The research method adopted is the Qualitative research method. Study findings revealed that China's relations with Afghanistan, have been helpful for Afghanistan, creating cooperation in multifaceted dynamics. With China's entry into the World Trade Organization in 2001, the quest for China to gain global domination started. Thus, starting the era of a new China-Afghanistan relationship, on different socio-cultural, political, and economic among other things. Afghanistan also, on the other hand, has been a strategic and unique place for the People's Republic of China, in many regards, more importantly geopolitical. Thus, the important need for Chinese influence became paramount, thus leading to the need for greater regional integration, a global security environment, regional peace, constructive engagement, and respect and sovereignty. China's needs in the region are in agreement with China's own national security, and economic opportunities.

Keywords: China Influence, Complex Interdependency, Mes Aynak Copper, Afghanistan, Silk Road.
JEL Classfications: P28, N70, P45.

CHINESE FOOTPRINTS IN PAKISTAN

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ABSTRACT

This study examines China's footprints in Pakistan, on multilateral approaches, using the theoretical framework of the Neo-Gramsci school of thought. The result from this study reveals that China footprints in Pakistan has kept growing, and as such Pakistan, has become highly dependent on China. China's footprints in Pakistan has been seen through sociocultural influence - intermarriage, digital technologies, study abroad programs and increasing language learning institutes; economic influence - export-import relations, foreign direct investment, loans and aids for capital project development, among many others. Today, more Chinese expatriates visit to Pakistan for short/long term stays, have introduced Chinese culture to Pakistan. China's influence in Pakistan has been enhanced by the willingness of the social forces in China, to exacerbate their influence beyond the Chinese border, not just through economic relations, but also sociocultural influence, and institutions such as the Shanghai Cooperation Organization and others.

Keywords: Social Forces, Neo-Gramsci Theory, International Trade, Sociocultural Influence, China-Pakistan Economic Corridor.
JEL Classfications: N15, P45, N50.

ASYMMETRIC DETERMINANTS OF EXTERNAL DEBT IN TURKEY: THE ROLE OF EXCHANGE RATE

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ABSTRACT

Growing external debt threatens macro-financial stability, especially in emerging market economies. Since these countries are more exposed to exchange rate fluctuations, the possibility of financial crisis or default risk is higher with accumulating debt. In the last decade, Turkey's external debt stock to the gross domestic product (GDP) has followed an upward trend, despite the sharp decrease in the first half of the 2000s. This also coincides with a period in which macro-financial balances deteriorated, and the domestic currency depreciated frequently. This paper aims to analyze the asymmetric determinants of external debt, considering the role of the exchange rate. To do so, we investigate the drivers of external debt to GDP from 2002Q1 to 2022Q2 with a nonlinear threshold specification based on the generalized moments method (GMM). The annual percentage change of the nominal exchange rate is used as a threshold variable. Empirical findings indicate an asymmetry between the drivers of external debt. In the low regime, rising economic growth, inflation, credit, and government expenditures decrease external debt. When the change in exchange rate exceeds the threshold level, the signs of the coefficients reverse, and economic growth, inflation, credit, and government expenditures accumulate external debt stock.

Keywords: Exchange Rate, External Debt, Macroeconomic Variables, Threshold GMM, Turkish Economy.

JEL Classfications: C32, F34, F41.

TESTING THE WEAK FORM OF STOCK MARKET EFFICIENCY: EVIDENCE FROM DEVELOPED AND DEVELOPING COUNTRIES' STOCK MARKETS INDEXES

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ABSTRACT

This study investigates the weak form of stock market efficiency for developed (Australia, German, Japan, The U.K., and the USA), developing upper-middle-income (Brazil, China, Malaysia, South Africa, and Turkey), and developing-lower-middle-income (Egypt, India, Kenya, Sri Lanka, and Tunisia) countries. The weekly observation of sample stock index returns spanning from January 8, 2000, to December 28, 2019, was examined using the autocorrelation, run, unit root, and variance ratio tests. The unit root and variance ratio test results show that all stock indexes were inefficient in the entire and all sub-study periods. However, autocorrelation and runs test results indicate that all stock indexes become efficient in the third sub-period except developing-lower-middle-income countries' stock indexes. The inconsistency of results among applied methodologies suggests that future research should focus on the methods used to test stock market efficiency.

Keywords: Efficient Market Hypothesis, Weak-Form of Efficiency, Stock Market, Index, Unit Root Test.
JEL Classification: G14, G15, G10.

CITIZEN PERCEPTION AND PARTICIPATION IN LOCAL GOVERNMENT IN POST-SOVIET COUNTRIES: CASE OF KYRGYZSTAN

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ABSTRACT

The major aim of local government is to maintain a well-established system where councils use their official power, roles, and responsibilities to work together for good order and good governance of their municipal districts. As part of their duties, local governments are expected to work toward improving social, economic, and environmental sustainability for the well-being of their citizens. In this respect, effective local governments provide overall quality standards of life for the people who live in their districts. Citizen participation in local government is significant for the governance efficiency and social welfare.

In this paper participation of citizen in local government in Kyrgyzstan investigated. Along with this, citizens' perception about efficiency of public services, local governance and trust on local governance institution analyzed based on the survey "Life in Transition" that conducted in 2019 to more than 7000 individuals in Kyrgyzstan. Logit model will be applied to identify the factors affecting on the participation of citizen in local governance such as gender, education, social status, trust in government. Policy recommendations are made based on the empirical findings to contribute to the relevant literature.

Keywords: Local Government, Government Effectiveness, Kyrgyzstan, Logistic Regression, Social Welfare Sustainability.
JEL Classfications: H70, H75, H79.

ENERJİ TÜKETİMİ VE DIŞA AÇIKLIĞIN EKONOMİK BÜYÜME ÜZERİNE ETKİSİ: TÜRKİYE ÖRNEĞİ*

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ÖZET

Literatürde ekonomik büyüme ile enerji tüketimi arasındaki ilişkiyi inceleyen çok sayıda çalışma bulunmakla beraber bir konsensüse ulaşılamamıştır. Yine literatürde dışa açıklık ile ekonomik büyüme arasındaki ilişkiyi inceleyen çok sayıda çalışma yapılmış ve bir uzlaşmaya varılmamıştır. İncelenen çalışmalar doğrultusunda literatürde hem enerji tüketimi ile ekonomik büyüme arasında hem de dışa açıklık ile ekonomik büyüme arasında net bir fikir birliği olmadığı sonucuna ulaşılmıştır. Bu çalışmanın amacı, Türkiye'de enerji tüketimi ve dışa açıklığın ekonomik büyüme üzerindeki etkisini Toda-Yamamoto nedensellik testi kullanarak 1990-2021 dönemi için analiz etmektir. Toda-Yamamoto nedensellik testi sonuçlarına göre, gayrisafi yurtiçi hâsıla ile ticari dışa açıklık arasında çift yönlü bir nedensellik ilişkisi olduğu tespit edilmiştir. Gayrisafi yurtiçi hâsıla ve enerji tüketimi arasında ise herhangi bir nedensellik ilişkisi olmadığı sonucuna ulaşılmıştır.

Anahtar Kelimeler: Gayrisafi Yurtiçi Hâsıla, Ticari Dışa Açıklık, Enerji Tüketimi, Ekonomik Büyüme, Toda Yamamoto Nedensellik Testi.
JEL Kodları: 040, F43, Q42.

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THE EFFECT OF ENERGY CONSUMPTION AND OPENING ON ECONOMIC GROWTH: THE CASE OF TURKEY

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ABSTRACT

Although there are many studies in the literature examining the relationship between economic growth and energy consumption, no consensus has been reached. Again, numerous studies have been conducted in the literature examining the relationship between openness to the outside and economic growth, and a compromise has not been reached. According to the studies examined, it has been concluded that there is no clear consensus in the literature decently between energy consumption and economic growth, as well as between openness to the outside and economic growth. The aim of this study is to analyze the effect of energy consumption and openness on economic growth in Turkey for the period 1990-2021 using the Toda-Yamamoto causality test. According to the results of the Toda-Yamamoto causality test, it has been found that there is a bidirectional causality relationship between gross domestic product and commercial openness. It has been concluded that there is no causal relationship between gross domestic product and energy consumption.

Anahtar Kelimeler: Gayrisafi Yurtiçi Hâsıla, Ticari Dışa Açıklık, Enerji Tüketimi, Ekonomik Büyüme, Toda Yamamoto Nedensellik Testi.
JEL Kodları: 040, F43, Q42.

DISPROPORTIONAL IMPACTS OF COVID-19 PANDEMIC: AN SFC APPLICATION

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ABSTRACT

The Covid-19 pandemic not only caused public health crisis all over the world, but also brought about an unprecedented global economic recession. Although countries experienced simultaneous supply and demand disruptions due to the pandemic, there have been many factors playing roles in how severe the challenges have been for different countries. For instance, it is well reported that emerging markets and developing economies (EMDE's) have had hit harder due to declines in commodity prices and their reliance on sectors which require social interaction, such as tourism. Having observed the disproportional impacts of the pandemic, this study focuses on analyzing the impacts of demand shocks on countries with different export patterns and import demand structure by using an open economy (two-country) stock-flow consistent (SFC) modeling technique. Our simulations show a sharper decline in real income of the country of which the economic structure has a heavier weight on "highly covid-impacted" sectors. In addition, the negative impacts are shown to get exacerbated under austerity measures.

Keywords: Covid-19, Demand Shocks, SFC Modeling, Export Patterns, Economic Structure.
JEL Classfications: F41, F47, N10.

DENETİM VE RİSK YÖNETİMİ ALANINDA MEVCUT MESLEKLERİN DİJİTAL ÇAĞDA DEĞİŞEN YETKİNLİKLERİ

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ÖZET

2000'li yıllardan itibaren blok zincirler, veri analitiği, yapay zekâ, nesnelerin interneti, robotik vb. gelişmelerle ortaya çıkan dijitalleşme, Covid-19 salgını döneminde ülkelerin uyguladığı politikalar, teknolojinin hızlı gelişimi ve küreselleşme gibi faktörlerle vazgeçilmez unsur haline gelmiştir. Bu unsur, zamanla birçok alanda değişime yol açmış olup, işletmelerin çalışanlar ve adaylardan talep ettiği nitelikler bu değişim alanlarından biri olmuştur. Bu çalışma, dijital çağda denetim ve risk yönetimi alanında bulunan mesleklerin talep ettiği nitelikleri tespit etmeyi amaçlamıştır. Ulusal ve uluslararası literatürde demetim ve risk alanında bulunan mesleklerin niteliklerini ölçen bütüncül bir çalışma bulunmamaktadır. Bu kapsamda, bu çalışmada denetim ve risk alanında bulunan mesleklerde talep edilen nitelikler, www.kariyer.net sitesinden toplanan 1014 iş ilanının Nvivo yazılım programında içerik analizi ile incelenmesi neticesinde tespit edilmiştir. Analiz neticesinde, söz konusu alanda talep edilen yumuşak ve teknik beceri setin birbirlerine bariz üstünlüklerinin olmadığı ve benzer oranlarda talep edildiği görülmüştür. Ayrıca, teknik beceri seti içerisinde bulunan sertifikalar incelendiğinde, iş ilanlarında oldukça düşük oranda talep edildiği görülmüş, bu mesleklerde sertifika eğitimi olgunluğunun yeterli seviyede gelişmediği değerlendirilmiştir. Çalışma neticesinde elde edilen bulgular, söz konusu sektörde faaliyet gösteren işverenler, çalışanlar, çalışan adayları ve üniversiteler dahil çeşitli paydaşlara olumlu katkı sunacaktır.

Anahtar Kelimeler: Denetim, Risk, Bilgi Teknolojileri, Beceri, Sertifika.
JEL Kodları: M15, M42, O15, J23.

CHANGING COMPETENCIES OF EXISTING PROFESSIONS IN AUDIT AND RISK MANAGEMENT IN THE DIGITAL AGE

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ABSTRACT

Digitalization emerged with developments such as block chains, data analytics, artificial intelligence, internet of things, robotics, etc. since the 2000s and has become an indispensable element with factors such as the policies implemented by countries during the Covid-19 pandemic, the rapid development of technology and globalization. This factor has led to changes in many areas over time, and the qualifications that businesses demand from employees and candidates have been one of these areas of change. This study aims to identify the qualifications demanded by professions in the field of audit and risk management in the digital age. In the national and international literature, there is no holistic study that measures the qualifications of professions in the field of audit and risk management. In this context, in this study, the qualifications demanded in the professions in the field of audit and risk were determined as a result of examining 1014 job advertisements collected from the website www.kariyer.net through content analysis in the Nvivo software program. As a result of the analysis, it has been observed that the soft and technical skill sets demanded in this field do not have obvious advantages over each other and are demanded at similar rates. In addition, when the certificates within the technical skill set are analyzed, it is seen that they are demanded at a very low rate in job postings, and it is evaluated that the maturity of certificate training in these occupations has not developed at a sufficient level. The findings of the study will contribute positively to various stakeholders including employers, employees, prospective employees and universities operating in the sector.

Key Words: Audit, Risk, Information Technology, Skills, Certification.
JEL Codes: M15, M42, O15, J23.

HAVA KARGO TAŞIMACILIĞININ EKONOMİK FAKTÖRLER İLE İLİŞKİSİNİN ARAŞTIRILMASI

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ÖZET

Küreselleşen dünyada, hava kargo taşımacılığına talep giderek artmaktadır. Dünyada hızla büyüyen hava kargo sektörü, uzak pazarları birbirine bağlamada ve uluslararası ticaretin gelişmesinde önemli bir rol oynamaktadır. Bu bağlamda, hava kargo taşımacılığının ekonomiye katkısı da her geçen gün artmaktadır.

Bu çalışma hava kargo taşımacılığının ekonomik faktörlerle ilişkisinin ortaya koyulması amacıyla yapılmıştır. Araştırmanın örneklem grubunda Amerika Birleşik Devletleri, Çin, Katar, Güney Kore, Birleşik Arap Emirlikleri, Hong Kong, Japonya, Lüksemburg, Almanya ve Türkiye yer almaktadır. Araştırma, belirlenen örneklem grubunun 2009-2019 yılları arasındaki yük ton-kilometre, gayrisafi yurt içi hasıla, enflasyon ve işsizlik verileri kullanılarak yürütülmüştür. Elde edilen veriler panel veri analizi ile incelenmiştir. GLS yöntemi ve Dumitrescu ve Hurlin panel nedensellik analizi uygulanmıştır. GLS yöntemi sonucuna göre, yük ton-km ile enflasyon değişkeni arasında pozitif yönlü bir ilişki olduğu tespit edilirken, diğer değişkenlerin yük ton-km üzerinde anlamlı bir etkisinin olmadığı saptanmıştır. Dumitrescu ve Hurlin panel nedensellik analizi sonucuna göre ise enflasyondan yük ton-km'ye doğru tek yönlü bir nedensellik olduğu görülmüştür. Yük ton-km ile GDP arasında ve ayrıca yük ton-km ile işsizlik arasında çift yönlü bir nedensel ilişki bulunmuştur.

Anahtar Kelimeler: Havacılık Sektörü, Hava Kargo Taşımacılığı, Yük Ton-Km, Panel Veri Analizi.
JEL Kodları: C33, O11, O40.

INVESTIGATION OF THE RELATIONSHIP OF AIR CARGO TRANSPORTATION AND ECONOMIC FACTORS

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ABSTRACT

In the globalizing world, the demand for air cargo transportation is increasing. The rapidly growing air cargo sector in the world plays an important role in connecting distant markets and in the development of international trade. In this context, the contribution of air cargo transportation to the economy is increasing day by day.
This study was conducted to reveal the relationship between air cargo transportation and economic factors. The sample group of the study includes the United States, China, Qatar, South Korea, United Arab Emirates, Hong Kong, Japan, Luxembourg, Germany, and Turkey. The research was carried out by using the data of the selected sample group between the years 2009-2019 of freight ton-kilometer, gross domestic product, inflation, and unemployment. The obtained data were analyzed by panel data analysis. GLS method and Dumitrescu and Hurlin panel causality analysis were applied. According to the results of the GLS method, it was determined that there was a positive relationship between the freight ton-km and the inflation variable, while other variables did not have a significant effect on the freight ton-km. According to the results of Dumitrescu and Hurlin panel causality analysis, it was seen that there is a unidirectional causality from inflation to freight ton-km. A bidirectional causality relationship was found between freight ton-km and GDP, as well as between freight ton-km and unemployment.

Keywords: Aviation Industry, Air Cargo Transportation, Freight Ton-Km, Panel Data Analysis.
JEL Codes: C33, O11, O40.

KARBONDİOKSİT EMİSYONU, EKONOMİK BÜYÜME, KENTSEL NÜFUS VE TARIMSAL ARAZİ İLİŞKİSİ: G-10 ÜLKELERİ İÇİN PANEL NEDENSELLİK ANALİZİ*

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ÖZET

Dünyanın başlangıcından günümüze kadar sanayileşme ve yaşanan teknolojik gelişmeler insan yaşamının kolaylaşmasında oldukça önemli bir rol oynamıştır. Gelişen teknoloji ve sanayileşmenin olumlu yanları olduğu kadar olumsuz yanları da mevcuttur. Gelişen teknoloji ve sanayileşme ile birlikte tarımda makina kullanımı ve yenilenemeyen enerji kullanımı da artmaktadır. Bu durum insan yaşamını kolaylaştırsa da ekosistem üzerinde oldukça olumsuz etkiye sahiptir. Öyle ki dünya ekosisteminin bozulması insan ve canlı sağlığı üzerinde oldukça olumsuz etkiler yaratabilmektedir. Dünya atmosferinde bulunan karbondioksit (CO_2) emisyonunun artması Dünya'nın yüzey sıcaklığını arttırarak buzulların erimesi, kuraklık ve salgın hastalıkların çoğalması gibi birçok olumsuz sonucu beraberinde getirebilir. Bu nedenle çevre kirliliğinin önemli bir belirleyicisi olduğu düşünülen CO_2 emisyonunu etkileyen unsurların incelenmesi önem arz etmektedir. Bu bağlamda bu çalışmada 1990-2019 yılları arasında G-10 ülkeleri için CO_2 emisyonunun artmasına neden olduğu düşünülen faktörleri nedensellik analizi kapsamında incelemek amaçlanmıştır. Analizde, CO_2 emisyonu, kişi başı gayri safi yurt içi hasıla (ekonomik büyüme), kentsel nüfus ve tarımsal arazi değişkenleri kullanılmıştır. Çalışmada ilk olarak ülkeler arasında yatay kesit bağımlılığının incelenmesi amacıyla Breusch-Pagan LM (1980), Pesaran CD (2004) ve Pesaran, Ullah ve Yamagata (2008) testleri yapılmıştır. Her üç testin sonucuna göre de yatay kesit bağımlılığının olduğu sonucuna varılmıştır. Daha sonra, sabit terimin ve eğim katsayılarının her bir ülke için homojen yapıda olup olmadığına karar vermek için Pesaran ve Yamagata (2008) Delta testleri yapılmıştır. Test sonuçlarına göre panel heterojen yapıdadır. Değişkenlerin durağan olup olmadıklarını test edebilmek amacı ile Çok Değişkenli Genişletilmiş Dickey Fuller (MADF) Panel Birim Kök testi yapılmış olup değişkenlerin düzeyde durağan olduğuna karar verilmiştir. Son olarak ise değişkenler arasındaki nedensellik ilişkilerini incelemek için heterojen paneller için geliştirilmiş olan Dimitrescu ve Hurlin Panel Nedensellik testi uygulanmıştır. Nedensellik testi sonuçları CO_2 emisyonu ile kentsel nüfus ve tarımsal arazi arasında çift yönlü bir nedensellik ilişkisi olduğunu; ekonomik büyüme ve CO_2 emisyonu arasında ise ekonomik büyümeden CO_2 emisyonuna doğru tek yönlü bir nedensellik ilişkisi olduğunu ortaya koymaktadır.

Anahtar Kelimeler: Karbondioksit Emisyonu, Kentsel Nüfus, Kişi Başı Gayri Safi Yurt İçi Hasıla, Panel Veri Analizi, Dumitrescu ve Hurlin Panel Nedensellik Testi.

JEL kodları: Q2, Q4, Q5.

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THE RELATIONSHIP BETWEEN CARBON DIOXIDE EMISSIONS, ECONOMIC GROWTH, URBAN POPULATION AND AGRICULTURAL LAND: A PANEL CAUSALITY ANALYSIS FOR G-10 COUNTRIES

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ABSTRACT

The industrialization and technological developments have played a very important role in facilitating people's lives since the beginning of the world. Both positive and negative aspects are associated with developing technology and industrialization. As technology and industrialization improves, the employment of machinery in agriculture and non-renewable energy also increase. Although this situation simplifies human life, it might unfortunately lead to the negative effects on the ecosystem. As there exist increases in carbon dioxide (CO_2) emissions in the atmosphere of the world, this could be followed by increases in the surface temperature of the earth and therefore might bring many negative consequences i.e. melting glaciers, drought, and epidemic diseases. As a result, it is crucial to investigate the factors affecting CO2 emissions, which are considered as important determinants of the environmental pollution. On this basis, the purpose of this study is to investigate the factors that are thought to lead to an increase in CO2 emissions for the G-10 countries for the period from 1990 and 2019. CO_2 emissions, gross domestic product per capita (economic growth), urban population, and agricultural land were exploited in the causality analysis. Breusch-Pagan LM (1980), Pesaran CD (2004), and Pesaran, Ullah, and Yamagata (2008) tests were performed to explore if there existed the cross-sectional dependence between G-10 countries. All three tests suggested the rejection of zero cross sectional dependence among countries. To decide whether the panel was homogeneous, Pesaran and Yamagata (2008) delta tests were performed. The delta tests confirmed that the panel was heterogeneous. We then examined if the variables were stationary at levels or not. To do this, the Multivariate Augmented Dickey Fuller (MADF) Panel Unit Root test was proceeded and the test results reported that the variables were stationary at level. The Dumitrescu and Hurlin Panel Causality Test was finally performed to investigate whether there were the casual relationships between the aforementioned variables. We found that there was a bidirectional causality relationship between CO_2 emissions, urban population, and agricultural land. However, our results reported that that there was a one-way causality relationship between CO_2 emissions and economic growth.

Keywords: Carbon Dioxide Emissions, Urban Pollution, Gross Domestic Product Per Capita, Panel Data Analysis, Dumitrescu and Hurlin Panel Causality Test.
JEL Codes: Q2, Q4, Q5.

TÜRKİYE'DE BEŞERİ SERMAYENİN MEKÂNSAL DAĞILIMINI İSTİHDAM PERSPEKTİFİNDEN YENİDEN İNCELEMEK

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ÖZET

Beşerî sermaye, gerek ülkeler arası gerekse bölgeler arası gelir farklılıklarını incelemek üzere ortaya konulan iktisadi modellerin önemli unsurlarından birisi olarak görülmektedir. Bir bölgenin beşeri sermaye düzeyi genellikle orada yaşayan nüfusun eğitim seviyesi ile ölçülmektedir. Beşeri sermayenin bu göstergesi çoğunlukla isabetli olmakla birlikte bölge ekonomisini olumlu etkilemesi için eğitimli nüfusun istihdama katılması gerekmektedir. Bu çalışma, Türkiye'deki Düzey-2 bölgelerinin 2008-2020 yılları arasında beşeri sermaye açısından nasıl bir mekânsal kalıp sergilediğini istihdam verisi üzerinden incelemeyi amaçlamaktadır. Bölgelerin eğitim düzeyine göre istihdam verisi TÜİK'ten temin edilmiştir. Bu doğrultuda yıllara göre Moran's I istatistikleri hesaplanmış ve mekanal kümelenmeleri tespit etmek amacıyla 26 bölge için LISA küme haritaları oluşturulmuştur. Bulgular göstermektedir ki ülkenin batısından doğusuna doğru gidildikçe yüksek eğitimli istihdam azalmaktadır. Ülkenin batısında yer alan TR33 Bölgesi (Manisa, Afyon, Kütahya, Uşak) ise komşularına göre daha düşük bir değerle bunun istisnasını oluşturmaktadır. Doğu Anadolu Bölgesi ve Güneydoğu Anadolu Bölgesi'nde yer alan bölgelerde genellikle düşük eğitimli işgücü istihdam edilirken burada da TRB1 Bölgesi (Malatya, Elazığ, Bingöl, Tunceli) komşularından farklılaşarak mekânsal aykırlık teşkil etmektedir. Moran's I istatistikleri ise yıllara göre bölgesel eşitsizliklerin kalıcı olduğuna işaret etmektedir.

Anahtar Kelimeler: Beşeri Sermaye, İstihdam, Bölgesel Eşitsizlikler, Mekansal Kümelenme.

JEL Kodları: J21, R10, R12.

REVISITING SPATIAL DISTRIBUTION OF HUMAN CAPITAL IN TURKEY FROM AN EMPLOYMENT PERSPECTIVE

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ABSTRACT

Human capital is seen as one of the important elements of the economic models put forward to examine income differences both among countries and regions. The human capital level of a region is usually measured by the education level of the resident population. Although this indicator of human capital is mostly accurate, educated population should be employed in order to have a positive impact on the regional economy. This study aims to examine the spatial pattern of NUTS-2 regions in Turkey between 2008-2020 in terms of human capital, based on employment data. Employment data by the education level of the regions is obtained from TURKSTAT. In this line, Moran's I statistics is calculated by years and LISA cluster maps is created for 26 regions in order to identify spatial clusters. The findings show that employment with higher education decreases from the west towards to the east of the country. TR33 Region (Manisa, Afyon, Kütahya, Uşak), located in the west of the country, is an exception to this with a lower value compared to its neighbors. While low-educated labor force is generally employed in the regions located in the Eastern Anatolia Region and the Southeastern Anatolia Region, the TRB1 Region (Malatya, Elazığ, Bingöl, Tunceli) differs from its neighbors and creates a spatial outlier. Moran's I statistics indicate that regional inequalities are persistent over the years.

Keywords: Human Capital, Employment, Regional Inequalities, Spatial Clustering.
JEL Codes: J21, R10, R12.

A CRITIQUE OF THE NOTION OF MONEY IN MAINSTREAM ECONOMICS REGARDING INFLATION AND INTERNATIONAL TRADE

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ABSTRACT

The World economy is going through an inflationary period. Inflation is claimed to be a monetary phenomenon in mainstream economics related to the quantity theory of money. This theory is also employed in the theory of comparative advantage, which is a mainstream theory of international trade. An international monetary adjustment mechanism (through the price-specie-flow mechanism) is assumed in the theory of comparative advantage by David Ricardo. The mainstream understanding of inflation and international trade essentially rests on the assumption of barter economy and classical dichotomy. This study claims that this approach to inflation and international trade is based on a fallacious notion of money and can be misleading. The purpose of this study is to criticize this approach to money using a critical international political economy theoretical framework. Based on a review of literature and available data, it is shown that a market economy is never a barter economy and money cannot be primarily considered as medium of exchange or veil that can be controlled as claimed in mainstream economics.

Keywords: Inflation, Money, International Trade, Quantity Theory of Money, Classical Dichotomy.
JEL Classfications: F10, P10, B00.

TÜRKİYE'DE KATILIM BANKALARININ KÂR PAYI ORANLARI İLE MEVDUAT BANKALARININ MEVDUAT FAİZ ORANLARI BİRLİKTE HAREKET EDİYOR MU? DİNAMİK KORELASYON VE REGRESYON ANALİZİ

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ÖZET

Katılım bankaları, konvansiyonel bankalardan farklı olması gereken ürün ve hizmetler sunmakta olup teorik olarak katılım bankalarının katılım hesap sahiplerine dağıttıkları karpayı oranlarının mevduat bankalarının uyguladıkları mevduat faiz oranlarından farklı olması beklenmektedir. Bu çalışma, 1998-2022 dönemi için Türkiye'deki katılım bankalarının 3 aylık kâr paylaşım oranları ile mevduat bankalarının 3 aylık mevduat faiz oranları arasındaki ilişkiyi inceleyerek teorideki bu beklentiyi ele almaktadır. Çalışmada önce DCC-GARCH yöntemi kullanılarak dinamik korelasyon ardından Kalman Filtresi modeli kullanılarak dinamik korelasyon ilişkisi incelenecek, böylece küresel finansal kriz, Kovid-19 salgını ve Rusya - Ukrayna Savaşını da kapsayan örneklemde bahsedilen küresel olayların katılım bankaları ve konvansiyonel bankalar arasındaki ilişkisi üzerine etkisi analiz edilecektir. Bu doğrultuda, daha önce yapılan benzer çalışmalardan farklı olarak Kovid-19 salgını ile Rusya – Ukrayna Savaşını içeren dönemdeki bahsekonu ilişkiye dair gözlemler de incelenmiş olacaktır. Çalışmanın bulguları, katılım bankalarının kâr payı oranlarının mevduat bankalarının mevduat faiz oranlarıyla önemli ölçüde bağlantılı olduğunu göstermektedir. Bulgular ayrıca, katılım bankaların kâr payı oranlarının mevduat bankalarının faiz oranlarındaki hareketlerden etkilendiği ve tersinin olmadığı tek yönlü bir nedensellik ilişkisi olduğunu göstermektedir. Bu nedenle bulgular, katılım bankacılığının teorisi ile pratiği arasında bir kopukluk olduğunu ima etmektedir.

Anahtar Kelimeler: Katılım Bankacılığı, Mevduat Faiz Oranı, Kar Payı Oranı, DCC, Kalman Filtresi.
JEL Kodları: G21, E43, C13.

DO PROFIT SHARE RATES OF PARTICIPATION BANKS AND DEPOSIT INTEREST RATES OF DEPOSIT BANKS MOVE TOGETHER IN TURKEY? DYNAMIC CORRELATION AND REGRESSION ANALYSIS

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ABSTRACT

Participation banks offer products and services that should differ from conventional banks, and theoretically, the profit share rates that participation banks distribute to participation account holders are expected to differ from the deposit interest rates applied by deposit banks. This study examines the validity of the expected relationship between 3-month profit sharing rates at participation banks and 3-month deposit interest rates at deposit banks in Turkey from 1998 to 2022. The effect of global events, such as the global financial crisis, the Covid-19 outbreak, and the Russia-Ukraine War, on the relationship between participation banks will be examined in the study by first examining the dynamic correlation using the DCC-GARCH method and then by looking at the dynamic correlation relationship using the Kalman Filter model. In this direction, unlike previous similar studies, observations regarding the aforementioned relationship between the Covid-19 outbreak and the Russia-Ukraine War will also be examined. The findings of the study show that profit share rates of participation banks are significantly related to deposit interest rates of deposit banks. The findings also show that there is a one-way causality relationship where profit share rates of participation banks are affected by the movements in interest rates of deposit banks and not vice versa. Therefore, the findings imply that there is a disconnect between theory and practice of participation banking.

Keywords: Participation Banking, Deposit Interest Rates, Profit Share Rates, Dcc, Kalma Filter.

Jel Codes: G21, E43, C13.

AB'DE DİJİTALLEŞME VE YAŞLI İSTİHDAMI İLİŞKİSİNİN SEÇİLMİŞ SOSYOEKONOMİK GÖSTERGELERLE İNCELENMESİ: CRITIC TEMELLİ MABAC YÖNTEMİ UYGULAMASI

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ÖZET

Gün geçtikçe insan hayatında ve endüstri ortamında yeni etkileşimlere sebep olan dijitalleşmenin işgücünü nasıl etkilediği/etkileyeceği konusu merak konusu olmuştur. Teknolojinin oldukça hızlı gelişmesiyle çalışanların ona uyum sağlayarak çeşitli bilgi ve beceri düzeylerini geliştirmeleri gerektiği de aşikardır. Bu süreçte yeni dijital gelişmelere ayak uydurmakta zorlanan yaşlı çalışanların istihdama adaptasyonu oldukça önemlidir. Dijital yeniliklere ayak uyduramayan yaşlı çalışanlar işini kaybetme, geçim sıkıntısı, yoksulluk, yaşam beklentisi düşüklüğü gibi birçok sorunlarla karşılaşmaktadır. Bu durum ülkelerin bu süreci ne kadar iyi bir şekilde yönetilebildiği sorusunu akıllara getirmektedir.

Bu çalışmanın amacı dijitalleşen dünyada yaşlı istihdamının gelişmelere adaptasyonunu ve AB ülkelerinin bu süreci yönetmede ne kadar başarılı olup olamadıklarını incelemektir. Bu çalışmada dijitalleşen dünyada yaşlı istihdamının sürece uyumunda önem teşkil eden bazı sosyo-ekonomik göstergelerle AB ülkelerinin CRİTİC temelli MABAC yöntemiyle yaşlı istihdamının gelişmelere adaptasyonunun performans değerlendirmesini yapmaktır. Çalışmada kullanılan değişkenler; Dijital Beceri Düzeyi (55-64 yaş), İnternet Kullanım Oranı (55-64yaş), Yetişkin İstihdam Oranı (55-üzeri yaş), Kişi Başı Gelir, Yoksulluk Eşiği (55-64 yaş), Ortalama Gelir (55-64 yaş), Evde Çalışan Yetişkinler (55- üzeri yaş), Nüfus (55-64 yaş), Yaşam Beklentisi Ortalama (55-65yaş), Aktif Yaşlanma İndeksi 'dir.

Çalışmaya dahil edilen değişkenler yardımıyla, kriter ağırlıklandırma için kullanılan CRİTİC yöntemi bulgularına göre, performansı etkileyen en önemli ilk sekiz kriterin Evde çalışan yetişkinler (%20.59), Nüfus (%15.48), Yetişkin İstihdam Oranı (%10.42), Yaşam Beklentisi (%9,63), Ortalama Gelir (%7.91), internet kullanım oranı (%7.70) ve Dijital Beceri Düzeyi (%7.67) olduğu görülmüştür. Bununla birlikte, CRİTİC yöntemiyle elde edilen ağırlıklar kullanılarak yapılan MABAC yöntemi bulgularında, performans sıralamasında ilk sıralarda olan ülkelerin Almanya, Danimarka, İsveç ve İtalya olduğu, performansı düşük ülkelerin ise Polonya, Hırvatistan, Bulgaristan ve Yunanistan olduğu bulgusuna ulaşılmıştır. Çalışma sonucunda, ilk sıralarda yer alan ülkelerin 55-64 yaş nüfusta dijital beceri düzeyi, internet kullanım oranı, yetişkin istihdam oranı, kişi başı gelir ve ortalama gelir düzeyi ve aktif yaşlanma indeksi değerlerinin yüksek, diğer ülkelere oranla yoksulluk eşiğinin daha düşük olan ülkeler olduğu görülmektedir. Son sıralarda yer alan ülkelere bakıldığında ise dijital beceri düzeylerinin, yetişkin istihdam oranı ve ortalama gelirin düşük ve yoksulluk eşiğinin yüksek düzeyde olan ülkelerin yer aldığı görülmektedir.

Anahtar Kelimeler: Dijitalleşme, İstihdam, Avrupa Birliği, CRITIC Metodu, MABAC Metodu.
JEL Kodları: C19, C44, E24, O30, O52.

EXAMINING THE NEXUS BETWEEN DIGITALIZATION AND ELDERLY EMPLOYMENT IN THE EUROPEAN UNION USING SELECTED SOCIOECONOMIC INDICATORS: A CRITIC BASED MABAC METHOD APPLICATION

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ABSTRACT

The issues of how digitalization causes new interactions in human life and how the industrial environment affects the workforce has been a matter of curiosity day by day. It is obvious that employees need to adapt to it and develop various levels of knowledge and skills with the rapid development of technology. In this process, it is very important for older employees who have difficulties in keeping up with new digital developments to adapt to employment. Older workers who cannot keep up with digital innovations face many problems such as losing their jobs, financial difficulties, poverty, and low life expectancy. This situation raises the question of how well countries can manage this process.

The aim of this study is to examine the adaptation of elderly employment to developments in the digitalized world and to investigate how successful the EU countries are in managing this process. This study is evaluating the performances EU countries with CRITIC based MABAC Method in terms of adaptation of the elderly employment to the developments in the digitalized world using some socio-economic indicators that are important in the adaptation of the elderly employment to the process. Level of Digital Skills (55-64 years of age), Internet Usage Rate (55-64 years of age), Adult Employment Rate (55-over), Per Capita Income, Poverty Threshold (55-64 years of age), Average Income (55-64 years of age) , Adults Working at Home (ages 55-+), Population (55-64 years of age), Average Life Expectancy (55-65 years of age), Active Aging Index are the variables used in the study.

According to the findings of the CRITIC method used for criterion weighting with the help of the variables included in the study, the most important eight criteria affecting performance are Adults working at home (20.59%), Population (15.48%), Adult Employment Rate (10.42%), Life Expectancy (9%, 63), Average Income (7.91%), internet usage rate (7.70%) and Digital Skill Level (7.67%). On the other hand, in the findings of the MABAC method using the weights obtained by the CRITIC method, it was found that the countries in the first place in the performance ranking were Germany, Denmark, Sweden and Italy, while the countries with low performance were Poland, Croatia, Bulgaria and Greece. As a result of the study, it is seen that the countries in the first place have higher digital skill level, internet usage rate, adult employment rate, per capita income and average income level and active aging index values in the population aged 55-64 compared to other countries, while the poverty threshold is lower. On the contrary, when the countries in the lowest ranks are examined, it is seen that there are countries with low digital skill levels, adult employment rate, average income and high poverty threshold.

Keywords: Digitalization, Employment, European Union, CRITIC Method, MABAC Method.
JEL Codes: C19, C44, E24, O30, O52.

THE IMPACT OF FINTECH ON PEOPLES' FINANCIAL BEHAVIOUR

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ABSTRACT

FINTECH encompasses the application of technology to bring about significant improvements or advancements in financial services. The research was carried to examine the impact of FINTECH on facilitating transactions and fostering greater financial inclusion among individuals. In this particular study, qualitative approaches were employed, allowing the researcher to collect data efficiently. The data collection process involved the use of online Google forms, targeting individuals aged 18 and above in Nigeria. The result shows that knowing about FINTECH has a significant impact on having an account in a financial institution and also FINTECH services has a significant impact on making transaction easier and increasing the interest of customers in using financial institution. The results also shows that Utilizing FINTECH services has numerous benefits, but despite its numerous benefits, users still faced some challenges. Moreover, results shows that majority of users are satisfied with the FINTECH services. This research highlights the transformative potential of FINTECH in expanding financial inclusion and improving the overall financial well-being of individuals.

Keywords: FINTECH, Financial Inclusion, Financial Institutions, Transaction Easier, Technology.
JEL Codes: G23, G53, G21, G41.

ECONOMETRIC ANALYSIS OF THE RELATIONSHIP BETWEEN INFLATION AND UNEMPLOYMENT AS MACROECONOMIC INDICATORS: TÜRKİYE 1995 - 2022 PERIOD

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ABSTRACT

In this study, it is investigated whether the Phillips Curve revised by Samuelson and Solow (1960) is valid between the inflation and unemployment series of Turkey between 1995 and 2022. Accordingly, when the unemployment rate falls, the general level of prices rises. When the unemployment rate rises, the general level of prices falls. The study aims to provide an up-to-date contribution to the studies on inflation and unemployment and to contribute to the related literature in this framework. Econometric analysis programs were used as a method in the study. The relationship between inflation and unemployment is tested using the Least Squares (LS) method. Before proceeding with the analysis, the stationarity of the series is investigated with Augmented Dickey-Fuller (ADF) and Phillips - Perron (PP) unit root tests. The series, which were found to be non-stationary at level I(0), became stationary according to both unit root tests when their first differences were taken as I(1). The LS test was applied to the stationary series and it was found that there is a strong negative relationship between the series in the long run. According to the findings, changes in the unemployment rate explain 43% of the change in inflation rates in the period in question. This result indicates that the Phillps Curve, as updated by Samuelson and Solow (1960), is valid in Turkey for the period 1995 - 2022. Looking at the graphs of both variables for the 1995-2022 period, it is possible to see the negative relationship between them. This study reveals how much of the changes in inflation rates are explained by the changes in unemployment rates.

Keywords: Macroeconomics, Inflation, Unemployment, Phillps Curve, Türkiye.
JEL Codes: B22, C22 E31.

VOLATILITY SPILLOVER EFFECTS OF EXCHANGE RATE AND STOCK RETURNS ACROSS ADVANCED ECONOMIES: DYNAMIC CONDITIONAL CORRELATION ANALYSIS

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ABSTRACT

In the global economy, where the integration of financial markets is deepening, it should be kept in mind that what is happening at home may influence abroad and vice versa. As the financial markets depend on each other, movements in asset prices in one economy may influence the volatility of the financial market in another economy. Such propagation implies volatility spillovers, a common feature across financial markets. The foreign exchange market facilitates cross-border trade, investment, and financial transactions. The stock market in a national economy reflects economic fluctuations. The importance of these two financial markets has grown with increased global economic and financial activities. Understanding the volatility spillovers from these two financial markets is essential in assessing the risk transmission across economies because those risks may have side effects on an economy's well-functioning financial system and economic performance. Analyzing the behaviors of financial markets across different economies is one way to investigate possible spillovers from one economy to another. Empirical literature suggests multivariate generalized autoregressive conditional heteroskedasticity (GARCH) family models as useful for studying volatility spillovers. This study aims to investigate the volatility spillover effects of asset returns (trade-weighted exchange rate index and stock market index) across advanced economies. So, this paper seeks an answer to the following question. How do foreign exchange and stock market volatility spillovers in a developed economy affect peer markets in other developed economies? This research considers advanced economies, including the United States of America, the Euro area, and the United Kingdom. This study utilizes daily exchange rate and stock market data over the period of January 1, 2010 to December 31, 2019 to estimate a dynamic conditional correlation (DCC) model. As one of the multivariate generalized autoregressive conditional heteroscedasticity models, the DCC model allows us to illustrate time-varying conditional correlations and volatility spillovers across international financial markets. Empirical results suggest that significant volatility spillovers do not occur across foreign exchange markets but across stock markets. While dynamic conditional correlations between foreign exchange markets are generally negative, time-varying correlations are positive between stock markets. Hedge ratios constructed for each market reveal that taking a short position only in the foreign exchange market is possible.

Keywords: Exchange Rate Retruns, Stock Returns, Volatility Spillover Effects, International Financial Markets, M-GARCH.
JEL Classfications: C32, G12, G15.

INNOVATION TO CURRENCY SYSTEMS IN A GLOBAL VISION

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ABSTRACT

The article provides an analysis of the world currency systems and justification for the need to change the world monetary system. The concept of a two-level national currency system based on the introduction of an additional national currency backed by gold and by materialized asset is proposed. Such an innovation will significantly enhance the savings and payment functions of the national currency and reduce the population's propensity to dollarize their savings moving from dollarized savings towards gold savings. Taking in account the limitation of gold reserves it is proposed to introduce also the asset-based currency addition to gold based. As for the asset for backing the currency it is supposed to use the main exported product of a country mainly internationally exchanged commodity. This will certainly reduce the role of world reserve currencies, which may become a new stage in the development of a new world monetary system. Ultimately, this may increase the role of national currencies in making payments in international trade and will lead to a fall in the role of world reserve currencies. Such innovation will have a positive impact on the further strengthening of mutual trade using national currencies based on gold or commodity assets. A preliminary assessment was carried out on the example of Turkey, Kyrgyzstan and Russia. Some assessments are also given for other OTS and EURAEU member countries. Gold and asset-based national currency can be introduced in the form of banknotes, bank accounts, and electronic money. The technical solution depends on the specifics and capabilities of each country, as well as on the preferences of local populations.

Keywords: World Currency, Reserve System, Gold Standard, Dollarization, Golden National Currency, Asset-Based Currency, Golden Lira, Golden Som.

COMMUNITY POLICING: THE SUCCESSFUL IMPLEMENTATION OF ORGANIZATIONAL CHANGE

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ABSTRACT

Community policing aims to increase interaction and cooperation between local police and the people and neighborhoods they serve. Its goals are to reduce and prevent crime and to increase feelings of safety among residents. Community policing starts from the top of the management and flows down to the very lowest level of the police department. Thus, police managers play an important role in the change process. The goal of this study is to discuss how successfully implement organizational change in police agencies. This article first lays out the definition of community policing, its key components and advantages, its difference from traditional policing. Then it discusses the process of change, the sources and strategies of resistance to change. In the conclusion section, this study makes recommendations for a successful implementation of the organizational change process.

Keywords: Community Policing, Organizational Change, Police Management, Resistance to Change.
JEL Classfications: Z18, G38, O38.

IMPACT OF THE US HEGEMONY ON NIGERIA'S ECONOMY

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ABSTRACT

The topic of hegemony has always been a complex one in that it is displayed in so many ways that individuals fail to recognize and understand and so this research is undertaken to further analyze, give understanding and make necessary recommendations concerning the US as a hegemonic power and its influence in the Nigerian economy. In order to give this study necessary insight, a theoretical framework is imperative, therefore I am going to be using two theories to explain the kind of relationship the United States has with Nigeria and the extent of its dominance or control. The theories are: Liberal Hegemony and Complex Interdependence. Liberal Hegemony in practice suggests or refers to a situation where the US being a hegemonic power and liberal country tries to impose its preferred ideology on free markets, democracy and human rights on the rest of the world. Complex interdependence theory states that because of the growing relationships between transnational actors, they are now mutually dependent on each other and sensitive to their needs.

A qualitative method of research is used in this study. The revision and survey of relevant literature like Journal Papers, News articles and some dissertations were used for analysis in this paper. Therefore, this paper is aimed at testing the theory or question as to whether the US, in its hegemonic capacity, in some ways has some impact or influence in the economy of Nigeria., and to discover the length or magnitude of influence whether great or small and what aspects it exerts dominance or control. Finally, in this study, I was able to prove that the US hegemony does indeed affect the Nigerian economy and at a large scale with its Foreign Aid Assistance and its major multinational oil companies being established in Nigeria.

Keywords: United States, Nigeria, Economy, Crude Oil, Hegemony.
JEL Classfications: F53 F13 F35.

ARTIFICIAL INTELLIGENCE-BASED FUTURE PROSPECTS IN MARKETING COMMUNICATION: A BIBLIOMETRIC ANALYSIS

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ABSTRACT

This study aims to examine the expectations of how the use of artificial intelligence could transform future marketing communication efforts. Developments in the field of artificial intelligence have begun to change, and even simplify, individual lives in the present day. Artificial intelligence has penetrated our homes, becoming our personal assistants in our offices, and has evolved into a significant technological advancement that we use consciously or unconsciously in all areas of life. It is observed that such advanced technology is being used by marketing communicators in numerous areas such as analyzing big data, conducting competitive analysis, creating effective messages and visuals targeted at the audience, and publishing these on the most effective platforms. In this study, the predictions and expectations of marketing communication academics regarding how artificial intelligence will be used to make marketing communication applications the most effective and efficient in the future will be examined, and it aims to assist the future marketing communication strategies and applications for decision-makers and practitioners. To do this, highly-cited articles published in international digital databases in the last two years will be examined using the bibliometric analysis method. Policy recommendations will be made based on the relevant literature.

Keywords: Marketing Communication, Artificial Intelligence, Augmented Reality, Digital Transformation, Metaverse.
JEL Classfications: M3, M37, M39.

ADVANCEMENTS IN RENEWABLE ENERGY: ISSUES, PROSPECTS, AND FUTURE DIRECTIONS

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ABSTRACT

This paper offers a thorough examination of renewable energy, concentrating on its developments, difficulties, and prospects for the future. As sustainable substitutes for fossil fuels, renewable energy sources including solar, wind, hydropower, biomass, and geothermal have drawn a lot of interest. The rise and acceptance of renewable energy technologies, their advantages in the social and economic spheres, as well as the difficulties and impediments preventing their general adoption, are all examined in this work. It also analyzes the regulatory frameworks, technical advancements, and upcoming trends that will influence renewable energy development. Policymakers, companies, and researchers can support the transition to a more sustainable energy future by having a thorough awareness of the existing situation and anticipated changes. Therefore, this paper intends to add to the knowledge of this crucial sector and offer insights for policymakers, academics, and stakeholders working towards a sustainable and clean energy future by evaluating the difficulties, possibilities, and policy implications related to renewable energy.

Keywords: Renewable Energy, Energy Policies, Technology, Innovation, Sustainability.
JEL Classfications: N70, P18, Q40, Q48, Q49.

APPLICABILITY OF KPI METHODOLOGY TO UNIVERSITY MANAGEMENT

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ABSTRACT

The purpose of the research is to demonstrate shortcomings of overuse of KPI methodology by Peter Drucker in higher school management. The basic premise of our research is that the value of scientific and teaching activity as a process of knowledge cultivating and spreading cannot be exhaustively estimated by means of synchronous monitoring using performance and productivity indices. As it is different from business processes, the social advantages, or disadvantages of knowledge growth within higher school institutions can only be estimated from the perspective of the future. Stimulating the staff based on the quantitative indices such as publication activity, citation indices, miscellaneous rating positions and organizational and interorganizational involvement the university management may overlook the intrinsic property of the novel knowledge to be first accessible to a limited group with sufficient competence and ability. The more popularized and understandable information, be it presented in the form of a scientific publication, or a lecture course, tends to enjoy bigger popularity of a much wider audience of laymen than the information of higher degree of complexity, sophistication, and expertise. Thus, consumer- and short-term-goal-centered business approaches in university management can ultimately lead to discrimination of cutting-edge research in the areas, in which its immediate lucrative value is less evident. Universities have always been the growth points of the societies, and the intellectual higher school communities have always led the way in the change of the mindset and social paradigm fostering the future mentality, thus, submitting of the university intellectual environment to regulatory impact of business principles may ultimately lead to degradation on a wider social scale. We apply the method of philosophical induction. The possible result of our research may be the reconsidering of the efficiency of the existing model of motivation of individual university employees based on their KPI indices and even its rejection in favour of a more team-based approach and fostering of theoretical schools and spirit of intellectual intercourse rather than individualist achievement. A new university-specific organizational model more akin to the nature of intellectual activity might also be developed based on the outlined shortcomings of the existing approach.

Keywords: Higher School Management, KPI Motivation, Novel Knowledge, Team-Based Approach, Quantitative Estimation.

SUSTAINABLE FINANCE: GLOBAL OUTLOOK AND EU FOCUS ON INVESTMENTS AND FINANCING

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ABSTRACT

Can we affirm that there is a global "green" trend? Probably yes, especially if we go to see the purpose of the United Nations' 17 Sustainable Development Goals. However, if we analyse Sustainable Finance Framework and Guidelines, National Strategy for Climate Transition and Green Growth, Sustainable Finance Taxonomy and Sustainable Disclosure measure, we can notice to have an uneven international approach. Why some countries have developed several policies and others have not? Can we say that the world is moving at two (or three) speeds? Moreover, analysing the EU regulation, SFDR and EBA guidelines, we can affirm that are "formal" and not, or still not, a "substantial" regulation. Furthermore, comparing the regulations and policies of the biggest economies, the result is the ancient dilemma between economic progress and its regulation, the endless search for balance.

Keywords: Sustainability, Corporate Loans, Bank Credit, Finance, Disclosure, EBA, SFDR.

SCIENCE-TO-BUSINESS COLLABORATION AND THE IMPACT OF INNOVATION POLICY

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ABSTRACT

This study examines how innovation policies affect science-to-business (S2B) collaboration, emphasizing the benefits and drawbacks of policy changes. Between academic institutions and enterprises, S2B collaboration is essential for fostering knowledge transfer and advancing innovation. Governments and other stakeholders develop innovation policies with the intention of encouraging and facilitating these kinds of partnerships in order to improve societal benefits, technical development, and economic prosperity. The influence of several innovation policies on S2B collaboration, including financial methods, legal frameworks, and institutional support, is examined in this article. It also looks at the possibilities that innovation policy opens up for the many parties involved in S2B collaboration, including politicians, corporations, and researchers. The article also discusses potential difficulties and obstacles associated with implementing policy and offers suggestions for overcoming them. Policymakers and stakeholders may create effective strategies to maximize the advantages of collaboration and the results of innovation by studying the effects of innovation policy on S2B cooperation.

Keywords: Knowledge Transfer, Knowledge Co-Creation, Strategic Alliances**,** Innovation, Business Strategies.
Jel Classfications: D80, E32, F44.

THE ISLAMIC INVESTMENT FUNDS AND CONVENTIONAL INVESTMENT FUNDS: DIFFERENCES AND SIMILARITIES

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ABSTRACT

This study highlights more deeply the similarities and differences in Islamic investment funds and conventional investment funds. Most audience Muslims and non-Muslims believe that the products and services in Islamic and conventional institutions are the same also, some writers view the same opinion and they believe the difference only in the shape and forbidden some products that means Islamic institutions imitate the conventional one. Still, until now more Muslims believe the Islamic banks are the copy from conventional banks in practice. Actually, there are several papers and studies about the differences between Islamic and conventional banks in general however; I did not find the papers comparative in investment funds. This research will fulfill this gap to explore more details about the differences and similarities in Islamic and conventional investment funds in one paper. This study was depended on papers and websites and science books to determine the features of them and discuss the differences between Islamic and conventional investment funds. This paper found that there are differences between Islamic and conventional investment funds in the operating ways and contracts of funds. The significant one is that the money is not goods in the Islamic rules however, its only instrument of exchange as not like conventional institutions which believe the money can create from money. So in Islamic investment funds; the money could not able to create money but the activities can add value and create more money. To conclude, there are some recommendations to the Islamic investment funds to do more clarification for their products to avoid the fuzziness in the Islamic products. And they should avoid the fictitious activities and focus on real activities which share to improve the growth economy of countries. And they should have applied the Shari'ah principle in a strict manner.

Keywords: Investment Funds, Islamic Institution, Conventional Institution.

THE DETERMINANTS OF FINANCIAL LITERACY IN KYRGYZSTAN

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ABSTRACT

Financial literacy has an important role in shaping financial behavior of individuals and for economic development and social welfare especially in developing countries. Capital shortage and growing demand for the credits in Kyrgyzstan makes it difficult to increase financial literacy as one of the urgent issues. In this paper the level of financial literacy is analyzed based on the Global Findex survey data that is conducted in 2021 for 1000 individuals in Kyrgyzstan. Financial behavior of individuals will be analyzed using logit model to reveal the effect of such factors as gender, education level, age, and remittance. Along with this, the use of digital payment, financial worries, and financial stress due to COVID-19 in Kyrgyzstan will be analyzed. Individuals' financial literacy and behavior in Kyrgyzstan is expected to be low due to the limited financial knowledge and low savings. In this work, policy recommendation will be made based on empirical findings to contribute relevant literature.

Keywords: Financial Literacy, Financial Behavior, Financial Worries, Kyrgyzstan, COVID-19.
JEL Classfications: G50, G53, G4.

TAX POLICY OF NIGERIA

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ABSTRACT

Nigeria is a democratic federation that is divided into three levels of government: the federal, state, and local. Fiscal federalism refers to the division of taxing and spending authority among these tiers of government. Examining the issues affecting the Nigerian economy involves looking at several facets of the Nigerian system and administration as well as the effects of multiple taxes on the country's economy. The notion of tax and taxation, multiple taxations in Nigeria, and the authorized taxes and levies collected by each level of government were all carefully examined. This study identified several negative effects of multiple taxes in Nigeria, including the establishment of unjust and inappropriate taxation and legislation, the paralyzation of certain economic sectors, including the telecommunications industry and Nigeria's waterways, a deterrent to foreign investment, and lawlessness in the tax collection process, which runs counter to the procedures outlined in the applicable tax laws for collection. Some recommendations were made in light of these findings.

Keywords: Nigerian Tax System, Tax Administration, Multiple Taxation, Economy, Law.
JEL Classfications: H20, H71, K34.

EFFECT OF CASHLESS POLICY AND CURRENCY REDESIGN ON THE OPERATIONAL PERFORMANCE OF SMEs IN NIGERIA

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ABSTRACT

The cashless policy and the naira redesign of the Nigerian government have been debated by many as having implementation issues. These issues may be connected to people's digital literacy level, the datelines for the implementation, and the non-availability of cash (old and new naira notes). Therefore, this study aims to investigate the effect of these policies on the operational performance of SMEs in Nigeria. Cashless policy, security privacy, digital infrastructure, banks' operational reliability, and currency swap datelines are chosen as variables to explain variations in the operational performance of SMEs. An exploratory cross-sectional survey research design is chosen for the conduct of the study. Specifically, a qualitative approach is adopted, where interviews and focus group discussions will be the tools for data collection and Nvivo 8.0 will be used for the analysis. The sample is drawn from artisan, services and retail SME sectors of the economy, operating in Kano metropolis. The result is expected to show the level of impact these policies have on the smooth and effective day-to-day business undertakings of SMEs in the country. The research implication may be the understanding of the level of infrastructural readiness and every stakeholder's preparedness to implement such policies within the stipulated period so that a new framework and model for seamless implementation could be developed.

Keywords: Cashless Policy, Currency Redesign, Operational Performance, Smes, Digitization.
JEL Classfications: M13, M21, N1.

DEALING WITH THANATOPHOBIA THROUGH MARANASSATI OR MEDITATION ON THE DEAD

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ABSTRACT

Death, a profound and universal human experience, has been conceptualized and interpreted diversely across cultures and religions. Within the realm of psychological research, thanatophobia has garnered attention as an abnormal fear of dying. Scientific discourse on thanatophobia since the 1970s has shed light on its psychological and physiological effects, revealing the significant impact it can have on individuals' mental well-being and overall quality of life. Recognizing and addressing thanatophobia is crucial in providing adequate support to those who experience this fear.

In this article, maranassati, a contemplation of death derived from Buddhist practice, is proposed as a potential solution for individuals struggling with thanatophobia. Maranassati, or meditation on the dead, offers techniques and principles that can help individuals cultivate acceptance, impermanence, and equanimity in the face of mortality. By practicing mindfulness of death, individuals may develop a healthier perspective on death, reducing their fear and anxiety surrounding the topic. Integrating maranassati into psychological interventions and therapy could provide a valuable tool for individuals dealing with thanatophobia in modern societies.

Keywords: Fear of Dying, Thanatophobia, Mindfulness of Death, Maranassati, Buddhist Practice.

HAYVANLARDA YIRTICI RİSKİ YÖNETİMİ

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ÖZET

Canlılar hayatta kalmak için beslenmeye ihtiyaç duyar. Hayvanlar bitkileri ve diğer hayvanları tüketerek besinlenir. Bu durum hayvanların yırtıcı ve av olarak iki gruba ayrılmasına neden olur. Yırtıcı pozisyonundaki hayvanlar, avlarına saldırarak, onları yakalayıp tüketmeye çalışır. Av pozisyonundaki hayvanların amacı ise yırtıcılara yem olmamaktır. Hayvanlar yırtıcılarla karşılaştıklarında hayatta kalabilmek için morfolojik ve davranışsal adaptasyonlar gibi pek çok savunma mekanizmalarına başvurur.
Yırtıcı riski karşısında hayvanların sergiledikleri davranışların ve uyguladıkları savunma mekanizmalarının her biri farklı disiplinlerce incelenmiştir. Bu çalışma kapsamında, hayvanların yırtıcı riski karşısında sergiledikleri davranışlar ve başvurdukları savunma mekanizmalarının tümü risk yönetimi bakış açısıyla tekrar ele alınıp incelenmiş ve hayvanların yırtıcı riskine karşı bir risk yönetimi süreci işletip işletmedikleri araştırılmıştır. Yapılan çalışma ile hayvanların yırtıcı riski karşısında sergiledikleri davranışlar ve izledikleri stratejiler yeniden sınıflandırılmış ve bu sınıflandırmanın riski ' tanımla', 'tespit et', 'değerlendir' ve riske 'cevap ver' gibi risk yönetim süreçleri ile uyumlu olduğu görülmüştür.

Anahtar Kelimeler: Risk, Risk Yönetimi, Yırtıcı Riski, Yırtıcı Riski Yönetimi, Hayvanlarda Yırtıcı Riski Yönetimi.
JEL Kodları: D81, Z00.

PREDATION RISK MANAGEMENT IN ANIMALS

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ABSTRACT

In order to survive and breed, animals have to feed. Animals can use plants as well as other animals as food sources. This fact divides animals as predators and prey. Predators attack prey for feeding purposes, they catch and consume them. However, the main purpose of preys is to prevent being eaten by predators. When animals face with predator, they resort to a variety of defense mechanisms, such as morphological and behavioral adaptation.

Each of the defense mechanisms, which are used by animals against the risk of predators, has been studied by different disciplines such as biology, zoology and ecology. Within the scope of this study, defense mechanisms and anti-predator responses of animals were re-examined from a risk management perspective. The main question of this study is whether the animals operate a risk management process against the predation risk or not. With this study, the behaviors of animals and the strategies they follow aganist predation risk were reclassified and it was seen that they were compatible with risk management processes such as define, detect, evaluate and respond to risk.

Keywords: Risk, Risk Management, Predation Risk, Risk Management in Animal.
JEL Codes: D81, Z00.

THE EFFECT OF EXCHANGE RATE FLUCTUATIONS ON IRAQ'S EXPORTS AND IMPORTS

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ABSTRACT

In this study, the effect of exchange rate fluctuations on Iraq's exports and imports will be examined. When the literature on Iraq is examined, there are not many studies that analyze the effect of currency fluctuations on exports and imports. The studies generally use linear time series methods. In this study, the effect of exchange rate fluctuations on Iraq's exports and imports will be analyzed using non-linear time series methods.

Keywords: Export, Import, Exchange Rate.
JEL Codes: A10, F19, F10.

CRITICAL SPACES OF DIASPORA AS PROLIFERATED EPISTEMOLOGY IN SOCIAL RESEARCH

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ABSTRACT

In the era of post-modernity and 'beyond', people have become mystified by the insurgency, disintegration, and liquidity of an age that is fraught with growing demands of ever-changing needs, obligations, and new versions of social and political conflicts around the globe. Building of the concepts of 'Diasporic Philosophy' of Frankfort School (Adorno and Benjamin), Bakhtian's dialogism, and culturally specific Hybridity and Third Space, the paper explores the interweaving theoretical tenets of these theories to propose a further critical and pedagogic stance referring to as 'Critical Spaces of Diaspora' (CSD). By carving out a middle way between the wholesale of these theories, CSD is introduced as a variety of critical repertories that respond to the emergent social and philosophical demands of socio-political research. With the assumption that culturally and paradigmatically informed epistemologies entail essentialist, determinist and hegemonic approaches to 'reality' and meanings, I perceive a contextualisation of DSD in this particular juncture of our history a compelling epistemology that guides our interpretations and meaning making while conducting research in humanities and social sciences. Specifically, I propose DSD as an innovative theoretical 'framework' to guide research in the fields of global politics, education, world relations, interculturalism, cross-cultural and media studies. The proposed methodology addresses to the broader debate within the science of social research by raising awareness of diversity and proliferation of epistemologies while conducting research. In this way it offers an original contribution by exploring intersecting areas of theory, so far believed to be discrete: diasporic philosophy, dialogism, and social research.

Keywords: Critical Theory, Post-modernism, Social Research, Hybridity & Third Space, Diaspora, Dialogism.

RELIGIOUS PLURALISM AND PARTY POLITICS IN NIGERIA: THE INVINCIBLE HANDS OF DISUNITY?

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ABSTRACT

This paper examines religious pluralism and party politics against the influence of religion on political practice in Nigeria with specific reference to the country's fourth republic. Given its religious pluralism, Nigeria presents an interesting case of the relationship between rabid religious diversity and party politics. Unarguably, Nigeria is religiously pluralized, and this significantly contributes to setting the tone of party politics and political leadership, which in turn fire the embers of disunity. Consequently, the political environment in the country features fierce religious contestations that often result in a unity crisis. Entrapped in the vicissitudes of religious divide and party politics, it has been challenging to manage the divisions in Nigeria since the country's return to democracy in 1999 for national integration. Pertinent questions are: Has religion and party politics fostered national unity in Nigeria? Are religious pluralism and party politics invincible hands of disunity? Is it not possible to disaggregate religion from party politics to overcome the variegated challenges of heterogeneity for national unity in Nigeria? Using the historical cum qualitative method of analysis, the paper interrogates how religious diversity and party politics can be managed to forge unity in Nigeria. The paper also argues and demonstrates how religious pluralism and party politics often pave the way for separatist agitations and ethno-religious dissensions that threaten the country's corporate existence.

Keywords: Disunity, National Intergration, Party Politics, Pluralism and Religion.

CONTROVERSIAL ISSUES IN ACCOMMODATION TAX

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ABSTRACT

This tax, which is applied in many countries around the world under names such as "city tax," "tourism tax," "tourist accommodation tax," and "visitor tax," and is included in the tax system in Turkey under the name of "accommodation tax," is levied at a rate of 2% on the number of nights stayed. The purpose of this study is to identify the main elements of the tax called "accommodation tax" in Turkey and to reveal the controversial issues regarding this tax. The practices of other countries will not be discussed in detail within the scope of this study but will be evaluated in terms of differences with Turkey. The most prominent of these differences and the subject of our criticisms is whether the central government or local governments collect this tax. The accommodation tax, which local governments collect except for a few countries in the world, is collected by the central government in Turkey. The accommodation tax aims to ensure that those who come to a city or country for tourism purposes finance a certain portion of the public costs created in that city/country. A second issue concerns who will be charged this tax. While it is collected only from foreign tourists in most countries around the world, in Turkey, it is collected on overnight stay services provided in accommodation facilities listed in the law and on all other services provided within the accommodation facility by being sold together with this service, without making any distinction between local and foreigners. Another controversial issue is that the tax is levied at the same rate on all accommodation facilities listed in the law. This is also open to discussion regarding contradiction with the principle of justice. Another controversial issue regarding the accommodation tax arises when it is evaluated in the context of freedom of movement, a constitutional right. The Accommodation Tax, which entered into force in Turkey on January 1, 2023, will mature in line with the decisions of the judiciary and the opinions of the administration in line with the problems to be encountered in practice.

Keywords: Accommodation, Tax, Accommodation Tax, Tax Fairness, Freedom of Movement.

IMPACT OF COVID-19 AND THE RUSSIA-UKRAINE CONFLICT ON NON-PERFORMING LOANS IN BANKING SECTORS: EVIDENCE FROM POST-SOVIET COUNTRIES

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ABSTRACT

This paper aims to examine the impact of recent shocks on non-performing loans in commercial banks in selected post-Soviet countries. Given the significant impact of the COVID-19 pandemic and the Russia-Ukraine conflict on the economy, banks are likely to experience an increase in non-performing loans in the coming years. Our study uses multiple linear regression using data obtained from the aggregated annual financial statements of the banking sectors of selected countries for the period from 2010 to 2022. Our hypothesis is based on the assumption that the considered external shocks had a statistically significant impact on non-performing loans. We also assume that our results will show a statistically significant relationship between the shocks and performance indicators such as ROE, ROA.

Keywords: Non-Performing Loans, Post-Soviet Countries, COVİD-19 Pandemic, The Russian-Ukraine Conflict.

DATA-DRIVEN TARIFF DESIGN FOR INNOVATION MANAGEMENT IN DISTRIBUTION SYSTEM OPERATORS

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ABSTRACT

This study presents a data-driven tariff design for managing innovation in distribution system operators operating in Turkey. In preparing this study, the current situation and best practice examples in innovation management of European distribution system operators were researched using OFGEM and CEER reports from the 2005-2022 period. Subsequently, the current situation of the tariffs and innovation incentives for distribution system operators operating in Turkey was revealed and gaps for improvements were identified. Innovation and data based tariff designs have been presented targeting these gaps. Based on findings from the OFGEM and CEER reports, suggestions have been made regarding the changing needs, objectives, innovation management, and tariff design of DSOs operating in Turkey.

Keywords: Tariff Design, Innovation Management, Utility.

JUDICIAL MAP ORGANIZATION SYSTEM: THE NEED TO RE-DESIGN THE JUDICIAL MAP IN KOSOVO

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ABSTRACT

European judicial systems have substantially revised their judicial maps, rationalizing the number of courts and increasing the efficiency and quality of justice. Even Kosovo is making constant efforts to advance its interests in justice through the mechanization of reforming its judicial system. Until now, the judicial map has been regulated by the Law on Courts and follows the criteria of administrative organization, namely, the system of organization of municipalities, where a court or a separate branch of the court is provided for each municipality. The current organization has not taken into consideration other important issues, which have had consequences for the quality of justice and the efficiency of the judicial system. Precisely for this reason, this paper aims to analyze the criteria promoted by the Council of Europe's European Commission for the Efficiency of Justice (CEPEJ) for the creation of judicial maps to support access to justice within a quality judicial system and compare them with the current legal framework applied in Kosovo regarding the regulation of the judicial map. This paper will also analyze the need to reduce the number of courts, namely its branches, as well as the need for the addition of specialized courts. The statistical method and the legal analysis method were used in this paper.

Keywords: Judicial Map; Efficiency; Quality of Justice; Access to Justice; Judicial System.
Jel Classfications: K40, K49.

ECONOMIC DIVERSIFICATION STRATEGIES IN RESOURCE-RICH DEVELOPING COUNTRIES THE EXPERIENCE OF THE GULF COOPERATION COUNCIL COUNTRIES GCC

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ABSTRACT

This research analyzes the history of economic diversification efforts within the Gulf Cooperation Council (GCC), six future directions. And applied curriculum content research analysis to study the trends of economic diversification potential in the future from the reality of the current development plans of the governments of the Cooperation Council for the Arab States of the Gulf and the national views. It should be noted that diversification efforts have not resulted in minor results in the past. Current development plans unanimously point to diversification as a way to ensure stable and sustainable income levels in the future. And despite the fact that the economies of the Gulf Cooperation Council (GCC) continue to manage, diversification involves the recovery of the private sector again, which requires theimplementation of reforms on a larger scale than ever before. However, this research raises the question of the possibility of translation diversification into concrete action plans, there are a number of structural barriers to diversification, regarding growth scenarios in the global economy, and duplication economic activities between the Gulf Cooperation Council (GCC), the major obstacles that hinder trade between different regions. Furthermore, political responses to anticipating the "Arab Spring" uprisings suggest that these systems easily yielded its studied and planned policies when it came under pressure to return to traditional ways of running businesses, namely through the intervention of the state and the dominant role of the public sector. Thus, the prospect of economic diversification by many political difficulties of economic reforms suffered a setback to be reckoned with. However, this conclusion does not negate the possibility of applying diversification strategies gradually and for certain purposes in the future.

Keyword : Economic Diversification, Private Sector, Privatization, Foreign Investment.

THE EFFECT OF SOCIAL CAPITAL ON FINANCIAL DEVELOPMENT

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ABSTRACT

This article aims to investigate the effect of social capital on financial development in a sample of selected countries. The study utilizes panel data econometric methods to analyze the impact of social capital, along with other variables including GDP per capita, trade openness and good governance index, on financial development. The findings of the study, based on the estimation of research patterns from 2011 to 2020 in 150 countries, indicate a positive and significant effect of social capital on financial development. Additionally, an increase in the accountability index of good governance is associated with expanded financial development. On the other hand, GDP per capita and trade openness have a negative effect on financial development.

Keyword : Social Capital, Financial Development, Good Governance, GDP Per Capita, Openness.

THE SHIFTING NATURE OF THE WORLD ECONOMY

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ABSTRACT

In order to analyze current global economic trends, this study will concentrate on the trends, obstacles, and effects that have shaped the current global economic environment. It examines important topics such as economic expansion, trade, investment, technological developments, and legislative reactions. Indicators of the state of the world economy, such as GDP growth, inflation, unemployment, and income inequality, are examined in the study. It also examines issues including trade conflicts, geopolitical unrest, climate change, and the COVID-19 pandemic, all of which have had a significant effect on the world economy. The article also explores how these trends would affect various stakeholders, such as governments, companies, employees, and international organizations. Policymakers and stakeholders may more effectively traverse the difficulties and seize the possibilities for sustainable and equitable economic growth by being aware of these global economic changes. This study seeks to further knowledge of the intricate processes that drive the world economy by analyzing global economic developments, difficulties, and ramifications. It offers perceptions for decision-makers, academics, and stakeholders hoping to promote equitable and sustainable economic growth in a constantly shifting global environment.

Keywords: Globalization, Sustainability, Sustainable Development, Economic Development, Economic Growth.
Jel Classfications: F43, F60, 010.

ENERGY CRISIS IN THE EU: EFFECTS ON BUSINESSES

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ABSTRACT

Climate change, geopolitical unrest, and domestic policy are just a few of the many causes causing the energy crisis the European Union is presently experiencing. Finding alternative energy sources is now more urgent than ever because of the depletion of fossil fuels, the greenhouse effect, and global warming. The EU is more susceptible to supply chain disruptions due to its large reliance on imported fossil fuels from politically unstable countries. In the past, state-centric politics dominated how Europe's energy security was perceived. However, as the energy crisis has become worse, it has become increasingly clear that a more comprehensive and coordinated strategy is required to guarantee the stability of the European energy market. A shift toward sustainable and renewable energy sources, such as biomass and biofuels, has been one of the European authorities' main answers to the energy problem. The EU's member states have also started to place a higher priority on market integration, increased use of renewable energy sources, and energy efficiency. Additionally, the EU is concentrating on creating cutting-edge technologies and diversifying its energy sources to lessen its reliance on imported fossil fuels. In order to strengthen its negotiating position in the international arena and lessen its susceptibility to supply shocks, the EU has also made measures toward developing a uniform external energy strategy.

This paper explores how consumers and companies are affected by the energy crisis in the European Union (EU). The EU energy crisis has created substantial difficulties for both businesses and consumers as a result of variables including supply interruptions, geopolitical tensions, and the switch to renewable energy. The particular effects on various stakeholders are examined in this article, including the necessity for energy efficiency measures, fluctuating market conditions, unpredictable energy supply, and rising energy prices. It also looks at how consumers and companies have adapted to the problem, including diversifying their energy sources, improving their energy efficiency, and looking into alternative energy sources. The study's results give recommendations for reducing the effects and promoting resilience in the face of upcoming energy issues, as well as insights into the difficulties consumers and companies in the EU encountered as a result of the energy crisis.

Keywords: European Union, Energy Policy, Energy Crises, Energy Consumption, Energy Price.

JEL Classfications: Q40, Q43, Q49.

IMPROVING TURKEY'S NATURAL GAS DEMAND FORECASTS: A DATA ANALYTICS FRAMEWORK

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ABSTRACT

As the world population and consequently energy demand are rapidly increasing, primary energy sources are needed for sustainable development. One fifth of the world's energy needs are provided by natural gas, due to it being the cleanest burning fossil fuel. However, as a fossil fuel, natural gas is a limited resource and requires efficient use. Therefore, planning for natural gas consumption is of great importance. The most critical input for this planning is natural gas demand forecasts. Due to the increasing importance of the subject, numerous studies on natural gas demand forecasting have been conducted in the literature. However, the scientific studies carried out in Turkey are quite limited. In this article, the current demand forecast situation in Turkey will be revealed, and a data analytics framework based on big data will be proposed.

Keywords: Natural Gas Demand Forecast, Big Data Analytics, Decision Support System, Policy Design.

KAYIT DIŞI EKONOMİNİN ÖNLENMESİNDE BAĞIMSIZ DENETİMİN VE KGK'NIN ROLÜ

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ÖZET

Kayıt dışı ekonomi, devletten gizlenen, kayda geçirilmeyen/geçirilemeyen ve bu sebeple denetlenemeyen faaliyetler olarak tanımlanabilir. Kayıt dışı ekonominin önlenebilmesinde farklı çözüm yolları önerilmekle birlikte en önemlilerinden birisi güçlü denetim mekanizmaları kurmak bunları güçlü yasal otorite ile desteklemektir. Kayıt dışı ekonominin önlenebilmesi için belge düzeninin yerleşmesi gerekir. Güçlü bağımsız denetim, ülkedeki şirketlerin belge ve kayıt denetimi düzeninin tam olarak yerleşmesine sebep olacak ve şirketler şeffaf, hesap verebilir duruma gelecekler bu da yerli ve yabancı yatırımcının güvenini arttırıcı yönde olumlu etki yaratacaktır. Gelişmiş ülkeler kayıt dışılık sorununu bu şekilde çözümlemişlerdir.

Türkiye'de özellikle bağımsız denetim alanında gereken adımlar, 2011 yılında Kamu Gözetimi, Muhasebe ve Denetim Standartları Kurumu (KGK) kurularak atılmıştır. Ancak üzerinden 10 yıl geçmesine ve gereken çabaların ve yasal düzenlemelerin yapılmış olmasına rağmen sistem tam istenilen düzeye getirilememiştir. Bağımsız denetimin dört önemli paydaşı vardır; yasal otorite (KGK), şirketler, kamu ve denetçiler. Bu paydaşlardan kamu, denetçiler ve yasal otorite boyutu istenilen düzeye gelmiş ancak şirketler boyutu eksik kalmıştır. Bağımsız denetimin önemini, getireceği kazanımları, içeriğini anlamamış bunun farkındalığına sahip olmayan bir paydaş olarak şirketler, bağımsız denetim olgusunun gelişimini engellemektedirler.

Bu durum bağımsız denetimin güçlenmesinin önünde büyük bir engel olarak durmakta ve ülkedeki kayıt dışılığı desteklemektedir. Bu engel ise KGK'nın soruna eğilerek şirketlerde güçlü bağımsız denetim konusunda farkındalık yaratacak programlar uygulayarak aşılabilir. KGK'nın temel amacı, yatırımcıların çıkarlarını ve denetim raporlarının doğru ve bağımsız olarak hazırlanmasına ilişkin kamu yararını korumak ile doğru, güvenilir ve karşılaştırılabilir finansal bilginin sunumunu sağlamaktır. KGK'nın görev ve yetkileri: Türkiye Muhasebe Standartlarını, Türkiye Denetim Standartlarını oluşturmak; bağımsız denetçiler ve bağımsız denetim kuruluşlarını yetkilendirmek; bağımsız denetçiler ve bağımsız denetim kuruluşlarının faaliyetlerini denetlemektir.

Diğer bir değişle, eğitici ve kapsayıcı yöntemlerle toplumun tüm kesimlerinde farkındalığın artırılması için kayıt dışılıkla mücadelede toplumun ilgili kesimlerinin katılımı sağlanarak, farkındalık ve bilinç artırma çalışmaları yapılmalıdır. Kurumlar arası veri paylaşımının geliştirilmesi ve uygulamada ortaya çıkan sorunların giderilebilmesi için kurumlar arası veri paylaşımının önündeki hukukî ve teknik sorunlar tespit edilerek ve ilgili kurumlar bünyesinde tutulan verilerin çapraz kontrollerine de imkân verecek şekilde paylaşımına yönelik çözüm önerileri geliştirilmelidir.

KGK da bu bağlamda üzerine düşen sorumluluğun bilincinde güçlü bir yasal otorite olarak güçlü denetim için yol haritasını oluşturmalı ve tüm paydaşlarıyla el ele yürüyerek kayıt dışılığa çözüm olmalıdır. Çalışmada da, KGK'nin kayıt dışılığı önlemede güçlü bağımsız denetim olgusunu oluşturmak için üstlendiği rolün ne olduğu konusu ele alınarak geleceğe yönelik olarak nasıl adımlar atılabileceği ortaya konmaya çalışılacaktır.

Anahtar Kelimeler: Bağımsız Denetim, Denetim Standartları, Kamu Gözetimi Kurumu, Muhasebe ve Denetim Standartları, Kayıtdışı Ekonomi.
JEL Kodları: E26, M42, M48.

THE ROLE OF INDEPENDENT AUDITING AND KGK IN PREVENTING THE INFORMAL ECONOMY

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ABSTRACT

Informal economy can be defined as activities that are hidden from the state, unregistered/not recorded and therefore cannot be audited. Although different solutions are suggested to prevent the informal economy, one of the most important ones is to establish strong control mechanisms and support them with strong legal authority. In order to prevent the informal economy, the document system must be established. A strong independent audit will cause the document and record control system of the companies in the country to be fully established, and the companies will become transparent and accountable, which will have a positive effect on increasing the confidence of domestic and foreign investors. Developed countries have solved the problem of informality in this way.

The necessary steps, especially in the field of independent auditing in Turkey, were taken by establishing the Public Oversight, Accounting and Auditing Standards Institution (KGK) in 2011. However, even though 10 years have passed and the necessary efforts and legal arrangements have been made, the system has not been brought to the desired level. Independent audit has four important stakeholders; legal authority (KGK), companies, public and auditors. The public, auditors and legal authority dimensions of these stakeholders have reached the desired level, but the dimension of companies has remained incomplete. As a stakeholder who does not understand the importance, benefits and content of independent auditing and does not have awareness of this, companies prevent the development of the independent audit phenomenon.

This situation stands as a major obstacle to the strengthening of independent auditing and supports informality in the country. This obstacle can be overcome by applying programs that will raise awareness of strong independent auditing in companies by addressing the problem of the KGK. The main purpose of the POA is to protect the interests of investors and the public interest in the accurate and independent preparation of audit reports, and to provide accurate, reliable and comparable financial information. The duties and powers of the KGK: To establish Turkish Accounting Standards, Turkish Auditing Standards; to authorize independent auditors and independent audit firms; to audit the activities of independent auditors and independent audit firms.

In other words, in order to raise awareness in all segments of the society with educational and inclusive methods, awareness and awareness raising activities should be carried out by ensuring the participation of relevant segments of the society in the fight against informality. In order to improve data sharing between institutions and to eliminate the problems that arise in practice, legal and technical problems in front of data sharing between institutions should be identified and solutions should be developed for the sharing of data held within the relevant institutions in a way that allows cross-checks.

In this context, the KGK should also create a roadmap for strong auditing as a strong legal authority, aware of its responsibility, and work hand in hand with all its stakeholders to solve informality. In the study, the role of the KGK to create a strong independent audit phenomenon in preventing informality will be discussed and it will be tried to reveal what steps can be taken for the future.

Keywords: Independent Audit, Auditing Standards, Publıc Oversıght, Accountıng and Audıtıng Standards Authorıty of Turkey, Accounting and Auditing Standards, Informal Economy.

JEL Codes: E26, M42, M48.

TÜRKİYE'DE GERİ DÖNÜŞÜM MESAJLARINDA KULLANILAN ÇERÇEVELEME YAKLAŞIMLARI: DİJİTAL AFİŞLER ÜZERİNE BİR İÇERİK ANALİZİ

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ÖZET

Bireysel geri dönüşümün teşvik edilmesi ve vatandaşların geri dönüşüm yapma konusunda daha istekli olmasının sağlanması tüm dünyada olduğu gibi ülkemizde de merkezi hükümet, yerel yönetimler, çevre odaklı kurum/kuruluşların en önemli hedeflerinden birisidir. Bu bağlamda bireyleri geri dönüşüm yapmaya teşvik etmek maksadıyla düzenlenen iletişim kampanyalarında yazılı ve görsel unsurlar içeren afiş, broşür, basılı reklam araçlardan faydalanılmaktadır.
Bu çalışmada ülkemizde bireysel geri dönüşümün teşvik edilmesi maksadıyla kullanılan iletişim araçlarından dijital afişlerdeki mesaj içeriklerinin incelenmesi ve kullanılan çerçeveleme yaklaşımlarının belirlenmesi amaçlanmıştır. Bir içerik analizi olan araştırmamız kapsamında, internet arama motorunda "geri dönüşüm" sözcüğünün taranmasıyla elde edilen görsel sonuçlar incelenmiş, geri dönüşüm temalı 132 adet dijital afiş değerlendirmeye alınmıştır. Araştırma sonucunda yazılı mesaj ve/veya görsel öğeler içeren afişlerdeki içerikler gruplandırılmış, içeriklerde çerçeveleme açısından kazanç odaklı, duygusal içerikli, başkası odaklı ve somut çerçeveleme yaklaşımlarının daha fazla kullanıldığı görülmüştür. Bulguların geri dönüşümün teşviki maksadıyla yürütülecek kampanyalarda kullanılacak söylemlerin daha sistematik bir zemine oturtulmasına yönelik kurum ve kuruluşlara fayda sağlayacağı düşünülmektedir.

Anahtar Kelimeler: Geri Dönüşüm, Mesaj Çerçeveleme, Geri Dönüşüm Afişi.
JEL Kodları: M31, M37, Q53.

FRAMING APPROACHES USED IN RECYCLING MESSAGES IN TURKEY: A CONTENT ANALYSIS ON DIGITAL POSTERS

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ABSTRACT

Encouraging individual recycling and ensuring that citizens are more willing to recycle is one of the most important goals of the central government, local governments, and environment-oriented institutions/organizations in our country as well as all over the world. In this context, posters, brochures, and printed advertising tools containing written and visual elements are used in communication campaigns organized to encourage individuals to recycle.
In this study, it is aimed to examine the message contents in digital posters, which is used to encourage individual recycling in our country, and to determine the framing approaches used. Within the scope of our research, which is a content analysis, the visual results obtained by scanning the word "recycle" in the internet search engine were examined and 132 digital posters with the theme of recycling were evaluated. As a result of the research, the contents of the posters containing written messages and/or visual elements were grouped, and it was seen that the gain-oriented, emotional, other-focused, and concrete framing approaches were used more in terms of framing the messages. It is thought that the findings will benefit institutions and organizations to put the discourses to be used in campaigns to promote recycling on a more systematic basis.

Keywords: Recycling, Message Framing, Recycling Poster.
JEL Codes: M31, M37, Q53.

DÖVİZ KURUNDAN TÜKETİCİ FİYATLARINA GEÇİŞ ETKİSİ: TÜRKİYE ÖRNEĞİ

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ÖZET

Küresel finansal serbestlik ve beraberinde uluslararası sermaye hareketlerinin hacminde ki artış ile finansal piyasalar gelişmekte olan ülke ekonomilerini serbest döviz kuru sistemine geçişe zorlamıştır. Küresel finansal sermaye hareketlerinin artması ve döviz kurunun volatil olması, merkez bankalarının amaç ve araç bağımsızlıklarını etkilemiş ve para politikası kararlarında yeni araçlar ve ara hedefler ile merkez bankalarının finans piyasaları üzerindeki etki kanalları bazı değişiklikler göstermeye başlamıştır. Bu kapsamda merkez bankalarının yeni nesil para politikası uygulamaları ile döviz kurunda meydana gelen değişimlerin fiyatlara yansıması döviz kurundan geçiş etkisi olarak ele alınmaktadır. Buradan hareketle çalışmada Türkiye ekonomisinde 2003M01-2023M02 dönemi için döviz kurunun yurtiçi fiyatlara olan etkisi araştırılmıştır. Çalışmada merkez bankaları döviz kuru politikaları kapsamında döviz kurundan geçiş etkisi ile ilgili literatür paralelinde Türkiye ekonomisine ait ABD doları satış kuru ve tüketici fiyat endeksi analize dahil edilmiştir. ARDL yöntemi kapsamında analize dâhil olan değişkenlerin Phillips-Perron birim kök testleri yapılmış ve ilgili değişkenlerin farklı seviyelerde durağan olması nedeniyle ARDL sınır testi uygulanmıştır. Gerçekleştirilen analiz neticesinde değişkenlerin arasında uzun dönemde ilişkinin olduğu ve döviz kurunda yaşanan değişimlerin enflasyon oranı üzerinde aynı yönlü etkilere neden olduğu sonucuna varılmıştır.

Anahtar Kelimeler: Döviz Kuru, Enflasyon Oranı, Geçiş Etkisi, ARDL Sınır Testi, Merkez Bankası.
JEL Kodları: E31, F31, E29.

THE TRANSITIONAL EFFECT OF EXCHANGE RATE ON CONSUMER PRICES: THE EXAMPLE OF TÜRKIYE

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ABSTRACT

With global financial freedom and the increase in the volume of international capital movements, financial markets have forced the economies of developing countries to switch to the free exchange rate system. The increase in global financial capital movements and the volatile exchange rate have affected the purpose and vehicle independence of central banks, and new tools and intermediate targets in monetary policy decisions and the channels of central banks on financial markets have started to show some changes. In this context, the new generation monetary policy practices of central banks and the reflection of the changes in the exchange rate on prices are considered as the effect of transition from the exchange rate. Based on this, the effect of the exchange rate on domestic prices for the period 2003M01-2023M02 in the Turkish economy was investigated. In the study, the US dollar sales rate and consumer price index belonging to the Turkish economy were included in the analysis in parallel with the literature on the effect of transition from the exchange rate within the scope of central banks exchange rate policies. Within the scope of the ARDL method, Phillips-Perron unit root tests of the variables included in the analysis were carried out and ARDL boundary test was applied due to the fact that the relevant variables were stationary at different levels. As a result of the analysis, it was concluded that there is a long-term relationship between the variables and that the changes in the exchange rate have the same effects on the inflation rate.

Anahtar Kelimeler: Exchange Rate, Inflation Rate, Transitional Effect, ARDL Bound Test, Central Bank.
JEL Kodları: E31, F31, E29.

TÜRKİYE'NİN KURUMSAL KAPASİTESİNİN ARTIRILMASINDA BAĞIMSIZ DÜZENLEYİCİ VE DENETLEYİCİ KURUMLARIN ÖNEMİ: GEÇMİŞTEN GÜNÜMÜZE KURUMSAL YAPI VE BÜYÜME PERSPEKTİFİNDEN BİR İNCELEME

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ÖZET

Türkiye'nin ekonomik kalkınması, istikrarlı ve sürdürülebilir büyümesi açısından kurumsal kapasitesinin artırılması önemli bir konudur. Bu kapasite, özellikle bağımsız düzenleyici ve denetleyici kurumlar tarafından sağlanabilir. Zira bu kurumlar, piyasa koşullarının düzenlenmesi ve rekabetin sağlanması yanında; doğru kararlar alınmasını sağlamak ve verilen hizmetin kalitesini artırmak için de gereklidir.

Türkiye'de bağımsız düzenleyici ve denetleyici kurumların tarihi oldukça eskiye dayanmaktadır. Ancak, 2000'li yıllardan itibaren bu kurumların sayısı ve etkinliği artmıştır. 2001 yılında çıkarılan kanunlarla, düzenleyici ve denetleyici kurumların bağımsızlığı ve işlevselliği güçlendirilmiştir. Bunun sonucunda, Türkiye'nin kurumsal yapısı daha sağlam hale gelmiştir.

Türkiye'nin geçmişten günümüze kurumsal yapısı ve büyümesine bakıldığında, ülkedeki kurumsal yapıda önemli gelişmeler sağlanmıştır. Fakat bu gelişmelerin sürdürülebilir olması ve Türkiye'nin kurumsal kapasitesinin artırılabilmesi için daha fazla çalışma yapılması gerekmektedir. Çünkü cumhuriyet ile birlikte o dönemin imkânlarıyla, ülkeyi yokluklardan var eden devlet merkezli bir ekonomi modeli benimsenmiş ve çoğu sektörde kamu işletmeciliği uygulanmıştır. Ancak 1990'lı yıllarda uygulanmaya başlanan özelleştirme politikaları ve uygulamaları sonrasındaki sorunlar ve piyasa ekonomisine geçişle birlikte bağımsız düzenleyici ve denetleyici kurumların önemi 2000'li yılların başından itibaren giderek arttı. Bu dönemde, özellikle AB uyum süreci çerçevesinde, Türkiye'nin kurumsal kapasitesinin artırılması için bir dizi reform gerçekleştirildi. Bu reformların bir kısmı, bağımsız düzenleyici ve denetleyici kurumların oluşturulması ve güçlendirilmesine odaklanmıştı. Örneğin, 2001 yılında, Türkiye'de enerji, telekomünikasyon, medya ve finans sektörlerinde bağımsız düzenleyici kurumlar oluşturuldu. Bu kurumlar, sektörlerin düzenlenmesi ve izlenmesi için gerekli düzenlemeleri yaptılar ve sektörlerin etkinliğini artırdılar. Benzer şekilde, 2005 yılında Türkiye'de rekabeti korumak ve piyasaları düzenlemek için Rekabet Kurumu oluşturuldu. Rekabet Kurumu gibi kurumlar, sektörlere özgü düzenlemeler yaparak, sektörlerin rekabet koşullarının sağlıklı bir şekilde oluşmasını sağlayarak piyasa etkinlğinin ve hizmet kalitesinin artırılmasını sağlarlar.

Sonuç olarak, Türkiye'nin ekonomik kalkınması, istikrarlı ve sürdürülebilir büyümesi için kurumsal kapasitesinin artırılmasında bağımsız düzenleyici ve denetleyici kurumların önemi büyüktür. Bu kurumların, ekonomik faaliyetlerin piyasa koşullarının düzenlenmesi, izlenmesi ve denetlenmesi, rekabetin sağlanması, hizmet kalitesinin artırılması açısından niçin önemli olduğu çalışmanın konusunu oluşturmaktadır. Çalışmada, Cumhuriyetin ilanından günümüze kadar iktisadi kalkınma yolunda yukarıda özetlediğimiz sürece ilişkin gerçekleştirilen reform çabalarının niteliksel genel bir derlemesi gerçekleştirilecektir. Bu derleme kapsamında, Türkiye'deki kamu kurumlarının, düzenleyici ve denetleyici yapıların kurumsallaşma sürecindeki etkilerinin değerlendirilmesi yapılacaktır.

Anahtar Kelimeler: Bağımsız Düzenleyici ve Denetleyici Kurumlar, Kurumsallaşma, Bağımsızlık, Şeffaflık, Sürdürülebilir Kalkınma.
JEL Kodları: L51, O43, O44.

THE IMPORTANCE OF INDEPENDENT REGULATORY AND SUPERVISORY INSTITUTIONS IN INCREASING TURKEY'S INSTITUTIONAL CAPACITY: A REVIEW FROM THE INSTITUTIONAL STRUCTURE AND GROWTH PERSPECTIVE FROM PAST TO PRESENT

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ABSTRACT

Increasing the institutional capacity is an important issue for Turkey's economic development, stable and sustainable growth. This capacity can be provided especially by independent regulatory and supervisory agencies. Because these institutions, besides regulating market conditions and ensuring competition; It is also necessary to ensure that the right decisions are made and to increase the quality of the service provided.
The history of independent regulatory and supervisory institutions in Turkey is quite old. However, the number and effectiveness of these institutions have increased since the 2000s. With the laws enacted in 2001, the independence and functionality of regulatory and supervisory institutions have been strengthened. As a result, Turkey's institutional structure has become more robust.
Considering the institutional structure and growth of Turkey from past to present, significant developments have been achieved in the institutional structure of the country. However, more work needs to be done in order for these developments to be sustainable and to increase Turkey's institutional capacity. Because, together with the republic, a state-centered economy model that brought the country into existence out of poverty was adopted and public management was implemented in most sectors. However, the importance of independent regulatory and supervisory institutions has gradually increased since the beginning of the 2000s, with the problems after the privatization policies and practices that started to be implemented in the 1990s, and the transition to the market economy. During this period, a series of reforms were carried out to increase Turkey's institutional capacity, especially within the framework of the EU harmonization process. Some of these reforms focused on establishing and strengthening independent regulatory and supervisory institutions. For example, in 2001, independent regulatory bodies were established in the energy, telecommunications, media and finance sectors in Turkey. These institutions made the necessary arrangements for the regulation and monitoring of the sectors and increased the efficiency of the sectors. Similarly, the Competition Authority was established in 2005 to protect competition and regulate the markets in Turkey. Institutions such as the Competition Authority, by making sector-specific regulations, ensure that the competitive conditions of the sectors are formed in a healthy way, thus increasing the market efficiency and service quality.
As a result, independent regulatory and supervisory institutions are of great importance in increasing the institutional capacity for Turkey's economic development, stable and sustainable growth. The subject of the study is why these institutions are important in terms of regulating, monitoring and supervising the market conditions of economic activities, ensuring competition and increasing service quality. In the study, a qualitative general compilation of the reform efforts carried out regarding the process we have summarized above on the path of economic development from the proclamation of the Republic to the present day will be carried out. Within the scope of this review, the effects of public institutions, regulatory and supervisory structures in Turkey on the institutionalization process will be evaluated.

Keywords: Independent Regulatory and Supervisory Institutions, Institutionalization, Independence, Transparency, Sustainable Development.
JEL Codes: L51, O43, O44.

EKONOMİK KOŞULLARIN NE İSTİHDAMDA NE EĞİTİMDE OLAN GENÇLER ÜZERİNDEKİ ETKİSİ

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ÖZET

Çalışmada, 27 Avrupa Birliği ülkesi ve Türkiye'deki ekonomik koşulların ne istihdamda ne eğitimde olan gençlerin oranı (NEET) üzerindeki etkisini araştırılmıştır. Bu amaçla 2011-2019 yılları arasındaki verilerden faydalanılmıştır. Ekonomik koşullar olarak; mutlak yoksulluk oranı, nihai tüketim harcaması, çok düşük çalışan yoğunluğuna sahip hanelerde yaşayan bireylerin oranı, enflasyon oranı ve piyasa fiyatlarıyla gayri safi yurt içi hasıla kullanılmıştır. Araştırmada panel veri metodolojisinden yararlanılmıştır. Araştırma sonuçlarına göre, gayri safi yurt içi hasılası yüksek olan ülkelerin daha düşük NEET oranlarına sahip oldukları görülmüştür. Çok düşük çalışan yoğunluğuna sahip hanelerde yaşayan bireylerin oranı arttıkça ise NEET oranlarının arttığı görülmektedir. Enflasyon ve NEET arasında ters yönde bir ilişki olduğu bulunmuştur.

Anahtar Kelimeler: NEET, AB, Panel Veri, İstihdam Politikası, Eğitim.
JEL Kodları: J21, C23, C51.

THE EFFECT OF ECONOMIC CONDITIONS ON YOUNG PEOPLE NOT IN EMPLOYMENT AND EDUCATION, OR TRAINING

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ABSTRACT

In the study, the effect of economic conditions in 27 European Union countries and Turkey on the ratio of young people neither in employment and education, or training (NEET) was investigated. For this purpose, data from 2011-2019 were used. Absolute poverty rate, final consumption expenditure, proportion of individuals living in households with very low employment density, inflation rate and gross domestic product at market prices were taken as economic conditions. Panel data methodology was used in the research. According to the results of the research, countries with high gross domestic product have been found to have lower NEET rates. As the proportion of individuals living in households with very low employment density increases, NEET rates increase. An inverse relationship was found between inflation and NEET.

Keywords: NEET, EU, Panel Data, Employment Policy, Education.
JEL Codes: J21, C23, C51.

ÜCRETLİLERİN GSMH'DAN ALDIĞI PAYIN YILLAR İÇİNDEKİ SEYRİ VE OLASI MÜCADELE YÖNTEMLERİ

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ÖZET

Bu çalışmanın amacı bağımlı iş ilişkisinin bir sonucu olan ücretler ve ücretlilerin GSMH'dan aldığı payın yıllar içindeki değişiminin incelenmesini oluşturmaktadır. Bu amaç için, ücretlerin GSMH'dan aldığı paylara ilişkin literatür incelemesi yapıldıktan sonra; 32 OECD ülkesinde ücretlilerin GSMH'dan aldıkları pay 2004-2020 yılları arasında incelenmiştir. 2004-2020 yılları arasında ücretlilerin GSMH'dan aldıkları paylar incelendiğinde; en büyük düşüş %48'den %32.7'ye İrlanda'da, en büyük yükseliş ise %43.1'den %60.9'a Letonya'da görülmüştür. Tüm veriler birlikte değerlendirildiğinde, ücretlilerin GSHM'dan aldıkları pay ülkelere göre farklılık gösterdiği ve genelleme yapılamayacağı söylenebilmektedir. Yapılan literatür taramasında bu düşüş eğiliminin; işgücü üretkenliği ve ücretler arasındaki bağın kopması, teknolojinin işgücünü ikame etmesi ve dijitalleşme gibi nedenlerinden kaynaklandığı görülmektedir. Özellikle ücretler ve işgücü üretkenliği arasındaki bağın kopması, ücretlerin düşüş yönünde baskıladığı ve birçok ülkede ortalama ücretler ile asgari ücret arasındaki farkın azalmasına neden olmuştur. Bu durum bir yandan işsizliğin artmasına diğer yandan ise şirket karlarının GSMH'deki paylarının artmasına neden olmaktadır. Öyle ki, ücretlerin GSMH içindeki payındaki en büyük artış küresel ekonomik krizinin yaşandığı 2009 yılında tespit edilmiştir. Orta direk diye tabir edilen ücretlilerin GSMH'dan aldığı payın düşmesi sosyal barışın sağlanmasını engellemektedir. Bu durumla baş edebilmek için ise çalışma gün ve saatlerinin azaltılması ya da temel gelir gibi politikalar gündeme gelmektedir.

Anahtar Kelimeler: Bağımlı Çalışma, Ücretliler, Gayrisafi Milli Hasıla.
JEL Kodları: E2, E24, J21.

SHARE OF WAGES IN GDP OVER THE YEARS AND POSSIBLE FIGHTING METHODS

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ABSTRACT

The aim of this study is to examine the changes in wages, which are a result of the dependent employment relationship, and the share of wage earners from GDP over the years. For this purpose, after a literature review on the shares of wages from GNP; The share of wage earners in GNP in 32 OECD countries was examined between 2004 and 2020. When the shares of wage earners from GNP between 2004-2020 are analyzed; The biggest decrease was seen in Ireland from 48% to 32.7% and the biggest increase was seen in Latvia from 43.1% to 60.9%. When all data are evaluated together, it can be said that the share of wage earners in GDP differs according to countries and generalization cannot be made. In the literature review, it is seen that this downward trend is due to reasons such as the disconnection between labor productivity and wages, technology replacing the workforce and digitalization. In particular, the rupture of the link between wages and labor productivity has resulted in a downward pressure on wages and a narrowing of the gap between average wages and minimum wages in many countries. This situation, on the one hand, causes an increase in unemployment and on the other hand, the share of company profits in GNP increases. So much so that the biggest increase in the share of wages in GNP was determined in 2009, when the global economic crisis was experienced. The decrease in the share of wage earners from the GNP, which is called the middle pillar, prevents the establishment of social peace. In order to cope with this situation, policies such as reducing working days and hours or basic income are on the agenda.

Keywords: Dependant Work, Wage Earners, General National Product.
JEL Codes: E2, E24, J21.

TÜKETİCİLERİN ÇEVRE TUTUMU İLE YEŞİL PAZARLAMA ALGISININ EKO-ETİKETLİ ÜRÜNLERE KARŞI TUTUMU ÜZERİNDEKİ ETKİSİNİN DEĞERLENDİRİLMESİ*

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ÖZET

Tüketicilerin istek ve ihtiyaçlarını karşılarken çevreye verilen uzun vadeli ekolojik zararı azaltmayı amaçlayan ve bu ekolojik düşünceyi devamlı olarak değerlendiren yaklaşıma yeşil pazarlama denilmektedir. Yeşil pazarlama algısına sahip tüketiciler, günlük hayatlarındaki faaliyetlerinde çevreyi korumaya özen gösteren, üretim esnasında çevreye en az zararı veren üretim yöntemlerine odaklanan ve sınırlı kaynak kullanılmasını teşvik eden çevreci pazarlama bakış açısına sahiptir. Eko-etiketler, tüketicilerin satın aldıkları ürünlerin çevresel performansı hakkındaki belirsizliği ortadan kaldırarak ve ürünlerin içeriği hakkında bilgilendirerek tüketicilerin çevreye daha az zararlı ürünleri seçmeleri konusunda yardımcı olmaktadır. Bununla birlikte tüketicilerin çevre hakkındaki olumlu/olumsuz tutumları, onların eko-etiketli ürünlere karşı tutumunu da olumlu/olumsuz yönde etkileyebilmektedir. Çalışmada, Bandırma'da 18 yaş ve üzerindeki beyaz eşya satın alma davranışı gösteren tüketicilerin çevre tutumunun ve yeşil pazarlama algılarının eko-etiketli ürünlere karşı tutumu üzerindeki etkisi değerlendirilmiştir. Araştırmanın evreni kapsamında, kolayda örnekleme yöntemi ile belirlenen Bandırma'da beyaz eşya sektöründe satın alma davranışı gösteren 353 beyaz eşya satın alan tüketiciye online anket çalışmasının uygulanması planlanmış ve beyaz eşya satın alan 260 tüketiciye ulaşılarak online anket çalışması uygulanarak, elde edilen veriler ile analizler yapılmıştır. Araştırmada; Taylor ve Todd'un (1995) yapmış oldukları çalışmada kullandıkları çevre tutumu ölçeği, Davari ve Strutton'ın (2014) çalışmasında kullandığı yeşil pazarlama ölçeği, Mostafa (2007) ve Chan (2001)'ın çalışmalarından uyarlanan eko-etiketli ürünlere karşı tutum ölçeği uygulanmıştır. Araştırma kapsamında, korelasyon analizi ve regresyon analizi yapılmıştır. Analizlerin sonucunda beyaz eşya satın alan tüketicilerin çevre tutumunun eko-etiketli ürünlere karşı tutumu üzerinde anlamlı ve pozitif yönlü etkisinin olduğu, beyaz eşya satın alan tüketicilerin yeşil pazarlama algısının eko-etiketli ürünlere karşı tutumu üzerinde anlamlı ve pozitif yönlü etkisinin olduğu belirlenmiştir. Bununla birlikte, tüketicilerin çevre tutumunun eko-etiketli ürünlere karşı tutumu üzerindeki etkisinde yeşil pazarlama algısının kısmi aracılık rolünün olduğu belirlenmiştir.

Anahtar Kelimeler: Çevre Tutumu, Yeşil Pazarlama, Eko-Etiketli Ürünlere Karşı Tutum, Eko-Etiket, Çevreci Tüketiciler.
JEL Kodları: Q53, Q56, M10, M31.

* Bu çalışma, doktora tezinin ön testinin analiz çalışmasından uyarlanarak, geliştirilmiştir.

EVALUATION OF THE EFFECT OF CONSUMERS' ENVIRONMENTAL ATTITUDE AND THE PERCEPTION OF GREEN MARKETING ON THE ATTITUDE TO ECO-LABELED PRODUCTS

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ABSTRACT

The approach that aims to reduce the long-term ecological damage to the environment while meeting the wishes and needs of consumers and that constantly evaluates this ecological thought is called green marketing. Consumers with a green marketing perception have an environmentalist marketing perspective, which takes care to protect the environment in their daily activities, focuses on production methods that cause the least harm to the environment during production and encourages the use of limited resources. Eco-labels help consumers choose products that are less harmful to the environment, by removing uncertainty about the environmental performance of the products they buy and by informing them about the content of the products. However, the positive/negative attitudes of consumers about the environment can also affect their attitudes towards eco-labeled products in a positive/negative way. In the study, the effect of environmental attitudes and green marketing perceptions of consumers aged 18 and over who purchase white goods in Bandırma on their attitudes towards eco-labeled products was evaluated. Within the scope of the research, it was planned to apply an online survey to 353 consumers who bought white goods in Bandırma, which was determined by convenience sampling method and 260 consumers who bought white goods were reached and an online questionnaire was applied and analyzes were made with the data obtained. In the research; environmental attitude scale used by Taylor and Todd (1995) in their study, green marketing scale used by Davari and Strutton (2014) and attitude scale towards eco-labeled products adapted from the studies of Mostafa (2007) and Chan (2001) has been applied. Within the scope of the research, correlation analysis and regression analysis were performed. As a result of the analysis, it was determined that the environmental attitude of consumers who buy white goods has a significant and positive effect on their attitude towards eco-labeled products and the green marketing perception of consumers who buy white goods has a significant and positive effect on their attitude towards eco-labeled products. However, it has been determined that green marketing perception has a partial mediating role in the effect of consumers' environmental attitude towards eco-labeled products.

Keywords: Environmental Attitude, Green Marketing, Attitude Towards Eco-Labeled Products, Eco-Label, Environmentalist Consumers.
JEL Codes: Q53, Q56, M10, M31.

İŞLETMELERDE KURUMSALLAŞMANIN ÖNEMİ

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ÖZET

Kurumsallaşma, işletmelerin kişilerden bağımsız, sistem dâhilinde yönetilmesini ifade eden bir kavramdır. Kurumsallaşma, bir amaç değil, gelişim ve devamlılık için araçtır.
Yapılan araştırmalar, hızlı, plansız büyüyen, kurumsallaşmanın oluşmadığı işletmelerin kısa ömürlü olduğunu, verimliliğinin, kurucunun etkinliğiyle kısıtlı kaldığını göstermektedir.
Global gelişmeler, teknolojik ilerlemeler, küresel krizler, işletmelerin sistemli yönetilmesini gerektirmektedir. İşletme büyüdükçe, yönetim, üretim, finans, pazarlama, insan kaynakları gibi birimler oluşmak durumundadır.
Kurumsallaşma insan kaynağı gerektirdiğinden maliyetlidir. Ancak olumlu tarafları daha baskındır. Bu süreci doğru anlayıp hayata geçiren işletmelerin verimliliğinin, karlılığının, devamlılığının, çalışanların performansı ve aidiyetinin arttığı bilimsel gerçekliktir.
Bu çalışmanın amacı, işletmelerde personelin kurumsallaşma algı düzeyini ve işletmelerin kurumsallaşma seviyesini tespit ederek, kurumsallaşma artıkça işletmenin nasıl fark yarattığını gözlemlemektir.
Araştırmada yargısal örnekleme yöntemi benimsenmiştir. Kurumsallaşma düzeyini ölçmek için daha önce geliştirilen ölçekler kullanılmıştır. Anket yoluyla elde edilen veriler, frekans, yüzde dağılımlar, aritmetik ortalama, mod ve standart sapma gibi merkezi eğilim ölçüleri ile korelasyon ve regresyon gibi istatistiksel paket program içinde analiz edilmiştir.
Araştırmada inşaat sektörü incelenmiştir. İnşaat sektörü büyüme ve istihdam olanaklarıyla dünyada önemli bir sektördür. Ülkelerin gelişmişlik düzeyini belirleyen sektör, GSYH'nin, küresel boyutta 11 trilyon dolar ile %13'üne, Avrupa'da 1,3 trilyon Euro ile %10,7'sine Türkiye' de 900 milyar TL ile %6'sına tekabül etmektedir.
Türkiye'de 2 milyon kişiye istihdam oluşturan inşaat sektörü, 200'den fazla sektörü etkilemektedir.
Türk inşaat şirketleri yurtdışında, 133 ülkede 477,9 milyar dolarlık 11.717 proje üstlenmiştir. Türkiye, yıllık 400 milyar dolarlık pastadan 20,4 milyar dolar payla ülkesi dışında inşaat yapan 7. Ülke konumundadır. Dünyanın en büyük 250 müteahhitlik firması içinde 42 Türk firması bulunmaktadır. Türkiye, inşaat malzemeleri sanayisinde 30,83 milyar dolarla dünyanın 5. İhracatçısı 8,6 milyar dolarla 35. İthalatçı konumundadır.
Sektör incelendiğinde, yetişmiş insan gücü, teknolojik imkanlar, girişimcilik, çözüm üretme, iş bitirme becerisi, marka değeri öne çıkarken, Türkiye'de herkesin kolayca müteahhit olabilmesi, şirket kültürü, mali, teknik yeterliliği olmayan firmaların çokluğu nedeniyle, kalite, risk yönetimi, sürdürülebilirlik ve İSG uygulamalarında yetersiz kalındığı gözlemlenmektedir. Bu nedenle araştırma örneği olarak inşaat sektörü seçilmiştir.
Yapılan ankette elde edilen en önemli bulgu, çalışanların kurumsallaşma algı düzeyi arttıkça çalışılan işletmenin büyüklüğü, iş sayısı, çalışan sayısı artmakta, faaliyet alanı uluslararası olmakta, uzun yıllardır işletme varlığını sürdürmekte ve çalışanlarda işletmede kariyer planlayıp, uzun yıllar çalışmak istemektedir.

Anahtar Kelimeler: Kurumsallaşma, İşletme, İnşaat, Ekonomi, Çalışan.

THE IMPORTANCE OF INSTITUTIONALIZATION IN BUSINESSES

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ABSTRACT

Institutionalization is a concept that expresses the management of enterprises within the system, independent of individuals. Institutionalization is not an end, but a tool for development and continuity.
Research shows that fast, unplanned growth and institutionalization are short-lived and their productivity is limited by the effectiveness of the founder.
Global developments, technological advances, global crises require systematic management of businesses. As the business grows, units such as management, production, finance, marketing and human resources must be formed.
Institutionalization is costly as it requires human resources. However, the positive aspects are more dominant. It is a scientific reality that the productivity, profitability, continuity, performance and belonging of the employees increase in the enterprises that understand and implement this process correctly.
The aim of this study is to determine the institutionalization perception level of the personnel in the enterprises and the institutionalization level of the enterprises, and to observe how the enterprise makes a difference as the institutionalization increases.
Judgmental sampling method was adopted in the study. Previously developed scales were used to measure the level of institutionalization. The data obtained through the questionnaire were analyzed in a statistical package program such as correlation and regression with measures of central tendency such as frequency, percentage distributions, arithmetic mean, mode and standard deviation.
In the research, the construction sector was examined. The construction sector is an important sector in the world with its growth and employment opportunities. The sector, which determines the development level of countries, corresponds to 13% of the GDP with 11 trillion dollars globally, 10.7% with 1.3 trillion Euros in Europe, and 6% with 900 billion TL in Turkey.
The construction sector, which creates employment for 2 million people in Turkey, affects more than 200 sectors. Turkish construction companies have undertaken 11,717 projects worth 477.9 billion dollars in 133 countries abroad. Turkey is the 7th country that makes construction outside its country with a share of 20.4 billion dollars out of the 400 billion dollars pie. There are 42 Turkish companies among the world's largest 250 contracting companies. Turkey is the 5th exporter of the world with 30.83 billion dollars and the 35th importer with 8.6 billion dollars in the construction materials industry.
When the sector is examined, it is seen that while trained manpower, technological opportunities, entrepreneurship, solution production, job completion skills, brand value stand out, everyone in Turkey can be a contractor easily, company culture, due to the abundance of companies without financial and technical competence, quality, risk management, sustainability. and OHS practices are observed to be insufficient. For this reason, the construction sector was chosen as a research sample.
The most important finding obtained in the survey is that as the institutionalization perception level of the employees increases, the size of the business, the number of jobs, the number of employees increase, the field of activity is international, the business has been in existence for many years, and the employees want to plan a career in the business and work for many years.

Keywords: Institutionalization, Business, Construction, Economy, Employee.

SEÇİLİ MAKROEKONOMİK DEĞİŞKENLERİN BİST 100, BİST 30 VE BİST BANKA ENDEKSLERİNE ETKİSİ: 2002-2023 TÜRKİYE ÖRNEĞİ

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ÖZET

Dünya ekonomisinde son dönemde artan finansal derinlik ve artan ticaret hacmi gelişmekte olan ülke ekonomilerinin finansal ve reel sektörlerinde köklü değişimler yaşanmasına neden olmaktadır. Finans piyasalarında artan finansal araç sayısı ve reel sektörde ürün çeşitliliğinde yaşanan artış ilgili piyasaları hem finansman hemde rekabet edilebilirlik konusunda yeni arayışlara itmektedir. Bu kapsamda çalışmamızda son dönem yaşanan küresel finansal hareketlilik ve artan ticari rekabetin Türkiye ekonomisi üzerinde ki etkileri, 2002M01-2023M03 dönemleri arası, Faiz Oranı, Sanayi Üretim Endeksi, Tüketici Fiyat Endeksi, Reel Efektif Kur değişkenlerinin Bist100, Bist30 ve BistBankacılık endeksleri üzerindeki etkileri analiz edilmiş ve ilgili değişkenler arasındaki ilişkinin yönü ve derecesi belirlenmeye çalışılmıştır. Bu kapsamda analize dâhil edilen değişkenlerin Phillips-Perron birim kök testi sonuçlarının farklı durağanlık seviyelerinde durağan olmaları nedeniyle ARDL Sınır Testi yöntemi ve VAR analizi yapılmış ve ilgili değişkenler arasında uzun dönemli ve anlamlı bir ilişkinin olduğu ancak faiz oranlarının Seçili Borsa endeksleri üzerinde olumsuz etkisinin olduğu ve ilgili endekslerin faiz oranlarını olumsuz etkilediği sonucuna ulaşılmıştır.

Anahtar Kelimeler: Finans, Borsa, Bankacılık, ARDL, Enflasyon Oranı.
JEL Kodları: G12, E31, G21.

NUCLEAR AND RENEWABLE ENERGY GENERATION: AS A TOOL TO COMBAT GLOBAL WARMING

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ÖZET

The fact that the effects of the global climate crisis are now felt publicly necessitates finding common and global solutions to environmental problems. Increasing energy demand and consumption on a global scale has increased CO_2 emissions to alarming levels. For this purpose, examining worldwide energy and environmental pollution statistics is essential. This study plans to consider the effects of the global climate crisis from the energy dimension and propose renewable and nuclear energy consumption as a way for environmental sustainability. For this purpose, BP energy and environmental statistics will be examined, and the data of global and leading countries on environment and energy will be examined. As a result, it is presented as a policy recommendation that policymakers should urgently increase incentives and investments for the use of renewable energy resources all over the World.

Keywords: Global Warming, Climate Crisis, CO_2 Emission, Renewable Energy, Nuclear Energy.
JEL Codes: Q54, R11, C32.