



Post-Covid Era:
Future of Economies and World Order

Kovid Sonrası Dönem:
Ekonomilerin Geleceği ve Yeni Dünya Düzeni

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Ü. Serdar Sardaroğlu, Mehmet Baykal, Aziz Dayanır, Sinan Demirezen





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FOREWORD

The Future of Post-Covid Economies and the New World Order

Historically, pandemics have caused great changes, disconnecting people from the past and forcing them to re-imagine the world. This process is still happening today. We are facing the worst humanitarian crisis since the Second World War. Every country and economy struggles to solve the problems created by the pandemic with limited financial capacities, under the pressure of public health and social needs.

The global order was in flux long before the COVID-19 crisis. However, COVID-19 has accelerated three important geopolitical trends that will shape the world order: First, the logistical challenges brought to light by the current crisis, with the closing of the borders of the countries, have even now led to a shift away from global supply chains. Secondly, as the economic difficulties increase, nationalist currents become stronger. Third and lastly, China's rise is accelerating. These geopolitical trends are also important indicators of how the new world order will be structured.

With the global epidemic, having a PCR test, being vaccinated, and having a vaccination certificate became a part of our lives. It has become imperative to make the necessary infrastructure investments to detect epidemics in the future. The global epidemic, which changed the perception of strategic products and services, accelerated the spread of the digital economy and increased cross-border data flows. At the same time, supply chains began to regionalize, e-commerce expanded, and digital transformation became widespread with the increase in the adoption rate of video conferencing, online education, crypto money, and fintech.

Income polarization and the spread of unemployment increase the difficulty of adapting to new needs and the need for social policies. Non-compliance arises not only from technological needs but also from health and epidemic risks and security risks. The probability of public debt ballooning to cause worldwide financial difficulties is getting stronger. In short, both economic and social problems are increasing in all societies.

Basic income is needed to overcome the difficulties we are in. Priority should be given to development programs that will include Bretton Woods institutions, based on human rights, social policies, gender equality, and climate change. Efforts should be made to make the world a more livable place and to be sustainable. There is a need for restructuring that will form the basis of the post-pandemic social contract. Public investments should be increased, incentives that reduce inequality should be prioritized, and positive steps should be taken in wage policy and collective bargaining. The rules of remote working should be determined and protective regulations should be given priority. The UN and IMF should put reforms on their agendas and ease the debt burden

in the economies. If the international community does not decide and act now, the 2030 Agenda and the Paris Agreement will also be in trouble.

The pandemic has tested global cooperation, but as far as I can see, especially in developed countries concerned, this test failed. Especially underdeveloped countries were left to their fate. The most important lesson to be learned from COVID-19 is this: “People should see the importance of working together, collaborating in the face of problems that affect them, and should fight for unity rather than division”.

I would like to thank our rector, Prof. Dr. Mahmut Ak, who did not spare any support in the preparation of this conference, our vice-rectors, the Secretary-General of our University and his staff, and I would like to thank our Faculty’s vice-dean Dr. Ü. Serdar Serdaroğlu and Lecturer Dr. Mehmet Baykal, and our research assistants who took part in the preparation of the conference. I would like to take this opportunity to thank once again our lecturers, referees, and session chairmen who attended our conference and presented papers. Hope to meet you at the conference we will hold next year.

Prof. Dr. Sayım YORĞUN

Dean of Faculty of Economics, Istanbul University

ÖNSÖZ

COVID Sonrası Ekonomilerin Geleceği ve Yeni Dünya Düzeni

Tarihsel olarak pandemiler büyük değişikliklere sebep olmuş, insanları geçmişten koparmış ve dünyayı yeniden hayal etmeye zorlamıştır. Günümüzde de bu süreç yaşanmaktadır. İkinci Dünya Savaşı'ndan bugüne yaşanan en kötü insani krizle karşı karşıyayız. Her ülke ve ekonomide, halk sağlığı ve sosyal ihtiyaçların baskısı altında, sınırlı mali kapasitelerle pandeminin yarattığı sorunları çözmeye mücadelesi veriliyor.

Küresel düzen, COVID-19 krizinden çok daha önce değişim içindeydi. Ancak COVID-19, dünya düzenini şekillendirecek üç önemli jeopolitik trendi hızlandırdı: İlk olarak ülke sınırlarının kapanmasıyla mevcut krizin gün ışığına çıkardığı lojistik zorluklar şimdi bile küresel tedarik zincirlerinden uzaklaşmaya yol açmıştır. İkinci olarak ekonomik zorluklar arttıkça milliyetçi akımlar güçlenmektedir. Üçüncü ve son olarak ise Çin'in yükselişi hızlanmaktadır. Bu jeopolitik trendler yeni dünya düzeninin nasıl yapılacağına da önemli göstergeleridir.

Küresel salgın ile birlikte PCR testi yaptırmak, aşı olmak, aşı karnesine sahip olmak hayatımızın bir parçası oldu. Gelecekte salgınları tespit etmek için gerekli altyapı yatırımlarını gerçekleştirmek zorunlu hale geldi. Stratejik ürün ve hizmet algısını değiştiren küresel salgın, dijital ekonominin yayılmasını hızlandırdı, sınır ötesi veri akışkanlıklarını artırdı. Aynı zamanda tedarik zincirleri bölgeselleşmeye başladı, e-ticaret genişledi, video konferans, çevrimiçi eğitim, kripto para ve fintech'in benimsenme hızındaki artışla birlikte dijital dönüşüm de yaygınlaştı.

Gelir kutuplaşması ve işsizliğin yayılması, yeni ihtiyaçlara uyum zorluğunu ve sosyal politikalara duyulan ihtiyacı artırıyor. Uyumsuzluk sadece teknolojik ihtiyaçlardan kaynaklanmamakta aynı zamanda sağlık ve salgın riskinden ve güvenlik riskinden de kaynaklanmaktadır. Kamu borçlarının balonlaşarak, dünya çapında finansal zorluklara neden olma ihtimali güçlenmektedir. Kısacası hem ekonomik sorunlar hem de sosyal sorunlar tüm toplumlarda artış göstermektedir.

İçinde bulunduğumuz zorlukları aşmak için temel gelire ihtiyaç var. Bretton Woods kurumlarının yer alacağı, insan haklarını, sosyal politikaları, cinsiyet eşitliğini ve iklim değişikliğini esas alan kalkınma programlarına öncelik verilmelidir. Dünyanın daha yaşanır bir yer olması sürdürülebilir olması için çaba gösterilmelidir. Pandemi sonrası sosyal sözleşmenin temelini oluşturacak yeniden yapılanmaya ihtiyaç vardır. Kamu yatırımları artırılmalı, eşitsizliği azaltan teşviklere öncelik verilmeli, ücret politikası ve toplu pazarlık alanlarında olumlu adımlar atılmalıdır. Uzaktan çalışmanın kuralları belirlenmeli, koruyucu düzenlemelere öncelik verilmelidir. BM ve IMF reform yapmayı gündemlerine almalı, ekonomilerdeki borç yükü hafifletmelidir. Uluslararası toplum şimdiden karar vermez ve harekete geçmez ise 2030 Gündemi ve Paris Anlaşması da zora girecektir.

Pandemi küresel işbirliğini test etti, gördüğüm kadarıyla bu testten başta gelişmiş ülkeler olmak üzere başarılı bir şekilde çıkılamadı. Özellikle gelişmemiş ülkeler kaderlerine terk edildi. COVID-19'dan çıkarılacak en önemli ders şudur: “İnsanlar kendilerini etkileyen sorunlar karşısında birlikte çalışmanın, işbirliğine girmenin önemini görmeli ve bölünmekten çok birleşmenin mücadelesini vermelidir”.

Bu konferansın hazırlanmasında hiçbir desteklerini esirgemeyen rektörümüz Prof. Dr. Mahmut Ak'a, rektör yardımcılarımıza, Üniversitemiz Genel sekreteri ve personeline, konferansın hazırlanmasında emeği geçen Dekan Yardımcımız Dr. Öğretim Üyesi Ü. Serdar Serdaroğlu'na, Öğretim Görevlimiz Dr. Mehmet Baykal'a, konferansın hazırlanmasında görev alan araştırma görevlilerimize çok teşekkür ediyorum. Konferansımıza katılarak tebliğ sunan hocalarımıza, hakemlerimize ve oturum başkanlarımıza bu vesileyle bir kez daha teşekkür ediyorum. Önümüzdeki yıl gerçekleştireceğimiz konferansta buluşmak dileğiyle...

Prof. Dr. Sayım YORĞUN

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ABSTRACTS

BİLDİRİ ÖZETLERİ

THE EFFECTS OF COVID-19 TO THE CONSUMER PURCHASING BEHAVIOR IN THE PROVINCE OF LA UNION

Jotham Camby C. CO¹, Monica Justine P. REMORIN², Erika CARINO³,
Manmeet SINGH⁴, Alliah Mae MOLINA⁵

Abstract

COVID-19 pandemic had transitioned the activities of human society to ways that affected major systems, and all nations-with its varying communities are enduring and adapting to it, manifesting it to their individual thinking lifestyle. Studying the effects of COVID-19 consumer purchasing behavior is important because these ways marketers can understand what influences consumers' buying decisions. By understanding how consumers decide on a product they can fill in the gap in the market and identify the products that are needed and the products that are obsolete. The researchers surveyed 200 respondents that lived within La Union. Moreover, the researchers attain to answer the following queries, which is how do they purchase online; What are the consumer behaviors in purchasing products; And what are the methods of the customer in buying and receiving the products. The research design utilized in the study was action research, specifically descriptive and qualitative in nature. This descriptive study employed data that used the storytelling method that further elaborates how the COVID-19 affects consumer purchasing behavior, and the data were analyzed using thematization. The majority of the respondents are using online shopping apps, and the researchers found out that the respondents focused on buying the most important necessity, which is groceries. Presenting product analysis using education in infographics emphasizes how the COVID-19 affects the consumer in the Province of La Union.

Keywords: COVID-19, Consumer Purchasing Behavior

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COVID-19 STIMULUS PACKAGES AND SMEs IN AFGHANISTAN

M.Yonous JAMI¹, Ismail GÖKDENİZ²

Abstract

Afghanistan's economy has been embroiled in the COVID-19 crisis, which over the past year has faced a variety of political challenges and uncertainties at the domestic level, as well as a number of economic constraints due to the ongoing war and insecurities. The Outbreak of coronavirus in the 1st, 2nd, and now at the 3th wave have had its negative impact on the Afghan economy; Given that the main factor for controlling the spread of coronavirus is the maximum reduction of social interactions, which in result, leads to reduction in the economic activities. Therefore, it is predictable that the spread of the virus in the country will put the country's economy in a more difficult situation in the coming months and the private sector will be more vulnerable than before. The economic recovery from the COVID-19 crisis in Afghanistan hinges on the survival of SMEs, which employ 75% of workforce and generate over 50% of country's GDP. Governments are responding with large economic stimulus packages, including liquidity or methods to prop up demand for SMEs. In this topic, we track the economic impact of COVID-19 evaluating the policies that reduce the spread of the virus and provide financial support to SMEs and households throughout the region, as well as we experimentally evaluate the impact of those programs on SME profits, survival, and employment using financial institutions data.

Keywords: COVID-19, Afghanistan's Economy, SMEs

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THE SURGE OF ONLINE GAMING DURING COVID-19 PANDEMIC

Melikşah KAÇAR¹

Abstract

With the pandemic, online applications are used in unprecedented proportions throughout the World. With the usage of the internet in the fields of business education and manufacture, it is not easy for us to imagine a World before the internet. Although there is certain merit for these applications of the internet there is another notion that growing far more rapidly and often unchecked by the academics and also previous generations. That is “video games” or specifically “online multiplayer games”. With the surge of use in multimedia social applications, there are billions of users using their electronic devices as a means of communication, socialization, and business. But also every day billions of people use their smart devices for gaming. Especially their phones with advanced hardware becomes a viable and inexpensive way to play video games specifically designed to be played on their smartphones.

Once upon a time gaming was considered an adolescent hobby, now becomes the biggest entertainment past times of our generation –and the past generations as well. So, when the pandemic started at the end of 2019 online gaming phenomenon was in the perfect position to become a trillion-dollar industry surpassing sports, movie industry, and written media combined. Now more than ever ordinary people use their devices for fast, relatively cheap, and accessible instant gratification of modern video games. With this fast acceleration comes an industry that is relied on the universal language of gaming rather than ethnicities, history, social status, or physical differences. Many of the potential benefits of playing games have previously been documented. These benefits include stress relief, cognitive skills development, combatting loneliness, and more. Games have previously been shown to help deal with trauma and improve the well-being of certain age demographics. So how is the gaming industry thriving under the COVID-19 pandemic? And how have gamers become the real driving force of innovation in computer hardware, social media applications, and software development?

Keywords: Post-covid, Future impact, Economics, Online, Gaming, Entertainment Industry, Generation Z, Video Games, Market demands

Jel Classification: O3, O30, O31, O32, O33, O35, P1, P12, Z13

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COMPARISON OF THE MACROECONOMIC PERFORMANCES OF TURKEY AND EUROPEAN UNION COUNTRIES

Tacinur AKÇA¹

Abstract

In this study, the macroeconomic data of EU countries and Turkey in 2020 were analyzed and economic performance comparisons were made between these countries. As data during macroeconomic analysis; growth (%), income per capita (\$), inflation (%) and unemployment (%) are used. TOPSIS (Technique for Order Preference by Similarity) method which is one of the multi-criteria decision making methods was used as a method in the analysis. According to the results of the analysis, the countries with the highest macroeconomic performance in 2020 are Ireland, Denmark and Finland; The countries with the lowest economic performance were Turkey, Luxembourg and Spain. The COVID-19 Epidemic which started in 2019 affected the whole world in 2020, causing negative results in human life both in the health sector and in other sectors. Turkey achieved a growth of 1.7% in 2020, becoming the country with the highest growth rate among EU countries. However, it can be said that it is in a worse situation compared to EU countries in terms of per capita income, unemployment and inflation rates.

Keywords: Macroeconomic indicator, EU and Turkey, TOPSIS Method

Jel Classification: C02, E66, N10

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TÜRKİYE VE AVRUPA BİRLİĞİ ÜLKELERİNİN MAKROEKONOMİK PERFORMANSLARININ KARŞILAŞTIRILMASI

Tacinur AKÇA¹

Özet

Bu çalışmada AB ülkeleri ve Türkiye'nin 2020'de gerçekleşen makroekonomik verileri analiz edilmiş ve bu ülkeler arasında ekonomik performans karşılaştırması yapılmıştır. Makroekonomik inceleme yapılırken veri olarak; büyüme (%), kişi başına düşen gelir (\$), enflasyon (%) ve işsizlik (%) kullanılmıştır. Yapılan analizde yöntem olarak çok kriterli karar verme yöntemlerinden biri olan TOPSİS (Technique for Order Preference by Similarity) yöntemi kullanılmıştır. Yapılan analiz sonuçlarına göre 2020 yılında makroekonomik açıdan performansı en yüksek ülkeler İrlanda, Danimarka ve Finlandiya; ekonomik performansı en düşük ülkeler ise Türkiye, Lüksemburg ve İspanya olmuştur. 2019 yılında baş gösteren COVID-19 Salgını, 2020 yılında tüm dünyayı etkisi altına almış gerek sağlık sektöründe gerekse diğer sektörlerde insan hayatında olumsuz sonuçların çıkmasına neden olmuştur. Türkiye 2020 yılında %1,7'lik bir büyüme gerçekleştirerek AB ülkeleri arasında en yüksek büyüme oranına sahip ülke olmuştur. Fakat kişi başına düşen gelir, işsizlik ve enflasyon oranlarında ise AB ülkelerine kıyasla daha kötü durumda olduğu söylenebilir.

Anahtar Kelimeler: Makroekonomik gösterge, AB ve Türkiye, TOPSİS Yöntemi

Jel Sınıflandırması: C02, E66, N10

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HOUSEHOLD DEBT AND ECONOMIC GROWTH: DEBT PAYMENT MATTERS

Cengiz TUNÇ¹, Mustafa KILINÇ²

Abstract

In this paper, we investigate the role of household debt service burden on the short and medium run economic growth of a sample of advanced countries. Using debt service ratio data provided by the Bank for International Settlements, we find that the debt service burden depresses economic growth over both the short and medium run. This finding is in contrast to the effect of household debt level, which boosts economic growth in the short run while depressing in the long run as in Mian, Sufi, and Verner (2017). We further find the same protracted effect of debt service burden on unemployment and household consumption. Therefore, our paper uncovers a new transmission channel of the debt markets (i.e., debt service channel) on economic growth, and shows that this channel is quantitatively much stronger than the household debt level channel. When faced with a rise in the debt service burden, households need to adjust other decision variables in order to satisfy their budget constraints. The present results indicate that they decrease their consumption levels significantly, with adverse effects on economic output and employment.

Keywords: Debt Service Ratio, Debt Level, Economic Growth

Jel Classification: E44, E51, G51

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AN ANALYSIS OF PANEL MODEL ON THE DETERMINANTS OF INWARD FOREIGN DIRECT INVESTMENTS TO TURKEY OF OECD COUNTRIES

Hande AKSÖZ YILMAZ¹

Abstract

As in most developing countries, for Turkey where domestic savings are insufficient, Foreign Direct Investment (FDI) is of vital importance to improve the current account balance and support economic growth. While the total inward FDI to Turkey was 1.702 million dollars in 2003, it reached 22,047 million dollars in 2008. However, it decreased significantly after 2008 with the effect of the global economic crisis. It decreased to 12,981 million dollars in 2018 and to 8,344 million dollars in 2019 with the effect of the global COVID-19 epidemic. Considering total inward FDI to Turkey; OECD countries are the countries that provide the most FDI to Turkey. Given the fact that most of the FDIs coming to Turkey come from OECD countries, this study aims to estimate the determinants of inward FDIs to Turkey of OECD countries from the years 2003-2019 with the help of panel model. The panel data model includes the main variables such as per capita GDP, labor cost, political score, globalization level, consumer price index of Turkey and OECD countries, and control variables such as common language and economic union. In the analysis of the panel data model, we use the PPML estimation method, which takes into account the zero-valued observations of the FDI dependent variable. The results show that the GDP, political score and consumer price index of OECD countries positively affect the inward FDI to Turkey but states that labor costs have a negative effect. The increase in the level of globalization of both Turkey and OECD countries increases the inward FDI to Turkey of OECD countries.

Keywords: Foreign direct investment, Globalization, PPML estimation method

Jel Classification: F21, F60, C33

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OECD ÜLKELERİNDEN TÜRKİYE'YE GELEN DOĞRUDAN YABANCI YATIRIMLARIN BELİRLEYİCİLERİNİN PANEL MODELİ İLE ANALİZİ

Hande AKSÖZ YILMAZ¹

Özet

Çoğu gelişmekte olan ülkelerde olduğu gibi, yurtiçi tasarrufları yetersiz olan Türkiye'nin cari işlemler dengesini iyileştirmek ve ekonomik büyümeyi desteklemek için Doğrudan Yabancı Yatırımlar (DYY) hayati bir öneme sahiptir. 2003 yılında Türkiye'ye gelen toplam DYY tutarı 1.702 milyon dolar iken, 2008'de 22.047 milyon dolar düzeyine ulaşmıştır. Küresel ekonomik krizin etkisiyle 2008'den sonra önemli ölçüde azalan DYY, 2018 yılında 12.981 milyon dolara, 2019 yılında ise küresel çapta görülen Kovid-19 salgınının etkisiyle 8.344 milyon dolara gerilemiştir. Türkiye'nin toplam gelen DYY dikkate alındığında; OECD ülkeleri Türkiye'ye en fazla DYY sağlayan ülkeleri oluşturmaktadır. Türkiye'ye gelen DYY'lerin büyük bölümünün OECD ülkelerinden geldiği gerçeği veriyken, bu çalışma Türkiye'ye OECD ülkelerinden gelen DYY'lerin 2003-2019 yıllarını kapsayan dönemde belirleyicilerini panel modeli yardımıyla tahmin etmeyi amaçlamaktadır. Panel veri modeli, Türkiye ve OECD ülkelerinin kişi başına milli gelir, emek maliyeti, politik düzeyi, küreselleşme düzeyi, tüketici fiyat endeksi gibi ana değişkenlere ek olarak ortak dil ve ekonomik birliğe sahip olmak gibi kontrol değişkenleri içermektedir. Panel veri modelinin analizinde, DYY bağımlı değişkenine ait sıfır değerli gözlemleri dikkate alan PPML (Poisson Pseudo Maximum Likelihood) tahmin yöntemini kullanılmaktadır. Elde edilen sonuçlar, OECD ülkelerinin milli gelir, politik düzey ve tüketici fiyat endeksinin Türkiye'ye gelen DYY'leri pozitif yönde etkilediğini; emek maliyetlerinin ise negatif etkilediğini göstermektedir. Hem Türkiye hem de OECD ülkelerinin küresel entegrasyonunun artması DYY'leri artırmaktadır.

Anahtar Kelimeler: Doğrudan yabancı yatırım, Küreselleşme, PPML tahmin yöntemi

Jel Sınıflandırması: F21, F60, C33

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AUGMENTED REALITY IN RESTAURANT PACKAGE SERVICE: THE GOURMETS' CONSUMER PERSPECTIVES FOR AMID AND POST-COVID-19 ERA

Zülfikar PEYNİRCİ¹, İbrahim CİFCİ²

Abstract

This study aims to reveal the gourmets' perceptions toward using augmented reality (AR) in restaurant package services experience amid and post-COVID-19 era. A qualitative research approach was deemed by drawing on the 12 semi-structured interviews based on the snowball sampling method. The data was theme-analyzed, resulting in four interconnected main themes, namely attributes, consumer readiness for AR, perceived dis/advantages, and challenges toward AR technology proliferation. The findings offer new insights into the usage of AR technologies in the restaurant sector.

Keywords: Augmented reality, Package service, COVID-19 pandemic, The restaurant sector

Jel Classification: Z32, Z33, Z39

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AN EXPLORATORY STUDY ON THE IMPACTS OF COVID-19 ON THE MALDIVES

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Abstract

The international literature has widely discussed the impact of the COVID-19 pandemic on the tourism industry. However, there is a lack of research of the impact on small businesses such as guesthouses. This study looks into the impact of the pandemic on the guest houses in the Maldives and those at stake due to the temporary restrictive measures on the business. Specifically, the study will look into the financial impacts, impacts on the workforce and the measures that were taken to mitigate the impacts. The research adopted a qualitative research design, using Zoom and Google Meet to conduct interviews with owners from 10 guest houses across Maldives. Data analysis was carried out using content analysis strategies identifying the common themes and patterns from participants' verbatim. It was found that the majority of the guest house managers were not prepared for a disaster, especially for a pandemic of this magnitude. Furthermore, it was identified that being the overlooked sector of the tourism industry in the Maldives, the government assistance for recovery of the guesthouses was not sufficient. Practical implications, study limitations and future research recommendations such as studying the resilience of guesthouse tourism are also discussed. This study will help decision makers and policy makers to understand the level of impact on guesthouses, formulate strategies for the recovery of the sector and prepare for potential natural/man-made disasters.

Keywords: COVID-19, Guest House, Impacts

Jel Classification: L83, Z31, Z32

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TRILEMMA REVISITED WITH DOMINANCE IN TRADE AND FINANCE

Vanessa Olakemi DOVONOU¹

Abstract

Economies are exposed to the macroeconomic fluctuations of the countries they have exposure to. Many international transactions in terms of trade and debt denomination are performed in selected currencies (US dollar, Euro). As trade and financial transactions volume increase, how do countries position themselves in the view of the Trilemma? We analyze how these exposures and the use of these key currencies affect countries' monetary autonomy and hence the traditional Trilemma.

The empirical results bring out a link between the well-known “fear of floating” phenomenon and the US dollar dominance. The results confirm spillovers from US monetary policy (MoPo) to Non-US economies irrespective of their exchange regime. Nonetheless, the exposure to US MoPo is greater when the global financial system is under stress, or during period of high oil price. High official reserves stock may help alleviate the US MoPo spillovers. Heterogeneity in countries' vulnerability to US MoPo depends, among others, on their exposure to USD. We provided evidence that exposure to US MoPo increases with economies' trade linkages and financial dependence on USD. We conclude that dominant currency pricing and financing are one of the driving forces behind spillovers.

Keywords: Dominant currency, Foreign currency denominated, Trilemma

JEL Classification: F02, F37

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INVESTIGATING THE STATIONARITY PROPERTIES OIL CONSUMPTION: AN EMPIRICAL ANALYSIS FOR OECD COUNTRIES

Fatma KIZILKAYA¹

Abstract

Due to the close relationship between energy consumption and macroeconomic variables, it is very important for policy makers to investigate the stagnation feature of energy consumption. If energy consumption is stationary, a shock to energy consumption will be temporary. However, if the energy consumption is not stationary, the effect of the shocks will be permanent.

Petroleum is one of the three main types of fossil fuels, along with natural gas and coal, which are widely used in various economic activities such as transportation, construction, industry, housing and electricity generation. In this study, it is investigated whether oil consumption is stationary for OECD countries. The analyses are carried out using panel stationarity test with sharp and smooth breaks for the period 1965-2019. In this test procedure, dummy variables, in which the break dates are determined endogenously, are used for sharp breaks, while the Fourier approach is used to capture smooth breaks. The findings reveal that the oil consumption series is stationary for the overall panel. Since the oil consumption series does not contain a unit root, it is understood that the shocks to oil consumption are temporary and will return to their previous state in time.

Keywords: Oil Consumption, Panel Stationarity Test, Fourier

Jel Classification: Q40, C23, C10

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ENTREPRENEURIAL ECOSYSTEMS IN DEVELOPING ECONOMIES CASE OF OMAN

Mohammed Issa ALA EDDIN¹

Purpose

This study aims to grasp how the entrepreneurial ecosystem contributes to the development of entrepreneurs in Oman.

Design/methodology/approach

The article is mainly theoretical and literature review was carried out and secondary data were used in the article.

Research limitations/implications

This study examines the Oman entrepreneurial ecosystem, The geographical coverage is limited to Oman, so the findings are limited to other areas.

Findings

We have seen in different ways how the components that make up the entrepreneurial ecosystem in Oman contribute to the development of Omani entrepreneurs.

Social implications

This study provides valuable insights for entrepreneurs, practitioners, politicians and social scientists. It will provide future and current entrepreneurs with information on the different types of support and assistance they can obtain and the importance of entrepreneurial ecosystems in connecting multiple stakeholders to foster and sustain entrepreneurship.

Practical implications

The study reveals important implications for how policy makers can support entrepreneurs to start new ventures, as well as how they can contribute to Oman's socio-economic development.

Originality and value

It will inform future and current entrepreneurs about the different types of support and assistance they can receive. It will help entrepreneurs find out where to go for support or what to do when they need help. Moreover, the results of the study will guide the government to understand how to adjust current policies in favor of entrepreneurs.

Keywords: The development of entrepreneurs, The entrepreneurial ecosystem, Oman

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TURKEY-IRAQ RELATIONS IN THE CONTEXT OF ENERGY SECURITY

Ekber KANDEMİR¹

Abstract

Generally in Middle East politics, in particular at the Turkey-Iraq relations, It is obvious that the military, political, economic, social and environmental impacts of critical energy infrastructures are profound. In this context, the energy relations between the two countries have revealed a relationship of mutual dependence. As a matter of fact, the Kirkuk-Yumurtalık Petroleum Pipeline, whose construction of the 1st line started on August 27, 1973, is one of the best examples of this. Our study will focus on the impact on the said route Turkey-Iraq relations, however, bilateral relations during the period that the activity will be analyzed to affect what level. As well as the planned between Iraq and Turkey to build new pipelines and the development of existing pipelines will focus on the cloudy weather. On the other hand, said the project of Iraq (KRG) -Turkey relations, the importance of the possible difficulties that might arise in the construction phase of the project, also emerges as important issues to be addressed in the safety of the project. In the conclusion part of our study, suggestions will be developed to minimize the security risks / threats in the Kirkuk-Yumurtalık Oil Pipeline in the new projects planned.

Keywords: Energy, Energy Security, Iraq-Turkey

Jel Classification: A12, F21

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ENERJİ GÜVENLİĞİ BAĞLAMINDA TÜRKİYE-IRAK İLİŞKİLERİ

Ekber KANDEMİR¹

Özet

Genel olarak Ortadoğu siyasetinde, özelde Türkiye-Irak ilişkilerinde, kritik enerji altyapılarının askeri, siyasi, ekonomik, sosyal ve çevresel etkilerinin derin olduğu aşîkardır. Bu bağlamda iki ÷lke arasındaki enerji ilişkileri karşılıklı bağımlılık ilişkisini ortaya çıkarmıştır. Nitekim 27 Ağustos 1973 tarihinde 1. hattının yapımına başlanan Kerkük-Yumurtalık Petrol Boru Hattı bunun en güzel örneklerinden biridir. Çalışmamızda söz konusu rota üzerinde Türkiye-Irak ilişkilerinin etkisi üzerinde durulacak, ancak bu dönemde ikili ilişkilerin faaliyetini ne düzeyde etkileyeceğı analiz edilecektir. Irak ile Türkiye arasında planlanan yeni boru hatlarının yanı sıra mevcut boru hatlarının geliştirilmesine de bulutlu havanın odaklanacağı belirtildi. projenin inşaat aşamasında ortaya çıkabilecek, aynı zamanda projenin güvenliğinde ele alınması gereken önemli konular olarak ortaya çıkmaktadır. Çalışmamızın sonuç bölümünde, planlanan yeni projelerde Kerkük-Yumurtalık Petrol Boru Hattı'ndaki güvenlik risklerinin/tehditlerinin en aza indirilmesine yönelik öneriler geliştirilecektir.

Anahtar Kelimeler: Enerji, Enerji Güvenliğı, Irak-Türkiye

Jel Sınıflandırması: A12, F21

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THE GLOBAL NEED FOR FACE MASKS TUNED WITH NANOTECHNOLOGY WITH SUPERIOR PROTECTION AGAINST COVID-19

Ahmad HIVECHI¹, Mohammadamin SARLI²

Abstract

The recent coronavirus outbreak and increasing number of confirmed cases have forced governments to find a solution to control this disease. The initial decision of governments was quarantine and social distancing. In addition to these limitations, scientists are trying to develop a suitable vaccine or drug. Although several vaccines are introduced, and people are receiving them, there are doubts about their effectiveness against new COVID variants. The other concern is that we do not know how long these vaccines are effective. That is why some economies have been adversely affected due to the prolongation of these restrictions. Therefore, governments reduced these restrictions but obliged the general public to use face masks in public places to reduce the transmission rate of the COVID-19 virus. In this article, we are going to review the challenges regarding the use of face covering. Nanotechnology-based face masks have been proved to provide superior properties (reusable and biodegradable). These properties made them an exciting choice for commercial companies. Therefore, we believe the world after Corona needs nanotech masks, and Turkey, thanks to its modern textile industry, can use the advantage of these masks not only to control the coronavirus but also can export them to other countries.

Keywords: Post-covid, Nanotechnology, Textiles

Jel Classification: I10, O32, O33

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TRADE IN SERVICES: A BALANCE TO BE MAINTAINED AFTER THE PANDEMIC

Badi BOUKEMIDJA NADJIBA¹

Abstract

Service is generally considered as non-storable and intangible.

Its production is carried out at the initiative of the customer, generally in contact with it or with the good, to which it is incorporated. The classic examples of hairdressing or repair

The classic examples of repair provide illustrations of this situation, but the argument also applies to more modern activities such as auditing or telecommunications. Non-stock ability leads to a link between production and consumption.

The traditional interpretation is that the final stage of production must take place locally and that, as a result, services can rarely trade in the traditional sense.

Services have a strong impact on growth and efficiency, across a wide range of user sectors, as well as on the overall sectors, as well as on the overall performance of the economy.

Sectors such as transportation, telecommunications, and financial services play a key role in the conditions for the movement of people and goods.

Another illustration of the essential role of services is the case of environmental services, which contribute to sustainable development by mitigating the adverse consequences of economic activities.

Keywords: Services, Pandemic, Economic activities

Jel Classification: G21, G28, K33

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COMPARISON OF SHOPPING BEHAVIORS OF DOMESTIC AND FOREIGN TOURISTS DURING THE COVID-19: THE CASE OF GRAND BAZAAR

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Çilem BULŞU⁴

Abstract

The COVID-19 pandemic, which has turned into a global crisis, affects negatively many industries and their employees in economic. Also the tourism industry, which benefits to countries in terms of economic gains, suffers from loss of revenues due to the restrictions (lockdowns, travel barriers between countries and cities, quarantine, social distance, etc.) imposed by countries during the pandemic process. These processes are also reflected in the shopping behavior of tourists. In this context, the aim of the study is to research the possible differences in the shopping behavior of domestic and foreign tourists caused by the COVID-19 pandemic process. For this purpose, the population of the research consists of tradesmen in the Grand Bazaar, one of the historical shopping centers of Istanbul. The data used in the research were collected by semi-structured interview method with the tradesmen of the Grand Bazaar. The findings obtained show that the shopping behaviors of domestic and foreign tourists during the COVID-19 process differ in the themes of the length of stay in the Grand Bazaar, the behavior of purchasing the product and the motivation to bargain.

Keywords: COVID-19, Tourism, Shopping Behaviors, Grand Bazaar

Jel Classification: Q11, Q12, Q13

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COVID-19 SÜRECİNDE YERLİ VE YABANCI TURİSTLERİN ALİŞVERİŞ DAVRANIŞLARININ KARŞILAŞTIRILMASI: KAPALIÇARŞI ÖRNEĞİ

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Çilem BULŞU⁴

Özet

Küresel boyutta bir krize dönüşen COVID-19 pandemisi ekonomik anlamda birçok endüstriyi ve çalışanlarını olumsuz yönde etkilemektedir. Ekonomik kazanımlar açısından ülkelere fayda sağlayan turizm endüstrisi de, pandemi sürecinde ülkelerin uyguladıkları kısıtlamalar (sokağa çıkma yasakları, ülkeler ve şehirlerarası seyahat engelleri, karantina, sosyal mesafe vb.) sebebiyle gelirlerinde kayıp yaşamaktadır. Yaşanan bu süreçler turistlerin alışveriş davranışlarına da yansımaktadır. Bu bağlamda çalışmanın amacı COVID-19 pandemi sürecinin yerli ve yabancı turistlerin alışveriş davranışlarında meydana getirdiği olası farklılıkları araştırmaktır. Bu amaçla araştırmanın evrenini İstanbul'un tarihi alışveriş merkezlerinden biri olan Kapalıçarşı esnafı oluşturmaktadır. Araştırmada kullanılan veriler Kapalıçarşı esnafı ile yapılan yarı yapılandırılmış görüşme yöntemi ile toplanmıştır. Elde edilen bulgular, yerli ve yabancı turistlerin COVID-19 sürecindeki alışveriş davranışlarının, Kapalıçarşı'da kalış süresi, ürünü satın alma davranışı ve pazarlık yapma motivasyonu temalarında farklılaştığını göstermektedir.

Anahtar Kelimeler: COVID-19, Turizm, Alışveriş Davranışları, Kapalıçarşı

Jel Sınıflandırması: Q11, Q12, Q13

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FROM FLEXICURITY TO VULNERABLE EMPLOYMENT

Abdullah EROL¹

Abstract

The concept of flexicurity, which was put forward to ensure that employees can work in a decent environment, has not achieved expected outcomes over the years as a result of technological developments and some impositions of the economic system. Globalization and the development of communication technologies have deeply affected the labor market. The basic dynamics of the working environment, which is desired to be balanced with the concept of flexicurity, has changed to a great extent due to the decreasing demand for labor and the increase in labor supply. The concept of flexicurity has not made the desired contribution to the provision of justice in working life, since problems that are much different and more complex than the ones it is aimed to solve have emerged and have not been developed to solve them. Naturally, wages were formed at an increasingly lower level; ostensibly “independent” workers were employed instead of employees. In this way, employers tried to escape from the responsibilities imposed on them by labor laws. Every day, more and more people have to join the group of “independent” workers who do not have any security and are manipulated by the employer as desired and whose contracts can be terminated without incurring any additional costs (severance pay, notice pay, etc.). With the COVID-19 epidemic, the unfair working conditions that this group is exposed to, which is called “quasi employee” in the legal literature and “precariat” in the social policy literature, has become even more visible.

Keywords: Flexicurity, Dependency, Digitalisation

Jel Classification: J41, J53, K31

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GÜVENCELİ ESNEKLİKTEN GÜVENCESİZ İSTİHDAMA

Abdullah EROL¹

Özet

İşçilerin insana yaraşır bir ortamda çalışabilmelerini temin etmek amacıyla ortaya atılan güvenceli esneklik kavramı, teknolojik gelişmelerin ve ekonomik sistemin birtakım dayatmaları neticesinde yıllar içerisinde beklenen sonuçları gösterememiştir. Küreselleşme ve iletişim teknolojilerindeki gelişme, emek piyasasını derinden etkilemiştir. Güvenceli esneklik kavramıyla dengelenmek istenen çalışma ortamının temel dinamikleri, işgücü talebinin giderek düşmesi ve emek arzının artması sebebiyle büyük ölçüde değişmiştir. Çözmesi hedeflenen sorunlardan çok daha farklı ve karmaşık sorunların ortaya çıkması ve bunları çözebilecek şekilde geliştirilmemiş olması sebebiyle, güvenceli esneklik kavramı çalışma hayatında adaletin sağlanmasına istenilen katkıyı verememiştir. Doğal olarak, ücretler giderek daha düşük seviyede oluşmuş; işçiler yerine, görünürde “bağımsız” çalışanlar istihdam edilmiştir. Böylece işverenler, kanunların kendilerine yüklediği sorumluluklardan kurtulmaya çalışmışlardır. Herhangi bir güvenceye sahip olmayan, işveren tarafından istenildiği şekilde çalıştırılan ve ek bir maliyet oluşturmaksızın (kıdem tazminatı, ihbar tazminatı vb.) sözleşmesi sona erdirilebilen bağımsız çalışanlar grubuna her geçen gün daha fazla sayıda kişi katılmak zorunda kalmaktadır. COVID-19 salgınının doğurduğu şartlar neticesinde, hukuk literatüründe işçi benzeri, sosyal politika literatüründe ise “prekarya” olarak adlandırılan bu grubun maruz kaldığı adil olmayan çalışma şartları, daha da görünür hale gelmiştir.

Anahtar Kelimeler: Güvenceli esneklik, Bağımlılık, Dijitalleşme

Jel Sınıflandırması: J41, J53, K31

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A PROPOSED WAY OF ISLAMICIZED FINANCE: DIGITAL TAWARRUQ MODEL

Ersan ÖZGÜR¹

Abstract

Tawarruq is a form of contract used for solving the liquidity problem, when there is a need of short-term fund. In general terms, it is a financial transaction used for generating cash when the other types of cash generation instruments do not work as they should be. In this case, buyer who needs cash now, purchases a good on credit with longer payback period, and sells the same good in cash. Thus buyer can generate cash immediately with longer payment period. In fact, tawarruq is a controversial financial instrument in Islam which should be examined by the academics.

The aim of this study is to propose the suggestion of “Digital Tawarruq Model” in the participation banking system, where ecosystem is changing and technology is developing. In this direction; with the e-commodity platform, fintech technology and real business transactions can be developed and used instead of personal finance credits with the mechanism to be created on blockchain and in this way the volume of such transactions can be increased significantly. It is thought that, this proposed model can be designed and organized in terms of the system, institutional structures can be created and developed with other software and studies.

Keywords: Tawarruq, Participation Banking, Digital Application

Jel Classification: G20, G21, G28

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FINANCIAL CRISES: EXPLANATIONS, TYPES AND IMPLICATIONS

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Abstract

This paper reviews the literature on financial crises focusing on three specific aspects. First, what are the main factors explaining financial crises? Since many theories on the sources of financial crises highlight the importance of sharp fluctuations in asset and credit markets, the paper briefly reviews theoretical and empirical studies on developments in these markets around financial crises. Second, what are the major types of financial crises? The paper focuses on the main theoretical and empirical explanations of four types of financial crises—currency crises, sudden stops, debt crises, and banking crises—and presents a survey of the literature that attempts to identify these episodes. Third, what are the real and financial sector implications of crises? The paper briefly reviews the short and medium-run implications of crises for the real economy and financial sector. It concludes with a summary of the main lessons from the literature and future research directions.

Keywords: Sudden stops, Debt crises, Banking crises, Currency crises, Defaults, Policy implications, Financial restructuring, Asset booms, Credit booms, Crises prediction

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THE EFFECT OF CENTRAL BANK'S INTEREST RATE DECISIONS ON THE FINANCIAL PERFORMANCE OF COMMERCIAL BANKS

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Abstract

Central Bank rate decisions affect the financial performance of commercial banks. It is known that fundamental problems such as stable growth and external balance are particularly affected by the volatility in exchange rates. Central Bank intervenes againsts exchange rate volatility with interest rate decisions and aims to provide stability. When the current account deficit of countries with current account deficit problems increases more, it is expected that employment will increase and unemployment rates will decrease. Thus, as I have briefly mentioned in the findings section of the article, there is an economic fluctuation. Therefore, since the change in interest rates directly concerns the economy of the country, developing countries are also reducing interest rates by applying tight monetary policies. Although it has been decided to reduce the auction interest rate many times in the policy steps taken in 2020, suggestions for weekly repo still continue. There are restrictions on funding in this period. Banks should proceed with precaution when providing funding. It is not easy to achieve price stability with short term inflation targeting. Since the increasing unemployment rates in recent years bring along the employment problem, the government needs to produce more work opportunities in order to increase the employment rates. Short-term inflation targeting also creates negative effects on the current account balance. In this study, the power of interest rate decisions of Central Bank on the financial performance declaration of the commercial banks was investigated. The data set that has been used in this research, covers the years between 2009-2019. A model was prepared by using regression analysis for realizing the goal of the study. The direction of the model was determined by statistical methods and the R square statistics of the model were low. In the study, an inverse relationship was found between capital adequacy and profitability. Profitability increases as overnight interest rates increase. The correlation matrix was calculated in Microsoft Excel. Finally, the normal distribution tests were applied to every variable separately. The model is not statistically significant.

Swap agreements should be made in order to contribute to interbank TL and foreign exchange liquidity management. The implementation of structural regulations together with interest rate decisions reduces the sensitivity of developing country's to financial shocks. Increasing expectations for the future should encourage the production sector, thus the employment should increase. To achieve this, long-term interest rates should be low. The steps taken for interest decisions should not interfere with the stability of commercial activity. The poor management of the economy and the inability of banks to catch up with their financial performance cause hesitations in the risk perception of the investor, together with the uncertainty environment. For this reason, The Central Bank of The Republic of Turkey should manage the market well and the attitudes of the markets should not be pessimistic.

Keywords: Interest corridor, CDS, ROM, swap

Jel Classification: E42, E44, E58

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IS VACCINE A RESPONSIBILITY OR A MANDATORY IN TERMS OF HUMAN RIGHTS?

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Abstract

The COVID-19 pandemic has caused a big changes in the world and society in the last two years. While there is a general acceptance that vaccination is necessary to prevent the pandemic as soon as possible and it is known that the vaccine saves people from diseases, there are important discussions about vaccines due to various media speculations, the effect rates of vaccines, side effects, production methods; It is expressed that there is a need for penal sanctions for the effective implementation of vaccination, mask and distance rules.

Criminal law is the regulation that provides social order, ensures the continuity of social life, and guarantees personal and legal rights. However, when it comes to fundamental rights and freedoms, it is necessary to apply the criminal law as a last resort. In other words, if the problem is solved by other legal ways without criminal intervention, it is necessary to prefer those ways. Therefore, criminal sanction is a controversial issue.

The decision of the European Court of Human Rights that the vaccination obligation is not against the law and is necessary for the protection of human rights is very important. It is expressed that the regulation on the protection of private life in Article 8 of the European Convention on Human Rights supports the necessity of vaccination. But when we take into account the freedom of people to make decisions about their own bodies and their futures, the debate grows and is taken to a different dimension by the fact that the epidemic is putting other citizens in danger. For this reason, criminal sanctions should be applied as a last resort, and it is possible to consider the negligence of not being vaccinated as a crime considering its contagious effect.

In this study, the necessity of vaccination, preventive and prohibitive decisions, and the right not to be vaccinated will be discussed in legal terms in order to prevent the epidemic that threatens the society.

Keywords: COVID-19, Vaccine, Pandemic, Vaccination Mandatory, Human Rights, Restriction of Rights

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İNSAN HAKLARI AÇISINDAN AŞI SORUMLULUK MU YOKSA ZORUNLULUK MU?

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Özet

COVID-19 pandemisi, son iki yılda dünyada ve toplumda büyük değişikliklere sebep oldu. Pandeminin bir an önce önlenmesi için aşılamanın gerektiğine ilişkin genel bir kabul varken ve aşının insanları hastalıklardan kurtardığı biliniyorken, çeşitli medya spekülasyonları, aşılardan etki oranları, yan etkileri, üretim metodları gibi benzeri nedenlerden dolayı aşılaraya yönelik önemli tartışmalar yapılmakta; aşı, maske ve mesafe kurallarının etkin şekilde uygulanabilmesi için cezai yaptırımlara ihtiyaç olduğu düşüncesi dile getirilmektedir.

Ceza hukuku, toplumsal düzeni sağlayan, sosyal yaşamın devamlılığını temin eden, kişisel ve hukuki hakları teminat altına alan düzenlemelerdir. Ancak temel hak ve özgürlükler söz konusu olduğunda ceza hukukunu son çare olarak uygulamak gerekmektedir. Yani cezai müdahale olmadan sorun diğer hukuki yollarla çözülüyorsa o yolları tercih etmek gerekmektedir. Bu nedenle cezai yaptırım tartışmalı bir konudur.

Avrupa İnsan Hakları Mahkemesi'nin aşı zorunluluğunun hukuka aykırı olmadığına ve insan haklarının korunması için gerekli olduğuna ilişkin kararı oldukça önemlidir. Avrupa İnsan Hakları Sözleşmesi'nin 8. maddesindeki özel hayatın korunmasına ilişkin düzenlemenin aşı zorunluluğunu desteklediği görüşü dile getirilmektedir. Ancak insanların kendi bedenleri ve gelecekleri hakkında karar verme özgürlüğünü dikkate aldığımızda tartışma büyümekte ve salgının diğer vatandaşları tehlikeye attığı gerçeğiyle tartışma farklı bir boyuta taşınmaktadır. Bu nedenle cezai yaptırım son çare olarak uygulanmalıdır ve bulaşıcı etkisi dikkate alınarak aşılamanın ihmali suç olarak kabulü mümkündür.

Bu çalışmada toplumu tehdit etme özelliğine sahip salgının önlenmesi için devletlerin bazı gruplar için uygulandığı aşı zorunluluğu, önleyici ve yasaklayıcı kararlar, aşılama hakkı hukuki açıdan ele alınacaktır.

Anahtar Kelimeler: COVID-19, Aşı, Pandemi, Aşı Zorunluluğu, İnsan Hakları, Hakların Kısıtlanması

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INSIDE THE DIGITAL SOCIETY: COVID-19 AND E-COMMERCE

Aigul MEIRMANOVA

Abstract

The absolute value of e-commerce market is increasing in small and medium-sized, large farms around the world. COVID-19 crisis has accelerated the societal and economic changes by transferring and improving business conditions into e-commerce worldwide. E-marketplaces in the agriculture offer farmers a greater reach and provide them large-scale alternatives from different suppliers. Many researchers have studied and proposed theories and models of technology acceptance with different sets of determinants and moderators to predict users' behavioural beliefs. Therefore, it is questioned whether one of the prominent technology acceptance theories/ models might play a significant role in prediction of e-commerce adoption by farmers in the Central Asian context. The aim of this study is to create e-commerce acceptance model that can demonstrate behavioural intention and usage behaviour of the Kazakhstani farmers in adoption of e-commerce technologies and applications. In this research the sample size $S=384$, where 384 individuals (farmers) were considered as the representatives of the population for generalisability. The generated model evidenced by goodness-of-fit of the model to the data, explained 43.4% (Squared Multiple Correlation) of the variance in Usage Behaviour, 53.2% in Behavioural Intention. A thorough understanding of the model might provide practical reference for farms and decision-makers involved in designing e-commerce strategy for implementation in farms and to analyse the reasons for resistance towards the technology and also help them to take efficient measures to improve user acceptance and usage of the certain technologies in the future.

Keywords: COVID-19, Digital Society, E-commerce

Jel Classification: O33, Q18, Q55

FROM CROSSING RIVER BY FEELING STONES TO CHANGING THE RIVER CHANNEL: CHINA RISES

Elif KAYA¹

Abstract

International governance has been going on in the unipolar world for almost three decades. Now, this imbalance is disconcerted in the favour of developing countries with the Chinese inclusion. Once China showed up in the international arena in the mid-2010s, both economically and politically, the rules of the game started to change. Altering the established order of the world is one thing, dominating international relations is another. China has attempted to do both by coming forward to take responsibility to provide financial or material aid for the developing world, especially in the Middle East and Sub-Saharan Africa. She does not only bring aid to them but also invests in creating employment and income for locals among others. As China is making its role bigger step by step in the emerging economies, the unrest from “the” superpower is rising. At the beginning of the reforms, China has adopted the motto “crossing river by feeling stones”, now the river has been wider, even overflowing, and needs a new channel to flow. In this paper, the changing world order which accelerated with the global pandemic started in 2019 has been analysed from the perspective of China-centred approach. Since the debate of China’s becoming a new superpower and of replacing the USA has been on the table for a while, the focus of the paper is an assessment of Chinese role in international affairs from political economy aspects within the new order.

Keywords: China, New World Order, Superpower

Jel Classification: P26, P48, P51

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DEVELOPMENTS IN HEALTH TOURISM DURING THE PANDEMIC PROCESS: HEALTH TOURISM IN EYE DISEASES, PROBLEMS AND SOLUTION SUGGESTIONS

Meral FIRAT¹, Beyhan YASLIDAĞ²

Abstract

The Pandemic announced by the World Health Organization in March 2020 continues to cause severe damage to health all over the world. The Turkish health sector, which has been trying to make breakthroughs in health tourism for years and has gained a place in the world on some special areas has also been negatively affected by this process, which also causes regression in terms of health tourism. The shrinkage in health services, which has an important place especially in hair transplantation, eye surgeries and eye diseases treatments, with the effect of travel restrictions between countries, negatively affects health tourism and related sectors as well as the health sector. In this process, it will be possible to reach the targets in health tourism with the positive effects of the incentives and supports that can be given on a sectoral basis on the relevant sectors. This study includes evaluations on the pandemic, the effects of the pandemic, health tourism, the problems experienced with the incentives and solution suggestions. In the first part of the study analyzed the current situation of health tourism in Turkey, the second chapter in the pandemic, researched incentives given in the health tourism areas at pandemic while the third chapter basic goals and problems and solutions experienced in health tourism in Turkey were examined.

Keywords: Health Tourism, Turkey, Incentives, Pandemic, Ophthalmology

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PANDEMİ SÜRECİNDE SAĞLIK TURİZMİNDE YAŞANAN GELİŞMELER: GÖZ HASTALIKLARINDA SAĞLIK TURİZMİ SORUNLAR VE ÇÖZÜM ÖNERİLERİ

Meral FIRAT¹, Beyhan YASLIDAĞ²

Özet

Dünya Sağlık Örgütü tarafından Mart 2020’de ilan edilen Pandemi tüm dünyada sağlık başta olmak üzere ağır hasarlar vermeye devam etmektedir. Yıllardır sağlık turizmi konusunda atılımlar gerçekleştirme çabasında olan ve özellikle bazı alanlarda dünyada yer edinen Türk sağlık sektörünün de bu süreçten olumsuz yönde etkilenmiş olması aynı zamanda sağlık turizmi açısından da gerilemeler olmasına neden olmaktadır. Özellikle saç ekimi, göz ameliyatları ve göz hastalıkları tedavilerinde önemli bir yeri olan sağlık hizmetlerinde ülkeler arasındaki seyahat kısıtlamalarının da etkisi ile meydana gelen daralmalar sağlık sektörünü olduğu kadar sağlık turizmi ve bağlı sektörleri de olumsuz yönde etkilemektedir. Bu süreçte sektörel bazda verilebilecek olan teşvikler ve desteklerin ilgili sektörler üzerinde yaratacak olduğu olumlu etkiler ile sağlık turizminde hedeflere ulaşılabilmesi mümkün hale gelebilecektir. Bu çalışmada pandemi, pandeminin etkileri, sağlık turizmi, verilen teşvikler, yaşanan sorunlar ve çözüm önerilerine ilişkin değerlendirmeler yer almaktadır. Çalışmanın birinci bölümünde Türkiye’de sağlık turizminin mevcut durumu analiz edilmiş, ikinci bölümde pandemi, pandeminin etkileri ve sağlık turizmi alanında verilen teşvikler araştırılmış, üçüncü bölümde ise, Türkiye’de sağlık turizmi alanında yaşanan sorunlar ve çözüm önerileri ile temel hedefler incelenmiştir.

Anahtar Kelimeler: Sağlık Turizmi, Türkiye, Teşvikler, Pandemi, Göz Hastalıkları

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FLEXIBLE WORKING ON PUBLIC SECTOR

Gökçe Z. KAYA¹

Abstract

The aim of this study is to research the flexible working in public sector which became a current issue especially with the COVID-19 Pandemic and the sustainability of this method. Flexible working in public sector is a topic of debate for many years and it couldn't even be tested besides some fields of the public sector. This topic was obliged to be brought up because of COVID-19 Pandemic, a phenomenon that was experienced all over the world. With the determined solutions in the short term, this method has become better than expected. Flexible working, being one of the biggest benefits of the Pandemic to the private sector, was put on the agenda for the public sector thanks to this result. The focus of this research is to examine the Turkish Constitution, the law no. 657 Public Servants Law etc. to reveal the applications and hardships, to reveal the positive and negative aspects of the process and to bring forward solutions.

It is stated in the Article 128 of the Turkish Constitution that a public servant who conducts public service in the name of the government must serve primarily and continuously. With regards to this statement, the working hours, off-days, and the personal benefits of public servants were ensured in detail by several statutes and regulations. The public service was conducted in time and with order during the COVID-19 Pandemic but no method was applied as a permanent solution. With social and economic life being almost completely halted, it revealed that the efficiency of public service must be investigated.

The legality principle of the Turkish Constitution necessitates the changes concerning public servants to be made with legal remedies. With regards to this principle, the changes made during the Pandemic were always made with legal remedies. In accordance with the no. 657 Public Servants Law Article 100, clause 3, the flexible working has taken its place in the regulations. According to this clause; *"In reference to the nature of their work, the public servants can work without being bound by their place of work in accordance to the working hours and durations that was stated in this article. The rules and procedures according to this subject is determined by the President."* The Presidential Memorandum no. 2020/4, dated 20th of March 2020 was released according to this clause and the flexible working was imperatively tested for the first time in the public sector in full. The remote or alternate working method, which was decided by individual institutions and in reference to the nature of the work has left its place to flexible working and with this; a topic of endeavour for many years has found field of application. The inefficiencies in the system could be observed and identified during this difficult period. Some solutions were even found to prevent setbacks in public service. For example, in order to prevent the legal services not to be interrupted, e-trials were made and in order to prevent interruption in the purchase of public property and services with tender, the focus was shifted on e-tenders. With these applications, the possibility of remote procedures was tested in the public sector.

In this study, with reference to these reasons and the public servant law, the extent of the application of flexible working and the solutions to the problems of flexible working, outside the scope of extraordinary situations such as the COVID-19 Pandemic will be discussed.

Keywords: Flexible Working, Public Sector, Public Servants, COVID-19 Pandemic

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KAMU KESİMİNDE ESNEK ÇALIŞMA

Gökçe Z. KAYA¹

Özet

Bu çalışma ile ulaşılmak istenen COVID-19 Pandemi sürecinde özellikle gündeme gelen kamuda esnek çalışma ve bunun sürdürülebilirliği hakkında araştırma yapmaktır. Kamuda esnek çalışma uzun zamandır gündemde olan bir konu olmakla birlikte kamuda bazı alanlar dışında deneme aşamasına bile geçilememiş bir konudur. Tüm dünyada yaşanan COVID-19 Pandemisi ile bu konu aslında mecburen gündeme gelmiştir. Kısa vadede belirlenen çözümlerle bu süreç beklenenden daha iyi bir işleyiş haline gelmiştir. Böylece özellikle özel sektör için Pandeminin en büyük getirilerinden belki de biri olan esnek çalışma, kamu kesimi içinde tekrar gündeme alınmıştır. Bu çalışmanın temelinde Anayasa, 657 sayılı Devlet Memurları Kanunu vb. kanunlar ışığında ne gibi uygulamalar ve bunların zorlukları var bunlar incelenip, bu süreçte yaşanan olumlu olumsuz yönler ele alınmaya çalışılıp bazı çözüm önerileri getirilmesi düşünülmektedir.

Anayasa'nın 128. Maddesinde yer alan hükümler çerçevesinde kamu hizmetlerini devlet adına yürüten kamu personelinin bu hizmeti asli ve sürekli olarak yürütmesi gerektiğine değinilmiştir. Bu nedenle kamu personelinin çalışma saatleri, izinleri ve özlük hakları detaylı bir şekilde çeşitli mevzuatlarla hüküm altına alınmıştır. COVID-19 Pandemi sürecinde bazı uygulamalarla kamu hizmetlerinin zamanında ve düzenli bir şekilde yürütülmesi sağlanmış olmakla beraber hiçbir kalıcı çözüm olarak getirilmemiştir. Çünkü sosyal ve ekonomik hayatında neredeyse duracak hale gelmesi ile aslında kamu hizmetlerinin ne kadar etkin şekilde yürütüldüğü konusu tartışmalıdır.

Anayasa'da yer alan Kanunilik ilkesi gereği kamu personeli her türlü değişikliğin de kanun yolu ile olması gerekmektedir. Bu nedenle pandemi döneminde de yapılan değişiklikler her zaman kanun yolu ile yapılmıştır. 657 sayılı Devlet Memurları Kanunu'nun 100. Maddesi 3. Fıkrasında yer alan hükümle aslında esnek çalışmanın yeri mevzuatta yerini almıştır. Bu fıkraya göre; *"Memurların yürüttükleri hizmetin özelliklerine göre, bu madde uyarınca tespit edilen çalışma saat ve süreleri ile görev yerine bağlı olmaksızın çalışabilmeleri mümkündür. Bu hususa ilişkin usul ve esaslar, Cumhurbaşkanınca belirlenir."* Böylece pandemi ilan edilmesinin ardından 20 Mart 2020 Tarihli Resmi Gazete'de yayımlanan 2020/4 Sayılı Cumhurbaşkanlığı Genelgesi bu hükme atıfla çıkarılmış ve böylece kamunun tamamında belki zorunlu ama ilk defa esnek çalışma sistemi denenmiştir. Esnek çalışma ile kurumların inisiyatifine bırakılan ve kamu hizmetinin niteliğine göre uzaktan veya dönüşümlü çalışma kamu kesiminde kamuda ilk kez yerini almış böylece yıllardır üzerinde çalışılan konu uygulama alanı bulmuştur. Zorlu bir süreçten geçilmiş ve böylece aslında sistemin eksikleri daha iyi izlenebilmiştir. Kamu hizmetlerinin aksamaması için hizmet bazında bazı çözümler bile bulunmuştur. Örneğin adalet hizmetlerinin sekteye uğramaması adına e-duruşma uygulamasına veya ihale yöntemiyle satın alınacak kamu mal ve hizmet alımlarının aksamaması adına hali hazırda uygulaması olan e-ihale yöntemine ağırlık verilmiştir. Böylece uzaktan da bu süreçlerin yürütülebileceği kamu kesiminde deneme şansı bulmuştur.

Bu çalışmada tüm bu nedenlerle kamu personel hukuku çerçevesinde ve pandemi gibi olağanüstü haller dışında da esnek çalışma sisteminin kamu kesiminde ne kadar uygulanabileceği ve buna ilişkin ne gibi çözümler üretilebileceği tartışılacaktır.

Anahtar Kelimeler: Esnek Çalışma, Kamu Kesimi, Kamu Personeli, COVID-19 Pandemi

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EVALUATION OF SUSTAINABLE DEVELOPMENT PERFORMANCES OF G-20 COUNTRIES

Gerçek ÖZPARLAK¹

Abstract

Even though macroeconomic indicators are considered as the main indicators in determining the welfare of countries, sustainability indices such as environmental health, social responsibility and corporate governance (ESG) have begun to be seen as basic indicators to determine the welfare level of countries after the global crises and natural disasters. The importance of sustainable economic development models that give importance to the welfare and peace of humanity and that can protect the world has increased. In this context, a research was conducted in which macroeconomic indicators and sustainability indices were evaluated together. The study aims to compare the sustainable development performances of G-20 countries in 2020. GDP growth, inflation, unemployment, current account balance/GDP and government debt balance/GDP ratios in the IMF's World Economic Outlook database were chosen as criteria in order to measure the economic performance of the countries. Natural capital, resource efficiency and density, intellectual capital, governance efficiency and social cohesion indices included in the Global Sustainable Competitiveness Index (GSCI) was taken as criteria in order to measure the sustainable development performances of countries. TOPSIS model was used as the method in the study. In addition, the Improved Entropy method was applied to objectively determine the importance weights of the criteria in the TOPSIS model. The most important contribution of the study to the literature is that the weights of macroeconomic indicators and sustainable indices in the TOPSIS model are determined objectively according to the Improved Entropy method. According to the results of the research, the total weight of the macroeconomic indicators in determining the sustainable development performance of the G-20 countries in 2020 was 90%, while the total weight of sustainability indices was 10%. According to the TOPSIS model results, the G-20 countries with the highest welfare levels were Canada, South Korea and Mexico for 2020, respectively. On the other hand, the countries with the lowest welfare level were Brazil, USA and Argentina, respectively.

Keywords: Sustainable development, Financial performance, Multi-criteria decision-making methods, Entropy, TOPSIS

Jel Classification: Q53, Q54, Q56

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G-20 ÜLKELERİNİN SÜRDÜRÜLEBİLİR KALKINMA PERFORMANSLARININ DEĞERLENDİRİLMESİ

Gerçek ÖZPARLAK¹

Özet

Makroekonomik göstergeler her ne kadar ülkelerin refah düzeyinin belirlenmesinde temel göstergeler olarak düşünülse de son zamanlarda küresel çapta yaşanan krizlerden ve doğal felaketlerden sonra çevre sağlığı, sosyal sorumluluk ve kurumsal yönetim (ESG) gibi sürdürülebilirlik endeksleri de ülkelerin refah düzeyinin belirlenmesinde temel göstergeler olarak görülmeye başlanmıştır. İnsanlığın refahı ile barışına önem veren ve dünyayı koruyabilen sürdürülebilir ekonomik kalkınma modellerinin önemi artmıştır. Bu kapsamda, makroekonomik göstergelerin ve sürdürülebilirlik endekslerinin beraber değerlendirildiği bir araştırma yapılmıştır. Çalışmanın amacı, 2020 yılı içinde G-20 ülkelerinin sürdürülebilir kalkınma performanslarının kıyaslanmasıdır. Ülkelerin ekonomik performanslarını ölçmek için IMF'nin Dünya Ekonomik Görünüm veri tabanında yer alan GSYH büyüme, enflasyon, işsizlik, cari işlemler dengesi/GSYH ve kamu net borç dengesi/GSYH oranları kriter olarak seçilmiştir. Ülkelerin sürdürülebilir kalkınma performanslarını ölçmek için ise Küresel Sürdürülebilir Rekabetçilik Endeksi (GSCI) kapsamında yer alan doğal sermaye, kaynak verimliliği ve yoğunluğu, entelektüel sermaye, yönetim verimliliği ve sosyal uyum endeksleri kriter olarak alınmıştır. Yöntem olarak TOPSIS modeli kullanılmıştır. Buna ek olarak, TOPSIS modelindeki kriterlerin önem ağırlıklarının objektif olarak belirlenmesi için Geliştirilmiş Entropi (Improved Entropy) yöntemi uygulanmıştır. Çalışmanın literatüre en önemli katkısı makroekonomik göstergeler ve sürdürülebilir endekslerinin TOPSIS modelindeki ağırlıklarının, Geliştirilmiş Entropi yöntemine göre objektif olarak belirlenmiş olmasıdır. Araştırma sonuçlarına bakıldığında, G-20 ülkelerinin 2020 yılında içindeki sürdürülebilir kalkınma performansının belirlenmesinde makroekonomik göstergelerinin toplam ağırlığı %90 olmuş, sürdürülebilirlik endekslerinin toplam ağırlığı ise %10 olmuştur. TOPSIS modeli sonuçlarına göre, refah düzeyi en yüksek G-20 ülkeleri 2020 yılı için sırasıyla Kanada, Güney Kore ve Meksika olmuştur. Buna karşın refah düzeyi en düşük ülkeler sırasıyla Brezilya, ABD ve Arjantin olmuştur.

Keywords: Sürdürülebilir kalkınma, Finansal performans, Çok kriterli karar verme yöntemleri, Entropi, TOPSIS

Jel Sınıflandırması: Q53, Q54, Q56

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FIRM ENTRY AND EXIT DURING COVID-19 AND EMPLOYMENT

Volkan KAYMAZ¹

Abstract

The results of the measures taken to reduce the negative impact of COVID-19 on economic activity differ according to countries and regions. Various industries and companies have suffered from the restrictions imposed due to COVID-19. However, the losses of potential companies that are likely to enter the market but have not yet been established have been discussed sufficiently. This study examines the change over the years of companies established and closed in Turkey between January 2010 and January 2021, and investigates how COVID-19 affects the current trend and employment. On the other hand, the effects of the pandemic on all economic sectors have not been the same. While various sectors were adversely affected by the measures taken to reduce the impact of the pandemic, some sectors managed to increase their profitability. For this reason, different results have emerged on a sectoral basis, apart from the total companies established and closed, and the sectoral distribution of employment has partially differentiated.

Keywords: Business cycles, Employment, Firm entry and exit

Jel Classification: E20, E24, E32

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FIRM ENTRY AND EXIT DURING COVID-19 AND EMPLOYMENT

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Özet

COVID-19'un ekonomik aktivite üzerindeki olumsuz etkisini azaltmak için alınan önlemlerin sonuçları ülkelere ve bölgelere göre farklılık göstermektedir. Çeşitli sektörler ve şirketler COVID-19 nedeniyle uygulanan kısıtlamalardan zarar görmüştür; ancak mevcut olmayan ve piyasaya girmesi olası potansiyel girişimlerin yatırımlarının zarar görmesi öncelikle mevcut zararların giderilmesi gerektiğinden tartışılmalıdır. Bu çalışma 2010 Ocak – 2021 Ocak döneminde Türkiye’de kurulan ve kapanan şirketlerin yıllar içerisinde değişimi inceleyerek COVID-19’un mevcut trendi ve istihdamı ne yönde etkilediğini araştırmaktadır. Diğer taraftan pandemi sürecinin tüm ekonomik sektörlere etkileri aynı olmamıştır. Çeşitli sektörler pandeminin etkisinin azaltılması için alınan önlemlerden daha fazla olumsuz etkilenmişken, bazı sektörler ise karlılıklarını artırmayı başarmıştır. Bu nedenle toplam kurulan ve kapanan şirketlerin dışında sektörel bazda farklı sonuçlar ortaya çıkmış ve istihdamın sektörel dağılımı kısmen farklılaşmıştır.

Anahtar Kelimeler: Ekonomik aktivite, İstihdam, Firma giriş-çıkış

Jel Sınıflandırması: E20, E24, E32

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TOURISM INDUSTRY MITIGATION STRATEGIES AMID COVID-19: EVIDENCE FROM TURKEY

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Murat ŞEKER⁵, Nazan SUSAM⁶

Abstract

Their hedonic and perishable nature also make tourism services more vulnerable to crises. Despite various previous crises (e.g. terrorist events, wars, economic downturns, natural disasters) and epidemics tourism industry succeeded to mitigate their impacts and continued to grow. The limited literature on these mitigation strategies however explored past crises which had different characteristics and impact. Different than its predecessors, COVID-19 transformed into a global crisis with uncontested impacts on tourism industry where global tourism came to a halt for months. Therefore, there is a need to revisit these organizational strategies and explore how tourism industry would survive the impacts of COVID-19 and become more resilient. This study draws on a mixed-method approach using qualitative data through interviews and quantitative data using a cross-sectional survey of industry. Broadly, the findings show that restructuring debts, postponing investments, reducing costs, and improving marketing efforts emerge as key strategies to survive the crisis. The findings also show that having a strong brand, utilizing technology, offering quality service, high paid in capital, and having loyal customer base were identified as important features of crisis resilient organizations.

Keywords: Crisis mitigation strategies, Effects of COVID-19 on tourism, Crisis recovery

Jel Classification: Z38, Z31, H12

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A SYSTEMATIC REVIEW OF THE ROLE OF PERCEIVED RISK AND TRUST ON IOT ADOPTION IN AGRICULTURE

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Abstract

Over a decade, despite being a new concept and not having a distinct definition, the Internet of Things gained interest from the business world and researchers. To explain IoT adoption and its elements, this research employed citations of IoT Adoption in Agriculture: The Role of Trust, Perceived Value, and Risk originating paper. Based on Internet of Things Adoption, articles founded From the Web of Science and Scopus databases were classified by using thematic analysis methods. After thematic analyses, The VOSviewer program is used in this paper to group related terms for cluster analysis. IoT, or internet of things, agriculture, adoption, and trust are the five essential terms. Within these 5 keywords, the most used three keywords were investigated: IoT (internet of things), agriculture, and adoption. In literature, the adoption of IoT technologies in agriculture is a relatively new term to study. An examination of the existing literature revealed the connection between the keywords. There is a quite new study relationship between agriculture and IoT technologies. The aim was to highlight numerous constraints of present technology adoption research and to create a multi-level framework for future researchers.

Keywords: Agriculture, IoT, Cluster Analyses

Jel Classification: Q16

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EVALUATION OF ARTIFICIAL MEAT FROM SUSTAINABILITY PERSPECTIVE: CASE STUDY

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Abstract

Recently there has been an increase in environmentally friendly products. Enterprises and start-ups are more cautious about social and environment issues. Global warming, climate change and pandemics force firms to develop new and environmentally friendly products to gain competitive advantage and satisfy customer needs. One of the big challenges in climate change is meat consumption. Meat consumption influences greenhouse gas emission, water footprint, water pollution and water scarcity. In this respect, sustainable innovation is critical for enhancing success and competitive advantage. However, innovation and green innovation has been investigated by many researchers, sustainable innovation have rarely been addressed in enterprises and start-ups. Thus, the aim of this study is to identify the internal and external environments of a plant-based meat start-up that provides sustainable innovation. An exploratory case design was used to show how team members make sustainable innovation through new product development by using digital technologies, namely 3-D printing. In today's work environment digital technologies are strategically important for gaining competitive advantage. Digital technologies foster to digital innovation and provide a different strategic orientation. This study combines strategy, technology, and sustainability closer together.

The authors conducted in depth interview and then employed content analysis. Moreover, authors used secondary data for collecting more information about the start-up. By interviewing Chief Technology Officer (CTO), the authors identified sustainable innovation and plant-based meat. They also showed the importance of team, sustainability, entrepreneurship, and strategies through new product development.

It is important to note that some methodological limitations exist in this study. This study was conducted in a specific context.

Keywords: Pandemic, Sustainability, Innovation, Case Study, Artificial Meat

Jel Classification: Q56, M13, O30

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YAPAY ETİN SÜRDÜRÜLEBİLİRLİK PERSPEKTİFİNDEN DEĞERLENDİRİLMESİ: VAKA ÇALIŞMASI

Büşra MÜCELDİLİ¹, Barış ERDOĞAN²

Özet

COVID-19 virüsünün yarattığı pandemi küresel ve yerel seviyede farklı sektörlerde farklı etkilere neden olmuştur. Pandemi etkilerinin yoğun olarak görüldüğü sektörlerden birinin hayvancılık sektörü olduğu görülmektedir. Pandemi süresince artan talep hayvancılık sektöründe yüksek olan fiyatların daha da artmasına neden olmuştur. Bu durum ekonomistleri, akademisyenleri ve politika yapıcıları yeni bir alternatif aramaya teşvik etmiştir. İkinci olarak pandemi sürdürülebilirlik, iklim krizi ve çevreye duyarlılık konusunda ülkelerin, firmaların ve bireylerin farklı alışkanlıklar kazanması gerekliliğini gözler önüne sermiştir. İklim değişikliğinin yarattığı olumsuz etkilerin azaltılması için metan gazının azaltılması ve bunun için yeni normalde ülkelerin gerçek et yerine yapay et üretimine geçmesi teşvik edilmektedir. Yapay et üretimi ve tüketicilerin satın alma eğilimlerini değiştirmek için firmaların yenilikçi bakış açıları sunmaları gerekmektedir. Bazı ülkelerde teknolojinin desteği ile 3D yazıcılar kullanarak bitki bazlı veya laboratuvarlarda kültür oluşturularak robotik teknolojilerle yapay et üretimi yapılmaya başlanmıştır. Bu araştırmada 3D yazıcı kullanarak bitkisel bazlı yapay et üretimi yapan 'Redefine Meat' firması vaka olarak incelenmiştir. Araştırmada nitel yöntemler kullanılmıştır. İlk olarak ikincil kaynak araştırması yapılmış ardından firmanın üst düzey yöneticisi ile mülakat yapılmıştır. Araştırmanın sonucunda bitki bazlı et gibi inovatif ürünlerin sürdürülebilirlik ile ilişkisi ortaya konulmuştur.

Anahtar Kelimeler: Pandemi, Sürdürülebilirlik, Yenilikçilik, Vaka Çalışması, Yapay et

Jel Sınıflandırması: Q56, M13, O30

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FINANCIAL STRUCTURE OF THE REAL SECTOR: FROM GLOBAL CRISIS TO GLOBAL PANDEMIC¹

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Abstract

During the COVID-19 pandemic, support packages for companies has been one of the important tools to ensure the sustainable supply chains and uninterrupted supply process for consumer demands. In other words, in the pandemic period it came to the forefront that a healthy and sustainable financial structure of the real sector companies is significant for a balanced economy. Due to the to analyze the financial situation of companies, Altman developed alternative formulas. In this paper, the 1995 version of the Altman Z-score approach, which was first introduced in 1968, has been used to determine the financial situation of all real sector companies in Turkey between the years 2009 and 2020. In this framework, the financial structure of all companies has been examined using the “Company Accounts” data published annually by the Central Bank of the Republic of Turkey. According to the preliminary findings, whereas there has been a relative improvement in the financial situation of real sector companies during the pandemic period, an obvious deterioration has been observed in the financial situation of companies which are more sensitive to foreign resources aftermath of the 2008 global economic crisis period. In addition, if the support is given as equity capital, more qualified support may be provided with less amount of cash.

Keywords: Financial Structure, Financial Distress, Altman Z Score, Company Accounts

Jel Classification: E44, E51, G32, G33, G38

1 All of the views in this paper are those of the authors and do not reflect the any official views of the institutions.

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REEL SEKÖRÜN FİNANSAL YAPISI: KÜRESEL KRİZDEN KÜRESEL SALGINA¹

Harun Türker KARA², Bekir EREN³

Özet

COVID-19 salgını döneminde, küresel ekonominin tedarik zincirinin bozulmaması, arz kısıtlarının yaşanmaması ve tüketicilerin ihtiyaç duydukları temel ürünlere ulaşmada bir sıkıntı yaşamaması için firmalara destek verilmesi başvurulacak yollardan biri olmuştur. Başka bir ifadeyle, dengeli bir ekonomi için reel sektörün sağlıklı ve sürdürülebilir bir finansal yapıda olmasının önemi, salgın döneminde ön plana çıkmıştır. Firmaların finansal açıdan durumunu inceleyen Altman bu konuda farklı göstergeler geliştirmiştir. Bu çalışmada ise, Altman tarafından ilk kez 1968 tarihinde ortaya konan Z skoru yaklaşımının 1995 yılında gelişmekte olan ülkelere uyarlanan versiyonu ile Türkiye'deki tüm reel sektör firmalarının finansal durumu, 2009-2020 dönemini kapsayacak şekilde ortaya konmuştur. Bu bağlamda, Türkiye Cumhuriyet Merkez Bankası tarafından yıllık olarak yayımlanan "Sektör Bilançoları" verileri kullanılarak tüm firmaların finansal yapısı araştırılmıştır. Bulgulara göre salgın döneminde reel sektör firmalarının durumunda görece olarak iyileşme görülse de genel olarak 2008 küresel ekonomik kriz sonrası dönemde yabancı kaynaklara duyarlı olan firmaların finansal durumunda bir kötüye gidiş görülmektedir. Diğer taraftan çalışmada, firmalara verilen desteklerin sermaye yapısı üzerindeki etkileri de incelenmiştir. Buna göre, doğrudan öz kaynaklara yönelik desteklerin, daha az tutarla firmaların finansal durumlarını düzeltebileceği sonucuna ulaşılmıştır.

Anahtar Kelimeler: Finansal Yapı, Finansal Başarısızlık, Altman Z Skoru

Jel Sınıflandırması: E44, E51, G32, G33, G38

1 All of the views in this paper are those of the authors and do not reflect the any official views of the institutions.

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ARE US BOND INTEREST RATES AN INDICATOR FOR THE GREEN BOND MARKET?

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Abstract

Climate changes are increasing day by day and appear as a global problem that threatens the environment and humanity. Many non-governmental organizations and associations work to protect the environment. In financial markets, the importance of green bonds, which is used in the financing of green projects that each country agrees on, is increasing in order to benefit the environment and ensure sustainable development. In this study, it is aimed to determine the relationship between the US 10-year bond rates and green bond index with monthly data for the period of June 2011-August 2021. In the analysis, the long-term and causal relationship between the series was examined by using unit root, cointegration and causality tests. The analysis findings showed that there is no cointegration relationship between the series that became stationary at the first difference, but a one-way causality relationship from the US 10-year bond interest rates to the green bond index.

Keywords: Bond market, Green bonds, Cointegration, Causality

Jel Classification: C58, G12, G15, Q50

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ASSESSMENT OF THE COVID-19 PANDEMIC IN THE SCOPE OF TAS 8: ACCOUNTING POLICIES, CHANGES AND ERRORS IN ACCOUNTING ESTIMATES

Murat KARAHAN¹, Yaşar EDE², Mehmet Ali YÜZBAŞIOĞLU³

Abstract

The COVID-19 pandemic process emerged at the end of 2019 and reached unpredictable levels, affecting the whole world. The effects of the COVID-19 pandemic process have touched the field of accounting as well as in all areas, and the continuation of the effects is inevitable. In our study, the effect of the COVID-19 pandemic process on accounting policies, changes in accounting estimates and errors will be evaluated within the scope of IAS 8: Accounting Policies, Changes in Accounting Estimates and Errors Standard. Afterwards, examples of the effects on accounting policies, accounting estimates and accounting errors due to COVID-19 are given. For this, a detailed literature study was conducted. Then, explanations on how IAS 8: Accounting Policies, Changes in Accounting Estimates and Errors Standard should be evaluated within the scope of the COVID-19 pandemic process are presented. In the last section, the issues that accounting professionals, who have an important place in the formation of accounting policies, should pay attention to are mentioned. In the conclusion part, the results of the evaluations carried out within the scope of the relevant standard are shared and future suggestions are presented.

Keywords: COVID-19, Accounting Policies, Accounting Estimates

Jel Classification: M40, M41, M49

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COVID-19 PANDEMİSİNİN TMS 8: MUHASEBE POLİTİKALARI, MUHASEBE TAHMİNLERİNDE DEĞİŞİKLİKLER VE HATALAR STANDARDI KAPSAMINDA DEĞERLENDİRİLMESİ

Murat KARAHAN¹, Yaşar EDE², Mehmet Ali YÜZBAŞIOĞLU³

Özet

COVID-19 pandemi süreci 2019 yılının sonlarında ortaya çıkmış ve tahmin edilemeyecek seviyelere çıkarak tüm dünyayı etkisi altına almıştır. COVID-19 pandemi sürecinin etkileri tüm alanlarda olduğu gibi muhasebe alanına da dokunmuştur ve etkilerin devamı kaçınılmazdır. Çalışmamızda ise COVID-19 pandemi sürecinin muhasebe politikalarına, muhasebe tahminlerinde meydana gelen değişikliklere ve hatalara etkisi TMS 8: Muhasebe Politikaları, Muhasebe Tahminlerinde Değişiklikler ve Hatalar Standardı kapsamında değerlendirilecektir. Sonrasında, COVID-19 sebebiyle muhasebe politikalarında, muhasebe tahminlerinde ve muhasebe hatalarında meydana gelen etkilere yönelik örnekler verilmiştir. Bunun için ise detaylı literatür çalışması yapılmıştır. Ardından, TMS 8: Muhasebe Politikaları, Muhasebe Tahminlerinde Değişiklikler ve Hatalar Standardının, COVID-19 pandemi süreci kapsamında nasıl değerlendirilmesi gerektiğine yönelik açıklamalar sunulmuştur. Son bölümde, muhasebe politikalarının oluşumunda önemli bir yeri olan muhasebe meslek profesyonlerinin dikkat etmesi gerektiği hususlara değinilmiştir. Sonuç bölümünde ise ilgili standart kapsamında gerçekleştirilen değerlendirilmelere ilişkin ulaşılan sonuçlar paylaşılmış ve ileriye yönelik öneriler sunulmuştur.

Anahtar Kelimeler: COVID-19, Muhasebe Politikası, Muhasebe Tahminleri

Jel Sınıflandırması: M40, M41, M49

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COMPARISON OF THE ECONOMIC IMPACTS OF THE 2008 GLOBAL FINANCIAL CRISIS AND THE COVID-19

Dilek TOK¹

Abstract

The 2008 global financial crisis, which is a crisis originating from the financial markets, emerged in the mortgage market in the USA and affected many developed and developing countries, especially Europe, in a short time. The COVID-19 epidemic, which caused the epidemic-induced crisis, affected the whole world after China, due to the rapid spread and fatality of the virus, which passed from a wild animal to human in Wuhan, China in December 2019. Within the scope of the measures taken by countries to control the epidemic, measures such as travel restrictions, production restrictions, online work started the epidemic-induced economic recession process in the world. For this reason, it is inevitable that the economic damage caused by the COVID-19 epidemic in the world will be more severe than the picture created by the 2008 global financial crisis. As a matter of fact, data obtained by the IMF show that real GDP growth was -3.0% in 2020 and -0.1% in 2009, and many data like this show that the picture is more severe on the side of the COVID-19-induced crisis. In this study, the 2008 global financial crisis and the economic consequences of the COVID19-induced crisis are examined in detail. Thus, the question of whether the COVID-19 epidemic overshadowed the 2008 crisis is answered.

Keywords: 2008 Global Financial Crisis, COVID-19 Epidemic, Economic Impacts, GDP

Jel Classification: G01, I19, O40

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2008 KÜRESEL FİNANSAL KRİZİ İLE COVID-19 SALGINININ EKONOMİK ETKİLERİNİN KARŞILAŞTIRILMASI

Dilek TOK¹

Özet

Finans piyasaları kaynaklı bir kriz olan 2008 küresel finansal krizi ABD’de mortgage piyasasında ortaya çıkmış ve kısa sürede Avrupa başta olmak üzere birçok gelişmiş ve gelişmekte olan ülkeyi etkilemiştir. COVID-19 salgını ise Aralık 2019’da Çin’in Wuhan şehrinde vahşi bir hayvandan insana geçen virüsün insandan insana hızla yayılması ve ölümcül olması nedeniyle Çin’in ardından tüm dünyayı etkisi altına almış, salgın kaynaklı bir kriz yaratmıştır. Salgını kontrol altına almak için ülkelerin aldıkları tedbirler kapsamında seyahat kısıtlamaları, üretim kısıtlamaları, online çalışma gibi önlemler beraberinde dünyada salgın kaynaklı ekonomik durgunluk sürecini başlatmıştır. Bu nedenledir ki COVID-19 salgınının dünyada yarattığı ekonomik tahribatın 2008 küresel finans krizinin yaratmış olduğu tablodan daha ağır olması kaçınılmazdır. Nitekim IMF tarafından elde edilen veriler 2020 yılında reel GSYH büyümesinin %-3.0, 2009 yılında %-0.1 gerçekleştiğini ve bunun gibi birçok veri COVID-19 kaynaklı kriz tarafında tablonun daha ağır seyrettiğini göstermektedir. Bu çalışmada detaylı olarak 2008 küresel finansal krizi ve COVID-19 kaynaklı krizin ekonomik sonuçları incelenmektedir. Böylece COVID-19 salgını 2008 krizini gölgede mi bırakıyor sorusuna cevap verilmektedir.

Anahtar Kelimeler: 2008 Küresel Finansal Krizi, COVID-19 Salgını, Ekonomik Etkiler, GSYH

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MANTRA OF BEIJING CONSENSUS: CHINESE DEVELOPMENT MODEL AND ITS POLICY IMPLICATIONS

Aida ZAIMOVIĆ¹

Abstract

China's success in reforming its economic system and transformation of its economy from centrally planned to a market-oriented one has prompted lots of researchers to investigate more deeply theoretical backgrounds of modern development theory aiming to find the suitable patterns that could explain Chinese phenomena at best. The loudest debate was the one about whether and to what extent could Chinese reform path be valorized through the lenses of prescriptions defined in what has been called Washington Consensus. While one group of researchers considers that Chinese development was largely in line with the Washington Consensus, others don't share the opinion asserting that Chinese way of developing was much more different and present it as an alternative way for conducting policy reforms. In this paper, that was part of our graduate research, we aim to analyze Chinese reform policies in the light of Washington Consensus prescriptions and to explore more in detail the concept of Beijing Consensus, a newly coined term that should capture all the distinctiveness of Chinese reform policies. The main recommendations drawn from our analysis is that Chinese developmental model was so unique and tailored to its historical, political and social background that neither its implemented reform policies could be a strict guidance to others, neither Western-based reform policies incorporated in Washington Consensus would be successful if they were applied in specific China's context. For that reason, better understanding of Beijing Consensus could widen our development horizons and introduce us a different mindset for thinking about development.

Keywords: Chinese Development Model, Washington Consensus, Beijing Consensus

Jel Classification: E61, O20, O53

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ANALYSIS OF THE FACTORS AFFECTING THE UNEMPLOYMENT RATES OF G20 COUNTRIES SO FAR SINCE THE FOUNDATION OF THE FORUM (2000-2020)

Mine GENÇ¹, Muhammed IŞIK², Şükrü Mete TEPEGÖZ³

Abstract

In an ecosystem where globalization and digitalization constantly and rapidly increase, countries constantly develop and change in many subjects like technology, industry, education, climate change, sustainable investment. In order for the countries to harmonize with one another, economically move forward and for the economies to be able to run more steadily, the G20 forum including a total of 19 developed and developing countries that make up nearly 80% of the world economy and the European Union Commission was established following the crises in 1999. The G20 member countries get together and share ideas and develop shared policies so that the economies can develop, progress in a planned and consistent manner, the economic factors are used effectively and thus develop sustainably. Thanks to the G20 forum, they have been conducting their national and international operations much more effectively to optimize many economic factors like production, investment, inflation, borrowing, interests, balance of payments, export and import and to increase their GDPs. The Coronavirus (COVID-19) pandemic which emerged in the Wuhan city of China for the first time in December 12, 2019 and which has rapidly spread all around the world and profoundly shaken the economies has slowed down the economic activities as countries have withdrawn, which has had an impact on employment the most. Unemployment is one of the most important economic problems which the countries face and focus on the most to resolve. Thanks to the vaccines that are made and developed, the economies have been able to move on to the stage of recovery about two years after the virus came out. Therefore, in this study, the share of agriculture, which affects the unemployment rates of the G20 member countries constituting more than two thirds of the world economy on an annual basis since 2000, within GDP, the inflation rate, import and export rates have been tested using the panel data analysis method. The presence of a unilateral unit in the model was determined and it has been concluded that the model fit the random effects model according to the Hausman test. Then, the assumptions were tested, and it was concluded that the model had heteroscedasticity, autocorrelation and interunit correlation. The final model was obtained with the Driscoll-Kraay test, which corrected all three. According to the findings achieved with this model, it was determined that the unemployment rate was affected by agriculture's share within the GDP in the same way as the export rates and that it was affected reversely by the inflation rate and the import rates.

Keywords: G20, Unemployment Rate, Agriculture's Share Within GDP, Inflation Rate, Export Rate, Import Rate, Panel Data Analysis

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G20 ÜYESİ ÜLKELERİN, BİRLİĞİN KURULUŞUNDAN GÜNÜMÜZE KADAR İŞSİZLİK ORANLARINI ETKİLEYEN FAKTÖRLERİN ANALİZİ (2000-2020)

Mine GENÇ¹, Muhammed IŞIK², Şükrü Mete TEPEGÖZ³

Özet

Küreselleşme ve dijitalleşmenin sürekli olarak ve hızlı bir şekilde arttığı ekosistemde ülkeler teknoloji, sanayi, eğitim, iklim değişikliği, sürdürülebilir yatırım gibi birçok konuda sürekli gelişim ve değişim içerisinde. Ülkelerin birbirine uyum sağlaması, iktisadi yönden ilerleyebilmesi ve ekonomilerin daha istikrarlı işleyebilmesi için 1999 yılında krizleri takiben dünya ekonomisinin %80'e yakınına teşkil eden gelişmiş ve gelişmekte olan toplam 19 ülke ile Avrupa Birliği Komisyonu'nu kapsayan G20 birliği oluşturulmuştur. G20 üye ülkeleri, ekonomilerinin gelişmesi, planlı ve tutarlı bir şekilde ilerlemesi, ekonomik faktörlerin etkin bir şekilde kullanımı ve bu sayede sürdürülebilir bir şekilde kalkınması için bir araya gelerek fikirlerini paylaşmakta ve ortak politikalar geliştirmektedirler. Üretim, yatırım, enflasyon, borçlanma, faizler, ödemeler dengesi, ihracat ve ithalat gibi birçok iktisadi faktörü optimum seviyeye getirmek ve GSYH'lerini artırmak amacıyla G20 birliği sayesinde ulusal ve uluslararası çalışmalarını daha etkin bir şekilde sürdürmektedirler. 12 Aralık 2019'da Çin'in Wuhan eyaletinde ilk defa görülen ve dünya geneline hızla yayılan ve ekonomileri derinden sarsan Koronavirüs (COVID-19) salgını, ülkelerin kendi içine kapanması nedeniyle ekonomik faaliyetleri yavaşlatmış ve bu durum en çok işsizlikte etkisini göstermiştir. İşsizlik, ülkelerin karşı karşıya kaldığı ve çözümü için üzerinde durduğu en önemli ekonomik problemlerden biridir. Üretilen ve geliştirilen aşılardan dolayı ekonomiler, virüsün ortaya çıkmasından yaklaşık iki yıl sonra toparlanma aşamasına geçebilmiştir. Bu sebeple bu çalışmada, 2000 yılından günümüze kadar yıllık bazda dünya ekonomisinin üçte ikisinden fazlasını oluşturan G20 üyesi ülkelerin işsizlik oranını etkileyen, tarımın GSYH içindeki payı, enflasyon oranı, ithalat ve ihracat oranları panel veri analizi yöntemi ile test edilmiştir. Modelde tek yönlü birim etkinin var olduğu tespit edilmiş ve Hausman testine göre modelin tesadüfi etkiler modeline uygun olduğu sonucuna varılmıştır. Bunu takiben varsayımlar test edilerek, modelde heteroskedastisite, otokorelasyonun ve birimler arası korelasyonun var olduğu sonucuna varılmıştır. Bu üç durumu düzelten Driscoll-Kraay testi ile nihai model elde edilmiştir. Bu modelden ulaşılan bulgulara göre, işsizlik oranının tarımın GSYH içindeki payı ile ihracat oranlarından aynı yönde etkilendiği ve enflasyon oranı ile ithalat oranlarından ters yönlü etkilendiği tespit edilmiştir.

Anahtar Kelimeler: G20, İşsizlik Oranı, Tarımın GSYH İçindeki Payı, Enflasyon Oranı, İhracat Oranı, İthalat Oranı, Panel Veri Analizi

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THE HISTORICAL EVOLUTION OF ECONOMICS WITHIN THE FRAMEWORK OF ETHICS

Tuğba GÜNGÖR¹

Abstract

The discipline of economics and ethics, which is a basis of this discipline, were two fields that nurtured each other until the 18th century. These two fields, which were not considered independently until the mentioned period, started to diverge gradually after the emergence of industrial capitalism. As of this century, economics, which was shaped by the effects of the Industrial Revolution, began to deliberately exclude ethical values with the claim of being scientific and tried to converge with the sciences. After this breaking process and following the exclusion of ethical values in the discipline, the question of whether economics should deal with “what, as it is” or “what, as it should be” sparked a new debate among economists.

Despite the positivist economists who see economics and ethics as completely different fields, the number of economists -especially heterodox economists- who emphasize the importance of ethics in the discipline of economics is not negligible. At this point, the ethical approach of economics, which is developed under the guidance of Amartya Sen, fills an important gap in the literature. These contributions to the literature endorse the criticisms that question the sanctity of the basic concepts of modern economics such as *rationality* and *self-interest*.

In this study, the evolutionary process of economics that avoids the ethical values, as well as, the relationship between economics and ethics and the contributions to the literature in this field will be discussed in detail. Furthermore, the orthodox discipline that excludes ethical values in human motives and the approach that reduces economics to a shallow pattern will be criticized, and the literature of ethical approach to economics will be supported with these views.

Keywords: Ethics, Orthodox Economics, Rationality, Amartya Sen

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İKTİSAT BİLİMİNİN TARİHSEL EVRİMİ ÇERÇEVESİNDE ETİK

Tuğba GÜNGÖR¹

Özet

İktisat disiplini ve bu disiplinin bir kökenini oluşturan etik, 18. yüzyıla kadar birbirinden beslenen iki alandı. Söz konusu döneme kadar birbirinden bağımsız düşünölemeyen bu iki alan, sanayi kapitalizmi ile başlayan süreçte giderek birbirinden uzaklaşmaya başladı. Sanayi Devrimi'nin etkileriyle şekillenen bu yüzyıl itibarıyla iktisat bilimi, bilimsellik iddiası ile etik değerleri bilinçli olarak dışlamaya başlayıp fen bilimlerine yakınsamaya çalışmıştır. Disiplinde etik değerlerin dışlanmasını takip eden bu kırılma süreci sonrası iktisatın "olan" ile mi yoksa "olması gereken" ile mi ilgilenmesi gerektiği sorunsalı, iktisatçılar arasında yeni bir tartışmanın fitilini ateşledi.

Bu tartışmada iktisat bilimi ve etiği birbirinden tamamen farklı alanlar olarak gören pozitivist iktisatçılara rağmen, heterodoks iktisatçılar başta olmak üzere-etiğin iktisat disiplindeki önemini vurgulayan iktisatçıların sayısı azımsanamayacak kadardır. Bu noktada özellikle Amartya Sen'in öncülüğünde gelişen iktisatın etiksel yaklaşımı literatürde önemli bir boşluğu doldurmaktadır. Literatüre yapılan bu katkılar özellikle, modern iktisatın temel varsayımlarından olan *rasyonalite* ve *kişisel çıkar* kavramları ve bu kavramların kutsallığını sorgulayan eleştiriler üzerinden daha iyi anlaşılacaktır.

Bu bağlamda, bu çalışmada iktisat biliminin etik değerlerden uzaklaşan evrimsel süreci detaylı bir şekilde ele alınacaktır. İktisat ve etik ilişkisi ve literatüre bu alanda yapılan katkılar detaylıca irdelenecektir. Ayrıca insan saiklerinde etik değerleri dışlayan Ortodoks disiplini ve bu yönüyle iktisatı sığ bir kalıba indirgeyen yaklaşım eleştirilerek, iktisata etiksel yaklaşım literatürü bu görüşler ile zenginleştirilmeye çalışılacaktır.

Anahtar Kelimeler: Etik, Ortodoks İktisat, Rasyonalite, Amartya Sen

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MODELING COVID-19 SPREAD AND SCENARIO ANALYSIS: A CASE STUDY ON TURKEY

Murat ÖZTÜRKMEN¹

Abstract

Many simulation approaches have been applied to the spread of epidemics in epidemiology. However, to the extent that micro-data measures can be reached, an epidemic risk can be predicted in advance. One of the approaches frequently used to model epidemic disease spread is SIR models and variants. In this study, basic statistics on the COVID-19 outbreak were analyzed descriptively. Secondly, case diffusion modeling was carried out for Turkey by considering different SIR model variants. Third, S-R trend and phase analyzes were performed to examine case periods since the beginning of the epidemic. Finally, model parameters and case spread were simulated under different scenarios such as government restrictions, medical developments.

Keywords: Epidemiology, SIR Models, Simulation

Jel Classification: C53, C61, C63

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COVID-19 YAYILIMININ MODELLENMESİ VE SENARYO ANALİZİ: TÜRKİYE ÜZERİNE BİR VAKA ÇALIŞMASI

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Özet

Epidemiyolojide salgın hastalıkların yayılması üzerine birçok simülasyon yaklaşımı uygulanmaktadır. Bunlar birlikte mikro verilere ölçülere ulaşılabilirdiği ölçüde de, önceden bir salgın hastalık riski öngörülebilmektedir. Salgın hastalık yayılımını modellemek için sıklıkla kullanılan yaklaşımlardan birisi de SIR modelleri ve varyantlarıdır. Bu çalışmada, COVID-19 salgını üzerine temel istatistikler betimsel olarak incelenmiştir. İkinci olarak farklı SIR model varyantları göz önüne alınarak Türkiye özelinde vaka yayılım modellemesi gerçekleştirilmiştir. Üçüncü olarak, S-R trend ve faz analizleri gerçekleştirilerek salgının başlangıcından bu yana vaka dönemleri incelenmiştir. Son olarak, hükümet kısıtlamaları, tıbbi gelişmeler gibi farklı senaryolar altında model parametreleri ve vaka yayılımı simüle edilmiştir.

Anahtar Kelimeler: Epidemiyoloji, SIR Modelleri, Simülasyon

Jel Sınıflandırması: C53, C61, C63

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HUMAN CAPITAL, FISCAL POLICY AND ENDOGENUOUS GROWTH: AN EMPIRICAL STUDY IN TURKEY

Didem CİCERALI¹, Özge KAMA MASALA²

Abstract

Internal forces are crucial for the endogenous growth theories in the context of the long-run and sustainable economic growth. Recent literature highlights the importance of local dynamics of the regions. This study mainly aims to investigate the economic growth which is represented by gross domestic product (GDP) per capita with special consideration to the role of human capital accumulation and fiscal policy implications. We analyzed the Turkish data belong to NUTS2 regions between 2009 – 2019 as two different models for both human capital and fiscal policy by using panel data analysis method. The empirical results of the model on human capital accumulation, in support of Lucas's (1988) seminal paper, show that an increase in the human capital accumulation drags up GDP per capita in regions. Higher levels of education and employment in knowledge intensive high technology sectors have positive impact on GDP per capita. In the model that focuses on fiscal policy implications, empirical evidence contradicts with Rebelo (1991) and indicates that taxation effects positively the GDP per capita. Also it was found that GDP per capita moves in the same direction with social security payments while it negatively related with current transfers.

Keywords: Endogenous growth, Human capital, Fiscal policy

Jel Classification: O40, O47, R11

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CONSUMER NEUROSCIENCE AND NEUROMARKETING: A QUALITATIVE STUDY ON THE SUCCESS AND FUTURE OF NEUROMARKETING

Serhan BİLGİN¹, Hayat AYAR ŞENTÜRK²

Abstract

Consumer neuroscience is attracting attention as a new discipline that tries to clarify the unconscious causes of consumer preferences and decisions. Consumer neuroscience, unlike traditional marketing methods, with scientific measurement techniques; in particular, it can measure consumer feelings, emotional reactions, trust in brands, which have changed a lot, especially during the pandemic process, and in what direction and how much advertising triggers the consumer's purchasing mechanism. It is seen that this new field, which makes it possible to transform the data presented by the complex structure of the human brain in a way that can be used in marketing, has become a marketing method that especially large companies cannot give up using today.

Today, even though the researches for the determination of consumer behavior have progressed and obtained many findings, the decision-making and evaluation mechanisms of consumers still seem to be a difficult behavior to measure. With the research carried out within the scope of neuromarketing to eliminate such uncertainties, the reactions and emotional changes in the brain of people when they see the price or brand of a product can be observed with certain brain scanning and eye tracking devices. In accordance with this, marketing methods can be developed. The aim of this study is to reveal the effect of consumer neuroscience in today's competitive conditions, the concept of neuromarketing, its usage areas, methods and the convenience it offers to marketers with an in-depth literature search. Secondly, the importance of consumer neuroscience, its difference from traditional marketing, and the usage areas of neuromarketing techniques are revealed by conducting interviews with the managers of the firm that provides consultancy for the research of large companies within the scope of neuromarketing. In addition, the findings related to the advantages and difficulties of the studies carried out in this context are also mentioned.

Keywords: Neuromarketing, Consumer Neuroscience, Consumer Behaviour

Jel Classification: M10, M30, M31

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TÜKETİCİ NÖROBİLİMİ VE NÖROPAZARLAMA: ETKİNLİĞİ VE GELECEĞİ ÜZERİNE NİTEL BİR ÇALIŞMA

Serhan BİLGİN¹, Hayat AYAR ŞENTÜRK²

Özet

Tüketici nörobilimi, tüketici tercihlerinin ve kararlarının bilinç dışında yatan nedenlerini açıklığa kavuşturmaya çalışan yeni bir disiplin olarak dikkat çekmektedir. Tüketici nörobilimi geleneksel pazarlama yöntemlerinden farklı olarak bilimsel ölçüm teknikleri ile; özellikle pandemi sürecinde bir hayli değişime uğrayan tüketici hislerinin, duygusal tepkilerin, markalara duydukları güvenin ve reklamların tüketicinin satın alma mekanizmasını ne yönde ve ne kadar tetiklediğinin ölçümleri yapılabilmektedir. İnsan beyninin karmaşık yapısının sunduğu verileri, pazarlamada kullanılabilecek bir şekilde dönüştürülmesini mümkün kılan bu yeni alan günümüzde özellikle büyük firmaların kullanmaktan vazgeçemediği bir pazarlama metodu haline geldiği görülmektedir.

Günümüzde tüketici davranışlarının tespiti için yapılan araştırmalar gelişme kaydedip birçok bulgu elde etse bile, tüketicilerin karar verme ve değerlendirme mekanizmaları hala ölçülmesi güç bir davranış olarak gözükmemektedir. Bu tür belirsizlikleri ortadan kaldırmak üzere nöropazarlama kapsamında gerçekleştirilen araştırmalar ile insanların bir ürünün fiyatını ya da markasını gördüğünde beyinde oluşan tepkileri ve duygu değişimlerini belirli beyin tarama ve göz takip cihazlarıyla gözlemleyip, buna uygun şekillerde pazarlama metotları geliştirilebilmektedir.

Bu çalışmanın amacı; tüketici nörobiliminin günümüz rekabet şartlarındaki etkisini, nöropazarlama kavramını, kullanım alanlarını, yöntemlerini ve pazarlamacılara sunduğu kolaylıkları derinlemesine bir literatür araştırması ile ortaya koymaktır. İkinci olarak büyük firmaların nöropazarlama kapsamındaki araştırmalarına danışmanlık sağlayan firmanın yöneticileri ile mülakatlar gerçekleştirilerek tüketici nörobiliminin önemi, geleneksel pazarlamadan farkı, nöropazarlama tekniklerinin kullanım alanları ve bu kapsamda gerçekleştirilen araştırmaların avantajları ve zorlukları ile ilgili bulgular ortaya konmaktadır.

Anahtar Kelimeler: Nöropazarlama, Tüketici Nörobilimi, Tüketici Davranışları

Jel Sınıflandırması: M10, M30, M31

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A QUALITATIVE STUDY ON THE ANTECEDENTS AND CONSEQUENCES OF DIGITAL CUSTOMER EXPERIENCE

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Abstract

With the epidemic shock created by the pandemic, businesses that have to perform digital transformation quickly, with the instinct of maintaining their competitiveness, have paid attention to the customer experience, which has shifted to the digital environment. Online shopping is increasing due to reasons such as going out to the street is not a safe situation, avoiding physical contact and quarantine bans are variable. Thus, researchers turned to examining the antecedents and consequences of customer experiences in online shopping.

The aim of this study is to reveal the factors that affect the experiences and their results in order to create valuable customer experiences in online shopping. In this context, firstly, a systematic and in-depth literature review is made and the concept of customer experience, its dimensions, digital customer experience, touch points and improvement methods are included. In the continuation of the study, interviews were conducted with 15 people who have the habit of periodically shopping online. With the qualitative study, the expectations of the customers in online shopping, their changing orientations and experiences, the effects of influencers and their emotional state in online shopping were investigated. As a result of the research, the expectation of hygienic products and services has increased in customer experiences due to the pandemic. In addition to an accessible and user-friendly website, it has been observed that the expectations of easily finding the desired brand and product in online marketplaces have come to the fore. Therefore, touch points in online shopping are an important determinant. At the same time, unlike traditional customer experiences in online shopping, it has been determined that the influence of influencers is much more. Factors such as fast delivery, no difference between the product in the image and the product received, and the fact that companies include customer comments and evaluation options have also been put forward as important factors in creating a valuable customer experience. Finally, in the research, it was concluded that the digital shopping experience will continue even after the pandemic is over, and it has been seen that the customer experiences created will turn into positive behavioral intentions.

Keywords: Digital Customer Experience, Online Shopping, Digital Marketing

Jel Classification: M10, M30, M31

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DİJİTAL MÜŞTERİ DENEYİMİNİN ÖNCÜLLERİ VE SONUÇLARI ÜZERİNE NİTEL BİR ÇALIŞMA

Damla YAVUZYİĞİT¹, Hayat AYAR ŞENTÜRK²

Özet

Pandeminin yarattığı salgın şoku ile dijital dönüşümü hızlı bir şekilde gerçekleştirme zorunluluğunda kalan işletmeler rekabetçiliklerini sürdürme içgüdüsü ile özellikle çevrimiçi ortama kayan müşteri deneyimleri konusuna dikkatlerini vermişlerdir. Sokağa çıkmanın güvenli bir durum olmaktan çıkması, fiziksel temastan kaçınma ve karantina yasaklarının değişken olması gibi nedenler ile online alışverişlerin artması; araştırmacıların da ilgisini çevrimiçi alışverişlerde müşteri deneyimlerinin öncülleri ve sonuçlarını incelemeye yönlendirmiştir.

Bu çalışmanın amacı; online alışverişlerde değer yaratan müşteri deneyimleri oluşturmak üzere deneyimleri etkileyen faktörleri ve sonuçlarını ortaya koymaktır. Bu kapsamda ilk olarak sistematik ve derinlemesine bir literatür taraması yapılarak müşteri deneyimi kavramı, boyutları, online müşteri deneyimi, temas noktaları ve iyileştirme yöntemlerine yer verilmektedir. Çalışmanın devamında periyodik olarak online alışveriş yapma alışkanlığı bulunan 15 kişi ile mülakatlar gerçekleştirilmiştir. Yapılan nitel çalışma ile online alışverişlerde müşterilerin beklentileri, değişen yönelimleri ve deneyimleri, influencerların etkileri ve online alışverişteki duygu durumları araştırılmıştır. Araştırmanın sonucunda pandemiden dolayı müşteri deneyimlerinde hijyenik ürün ve hizmet beklentisinin arttığı, erişilebilir ve kullanıcı dostu bir internet sitesinin yanı sıra çevrimiçi pazar yerlerinde istenilen marka ve ürünün kolaylıkla bulunması beklentilerinin ön plana çıktığı görülmüştür. Dolayısıyla online alışverişlerdeki temas noktaları önemli bir belirleyici olmaktadır. Bununla birlikte online alışverişlerde geleneksel müşteri deneyimlerden farklı olarak influencerların etkisinin çok daha fazla olduğu tespit edilmiştir. Hızlı teslimat, görseldeki ürün ile gelen ürün arasında fark olmaması, firmaların müşteri yorum ve değerlendirme seçeneğine yer vermesi gibi faktörler de değerli müşteri deneyimi yaratmada önemli unsurlar olarak öne sürülmüştür. Son olarak araştırmada online alışveriş deneyiminin pandemi bitse dahi devam edeceği sonucuna ulaşılrken yaratılan müşteri deneyimlerinin olumlu davranışsal niyetlere dönüşeceği görülmüştür.

Anahtar Kelimeler: Dijital Müşteri Deneyimi, Online Alışveriş, Dijital Pazarlama

Jel Sınıflandırması: M10, M30, M31

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THE IMPACT OF TWEETS ON BITCOIN: A TWITTER SENTIMENT ANALYSIS ON BITCOIN PRICE PREDICTION

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Abstract

Bitcoin (BTC) has been becoming a mainstream investment asset since the rise of cryptocurrencies in worldwide. As it is getting widespread and a decentralized tool for investment, the volatility of BTC price is under debate. Many researchers address this problem by using machine learning and deep learning methods. Whereas, Twitter data has been an important data resource to predict BTC related topics such as price prediction, price volatility. In this research, we aimed to forecast close price of BTC by using sentiment polarity and historical BTC and Ethereum (ETH) price. We obtained the sentiment polarity by conducting a sentiment analysis using the Twitter data. Moreover, the three time-series are taken as input of vector auto-regression (VAR) model. Hence, we established VAR model to observe the causality between BTC, ETH and sentiment polarity scores of social media posts and forecast BTC price. As a result of the research, the model can follow trend (increase/decrease) properly and prediction was achieved with minimum mean absolute error (MAE) of 1549.575 (USD), mean absolute percentage error (MAPE) of 3.303 and root mean squared error (RMSE) of 1838.467 with a lag value of 80. Our study shows that sentiment of social media posts has an impact on BTC close price and price estimation can be made by using this relationship.

Keywords: Bitcoin, Sentiment Analysis, Vector Auto-Regression (VAR)

Jel Classification: F37, G17, G41

EFFECTS OF THE COVID-19 CRISIS ON INTERNATIONAL TRAVEL AND TOURISM INDUSTRY

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Abstract

Despite the fact that it has been about 1,5 years since the virus spread globally and was declared a “pandemic” by the World Health Organization, the effects of the COVID-19 epidemic on human health still continue. Due to the virus, which affects all countries, regardless of developed or developing countries, all borders were closed to other countries, all travels were canceled and all flights were stopped. Since the beginning of the pandemic, which resulted in almost zero interaction in the world, the international travel and tourism sector has been the most affected by the experienced crisis environment. According to the research conducted by the United Nations World Tourism Organization (UNWTO), the cost reflected to the global tourism sector in 2020 due to pandemic, is about 1.3 trillion dollars, where the hotel reservations in the same year decreased by %47 compared to the previous year, and the airline reservations decreased by %81. It was stated that the number of tourists decreased to 381 million, which corresponds to a decrease of %74. As soon as COVID-19 virus had become a worldwide epidemic, the global GDP has decreased by more than 2 trillion dollars, which has moved the tourism sector back 30 years ago in terms of the number of tourists globally. By considering the loss of employment, it can be adduced that 100-200 million people working in the tourism sector are unemployed³. As for our country, the tourism revenue had broken a record, by reaching 34.5 billion dollars in the year 2019. Today, as it was announced at the Medium Term Program for the 2022-2024 period, it is estimated that 2022 travel income will rise to 25 billion dollars, an increase by %47 compared to the previous year, and it is expected that it will reach 30 billion dollars in 2023 and 33 billion dollars in 2024⁴. For the related sectors, comprehensive damage assessment scenarios should be prepared, and the losses should be compensated by plans and programs that should lead them to regain to the economy rapidly.

Keywords: COVID-19, Economic Impact, Macroeconomics, Tourism Economics

Jel Classification: I15, E0, Z32

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3 The World Tourism Organization, Çevrimiçi: <https://www.unwto.org/international-tourism-and-covid-19>,

4 Orta Vadeli Program, Çevrimiçi: <https://www.sbb.gov.tr/wp-content/uploads/2021/09/Orta-Vadeli-Program-2022-2024.pdf>

COVID-19 KRİZİNİN ULUSLARARASI SEYAHATLER VE TURİZM SEKTÖRÜ ÜZERİNE ETKİLERİ

Zekai ÖZDEMİR¹, Ayça DOĞANER²

Özet

COVID-19 salgınının insan sağlığına olan etkileri, söz konusu virüsün küresel boyutta yayılması ve Dünya Sağlık Örgütü tarafından “pandemi” ilan edilmesinin ardından yaklaşık 1,5 sene geçmesine rağmen halen devam etmektedir. Gelişmiş ya da gelişmekte olan ülke ayrımı yapmaksızın tüm ülkeleri etkileyen virüs nedeniyle sınırlar diğer ülkelere kapatılmış, tüm seyahatler iptal edilmiş ve tüm uçuşlar durdurulmuştur. Dünyadaki etkileşimin neredeyse tamamen sıfırlanmasıyla sonuçlanan pandeminin başlangıç zamanlarından itibaren yaşanan kriz ortamından en çok etkilenenler uluslararası seyahat ve turizm sektörü olmuştur. Birleşmiş Milletler Dünya Turizm Örgütü (UNWTO) tarafından yapılan araştırmada pandemi nedeniyle 2020 yılında küresel turizm sektörüne yansıtılan maliyetin 1,3 trilyon dolar olduğu, aynı yıl otellere yapılan rezervasyonların bir yıl öncesine göre %47 düştüğü, havayolu rezervasyonlarının ise %81 oranında azaldığı, Dünya çapında turist sayısının ise 381 milyona gerilediği, bunun %74 oranında azalışa tekabül ettiği belirtilmiştir. COVID-19 virüsünün dünya çapında bir salgın haline gelmesi ile küresel GSYH'nın 2 milyon dolardan daha fazla azalmış, bu durum küresel anlamda turizm sektörünü turist sayısı açısından değerlendirildiğinde 30 yıl geriye taşımıştır. İstihdam kaybı olarak bakıldığında ise turizm sektöründe çalışan 100-200 milyon kişinin işsiz kaldığı söylenebilir³. Ülkemizde ise turizm geliri 2019 yılında 34,5 milyar dolar seviyesine ulaşarak rekor kırmıştı. Günümüzde ise, 2022-2024 dönemi için açıklanan Orta Vadeli Program'da 2022 seyahat geliri 25 milyar dolara çıkarak bir önceki yıla göre %47 oranında artacağı, 2023 yılında ise 30 milyar dolara, 2024'te ise 33 milyar dolara ulaşacağı tahmin edilmektedir⁴. COVID-19 sonrasında uluslararası seyahatlerin ve turizm sektörünün yapılan tahminlere göre 2019 yılında ulaşılan seviyeye 2024 yılında ulaşılacağı görülmektedir. Söz konusu sektörler için kapsamlı hasar tespit senaryoları hazırlanarak yaşanan kayıplar telafi edilmeli ve ekonomiye hızlı bir şekilde tekrar kazandırılması için plan ve programlar yapılmalıdır.

Anahtar Kelimeler: COVID-19, Economic Impact, Macroeconomics, Tourism Economics

Jel Sınıflandırması: I15, E0, Z32

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3 The World Tourism Organization, Çevrimiçi: <https://www.unwto.org/international-tourism-and-covid-19>

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REGIONAL ANALYSIS OF INFLATION CONVERGENCE IN TURKEY WITH NONLINEAR APPROACH

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Abstract

Inflation affects a country's consumption level, imports, exports, and trade, while significantly impacting the entire region's social welfare. Therefore, the convergence of inflation levels in different regions is important for the macroeconomic development of a country. The aim of this study is to analyze the existence of inter-regional inflation convergence by using data from 26 regions of Turkey in NUTS Level 2. Along with the general inflation rates, the convergence of the inflation rates in goods and services groups such as food and nonalcoholic beverages, alcoholic beverages and tobacco, housing, water, electricity, gas, health, and transportation, which are among the CPI indicators according to the main expenditure groups released by TurkStat, to the general inflation rates were investigated. In the first stage of the study, spatial statistics methods of Moran I and LISA statistics were applied to the CPI and goods and services groups for the years 2005, 2010, 2015, 2019, and 2020, and the inflation heterogeneity of the NUTS Level 2 regions was visualized with the obtained data. In the next stage, the existence of inflation convergence between regions between 2003:01-2020:07 was empirically tested. In this respect, after examining the linearity structure of the inflation series according to regions with the Harvey, Leybourne, and Xiao (2008) test, ADF and LS tests were applied for the series that exhibit a linear form, while Hepsağ (2019) nonlinear unit root was applied for the nonlinear structured series. The findings obtained from the tests show that the inflation rates of 20 regions in NUTS Level 2 converge to the general inflation rates.

Keywords: Inflation convergence, Regional Inflation, Spatial statistics, Linearity test, Nonlinear unit root testing

Jel Classification: E31, C21, C22

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TÜRKİYE’DE BÖLGESEL ENFLASYON YAKINSAMASININ DOĞRUSAL OLMAYAN YAKLAŞIM İLE ANALİZİ

Ahmet İNCEKARA¹, Yeşim ERÖNAL²

Özet

Enflasyon, bir ülkenin tüketim düzeyini, ithalat, ihracat ve ticaretini etkilemekle birlikte tüm bölgenin sosyal refahı üzerinde önemli bir etkiye sahiptir. Farklı bölgelerde gerçekleşen enflasyon seviyelerinin yakınsaması ülkenin makroekonomik gelişiminde önem arz etmektedir. Bu çalışmanın amacı, Türkiye’nin İBBS Düzey 2’de yer alan 26 bölgesine ait verileri kullanarak, bölgeler arası enflasyon yakınsamasının varlığını analiz etmektir. Bölgelere ait genel enflasyon oranları ile birlikte, TÜFE göstergelerinden, ana harcama gruplarına göre gıda ve alkolsüz içecekler, alkollü içecekler ve tütün, konut, su, elektrik, gaz, sağlık ve ulaştırma gibi mal ve hizmetler gruplarına ait enflasyon oranlarının genel enflasyon oranlarına yakınsaması araştırılmıştır. Çalışmanın ilk aşamasında, 2005, 2010, 2015, 2019 ve 2020 yıllarına ait TÜFE ve mal ve hizmet gruplarına, mekânsal istatistik methodu olan Moran I ve LİSA istatistikleri uygulanmış, elde edilen veriler ile İBBS Düzey 2 bölgelerinin enflasyon heterojenliği görselleştirilmiştir. Bir sonraki aşamada, 2003:01-2020:07 dönemleri arasında bölgeler arasındaki enflasyon yakınsamasının varlığı ampirik olarak test edilmiştir. Bu kapsamda, bölgelere göre enflasyon serilerinin doğrusallık yapısını Harvey, Leybourne ve Xiao (2008) testi ile inceledikten sonra, söz konusu serilerin doğrusal bir form sergileyenleri için ADF ve LS testleri uygulanırken, doğrusal olmayan yapıları seriler için ise Hepsağ (2019) doğrusal olmayan birim kök testi uygulanmıştır. Uygulanan testler sonucunda elde edilen bulgular, İBBS Düzey 2’de yer alan 20 bölgenin enflasyon oranlarının, genel enflasyona oranlarına yakınsadığını göstermektedir.

Anahtar Kelimeler: Enflasyon yakınsaması, Bölgesel enflasyon, Mekansal istatistik, Doğrusallık testi, Doğrusal olmayan birim kök testi

Jel Sınıflandırması: E31, C21, C22

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THE RESPONSES OF FISCAL AND MONETARY POLICIES TOWARDS THE SHIFTS OF DEMAND AND SUPPLY SCHEDULES IN THE WORLD MARKETS DUE TO PANDEMIC COVID-19

Samina AKHTAR

Abstract

COVID-19 emerged from Wuhan province of China in November 2019 become an epidemiological and economic Global Pandemic..Countries faced two-sided challenge during this crisis. First, an external shock caused by a drop in demand for exports, employment, tourism, remittances, and external financing. Second, an internal shock due to the policies adopted by the governments to control the spread of virus i.e. lockdown and quarantine rules which affected business activities and thus the employment and aggregated supply & aggregate supply. Furthermore, it resulted in lower savings, increased debt, lower investments, and capital accumulation in the long run. A pandemic such as COVID-19 generates productivity shocks as consumer demand and the labour supply plummet, bringing a negative movement in macroeconomic aggregates. It is safe to say that COVID-19 has given high economic and social costs in the world. International Monetary Fund (IMF) projected negative growth for all regions in 2020, however, the impact was more severe on developing countries as compared to developed countries. For example, developed economies such as United States (US) and European Union (EU) observed a drop of -7.1% and -9.3% respectively whereas developing countries such as Peru suffered an economic downfall of -14% in the first quarter of 2020 (MF, World Economic Outlook Update, June 2020. 2020. p. 20.). As every economy has some specific pattern of their consumptions either government consumption of domestic, the pandemic has changed these consumption patterns which caused significant alterations in supply and demand schedules of the world's economies and it has been transformed the goods and services portfolios of all over the world' economies.

DO INFORMAL FINANCING MECHANISMS PROMOTE FINANCIAL RESILIENCE? A CROSS-COUNTRY STUDY

Godfred Matthew Yaw OWUSU¹, Maryam KRIESE²

Abstract

We examine the nexus between financing mechanism sources and individuals' financial resilience. Individual level data from the World Bank's Global Financial Inclusion Index database was used for our empirical analysis. Employing the Probit estimation technique, we show from our results that financially included individuals tend to be more financially resilient than their peers and that both formal and informal sources of finance are relevant in achieving financial resilience. Our findings highlight the role of financial inclusion in building household financial resilience from a cross-country perspective and support the global policy initiative agenda of building individual financial resilience through financial inclusion.

Keywords: Financial resilient, Financial inclusion, Financing mechanisms

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BANK STOCK PERFORMANCE DURING THE COVID-19 CRISIS: DOES EFFICIENCY EXPLAIN WHY ISLAMIC BANKS FARED RELATIVELY BETTER?

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Abstract

In this paper, we evaluate stock performance of Islamic banks relative to their conventional counterparts during the initial phase of the COVID-19 crisis (from December 31, 2019 to March 31, 2020). Using a total of 426 banks from 48 countries, we find that stock returns of Islamic banks were about 10% – 13 % higher than those of conventional banks, after controlling for a host of bank- and country-level variables. We provide an explanation for the superior stock performance of Islamic banks by assigning a special role for the levels of efficiency. We show that pre-crisis levels of efficiency that are adjusted for bank risk can explain crisis stock returns for Islamic banks, but not for conventional banks. The evidence is robust to alternative measures of stock returns, efficiency models, and other empirical strategies. We finally present some insight on the importance of key bank characteristics in determining the stock returns of conventional banks during the crisis period.

Keywords: COVID-19, Bank performance, Islamic banks, Efficiency, Stock returns

JEL Classification: G21, C14, D22, P43

THE STUDY OF THE IMPLEMENTATION OF BLENDED LEARNING IN PRIVATE UNIVERSITIES IN KHARTOUM, SUDAN TO IMPROVE ECONOMIC GROWTH

Fagr Ali KHAIR¹, Elaf EL HADI², Dana ABDULLAH³, Razan YASIR⁴,
Ruaa ABDULLAH⁵, Shahd SHAMSELDIN⁶

Abstract

The Post COVID-19 era has given an opportunity to change the traditional method of teaching and shift to blended learning which is a combination of face-to-face and online learning for educational institutions. This research studies the impact of improving the educational system which progressively develops the knowledge for both students and instructors in Sudanese private universities at a minimal cost to improve the economic growth of Sudan in the long term. Our main objective from executing this research is that we witnessed a halt in university education when COVID-19 occurred and this also led to a severe deterioration in the economy, our goal is to achieve a long-term effective plan to prevent this occurring once again. This study will be conducted through an analytical research approach, data that will be gathered through questionnaires and interviewing both learners and instructors from different private universities in Khartoum. We are expecting an enhancement in the qualifications of the educators and an upgrade in the learner's study experience, this will further help in the success of the Ministry of Higher Education which is a privilege to the Sudanese economy. The potential of this research is to increase the use of digital technology and study the implementation of blended learning in all educational sectors in Sudan.

Keywords: Blended learning, Private Universities, Economic welfare

Jel Classification: I20, I23, I25

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EFFECTS OF COVID-19 ON AGRICULTURE IN SUDAN

Noof Ibrahim Ibrahim OSMAN¹, Haneen Nasreldin ABDELRAZIG²,
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Rawda Ahmed Elmak ELFAKIALI⁵, Hamam Mohamed Abdelrhman OMER⁶

Abstract

The paper conducted on how the breakdown of COVID-19 affected the agriculture sector in Sudan. As Sudan heavily depend on agriculture, COVID-19 creates a serious impediment on agriculture by decreasing its export due to the lack of exporting facilities (airways or transport by sea) this decrease will be represented on a descriptive statistics and graphical analysis on this paper. Also due to the effect of COVID-19 there where impacts such as domestic impact, which is the impact on producers of agriculture products because they were not able to sell what they produce during COVID-19 and the international impact, since the failure of exporting agricultural products such as sesame, Arabic Gum, groundnut and Hibiscus this cause a decrease on the revenue that generated from agriculture and so affect the government balance of payment, the paper shows a graphical analysis of data that has been collected from the Central Bank of Sudan and Sudan Exports-Department of Agriculture. Despite of this, the agriculture production in Sudan since beginning of 2021 has been increasing, this will be shown on the paper as well and proved by Arab Organization for Agriculture Development. The paper provides recommendations and concludes its study following the safety during the ongoing pandemic, sanitary and phytosanitary measures should be strengthened.

Keywords: Agricultural Economics, Agriculture Production in Sudan, COVID-19 Effects

Jel Classification: Q11, Q14, Q19

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ANALYSING OF THE FISCAL DECENTRALIZATION EFFECTIVENESS OF SUBNATIONAL GOVERNMENTS IN THE SELECTED COUNTRIES BETWEEN TWO DEVASTATING CRISIS

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Abstract

Fiscal decentralization, one of the main issues in economic research in recent decades, is believed that the management of public fiscal resources and the service delivery by local governments would be carried out more effectively than central governments. The aim of this study is to determine the fiscal decentralization effectiveness of subnational governments in the 32 countries, divided into two categories as the unitary states and the federal states, from 2010 to 2019, and to compare the effectiveness levels in the period between the Global Finance Crisis and the COVID-19 Crisis. To calculate the fiscal decentralization efficiency of the selected countries with the data envelopment analysis method, inputs and outputs determined within the scope of different studies in the field of fiscal decentralization are used together. In this study, which is important in terms of calculating the relative efficiency scores of the countries in the period between the two crises, it is detected that most of the countries analysed reached high effectiveness scores in the thereafter Global Finance Crisis.

Keywords: Fiscal Decentralization, Effectiveness, Subnational Governments, Countries Comparison, DEA

Jel Classification: H71, H72, H76

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THE EFFECTS OF THE COVID-19 PANDEMIC ON TURKEY'S MACROECONOMIC AND VULNERABILITY INDICATORS

A. Öznur ÜMİT¹

Abstract

COVID-19 outbreaked in Wuhan, China in December 2020 and spread all over the world. It was thus classified as a pandemic by the World Health Organization on 11 March 2020. To control the global pandemic, countries closed their borders to each other and increased public and health expenditures, while many manufacturing sectors reduced production activities. Due to the decreasing domestic/foreign supply and demand conditions, the pandemic soon turned into a global economic crisis. To mitigate the negative effects of the pandemic on its economy, one of the developing countries, Turkey, like other countries, implemented an expansionary monetary policy and the CBRT reduced interest rates. Thus, the world economy contracted by 3.5% in 2020, while the economy of Turkey grew by 1.8%. However, the expansionary monetary policy implemented has led to a further increase in high inflation rates and a further deterioration in the foreign trade balance, as well as a decrease in the purchasing power of the Turkish lira and in the reserves of the Central Bank of the Republic of Turkey (CBRT). In other words, the policy implemented has led to an increase in Turkey's macroeconomic fragility. Thus, the study aimed to examine the effects of the pandemic on Turkey before and after the pandemic using macroeconomic and vulnerability indicators. To this end, the years from 2016 to 2020 was selected as the period of analysis. In line with the data obtained, the study also offered policies to improve Turkey's macroeconomic performance and reduce its fragility.

Keywords: COVID-19, Turkish Economy, Economic Fragility

Jel Classification: I15, E50, E60

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COVID-19 PANDEMİSİNİN TÜRKİYE’NİN MAKROEKONOMİK VE KIRILGANLIK GÖSTERGELERİNE ETKİLERİ

A. Öznur ÜMİT¹

Özet

COVID-19, 2019 yılının Aralık ayında Çin’in Wuhan kentinde ortaya çıkmış ve bütün dünyayı etkisi altına alarak 11 Mart 2020 tarihinde Dünya Sağlık Örgütü tarafından pandemi olarak kabul edilmiştir. Ülkeler, küresel ölçekli olan pandemiye kontrol altına alabilmek için birbirleriyle olan sınırlarını kapatmış, kamu ve sağlık harcamalarını arttırmış ve birçok üretim sektörü de üretim faaliyetlerini azaltmıştır. Azalan iç/dış arz ve talep koşullarına bağlı olarak pandemi, kısa sürede küresel ekonomik krize dönüşmüştür. Gelişmekte olan ülkelerden biri olan Türkiye ise diğer ülkeler gibi pandeminin ekonomi üzerindeki olumsuz etkilerini azaltmak için genişletici maliye politikasıyla birlikte Türkiye Cumhuriyet Merkez Bankası (TCMB) faiz indirimine giderek genişletici para politikası uygulamıştır. Dolayısıyla, 2020 yılında dünya ekonomisi %3,5 oranında daralırken Türkiye ekonomisi %1,8 oranında büyümüştür. Ancak uygulanan genişletici para politikası, yüksek seyreden enflasyon oranlarının daha da artmasına, dış ticaret dengesinin daha da bozulmasına, Türk Lirasının alım gücünün ve TCMB’nin rezervlerinin azalmasına neden olmuştur. Diğer bir ifadeyle uygulanan politika, Türkiye’nin makroekonomik kırılganlığının artmasına sebebiyet vermiştir. Bu bağlamda çalışmada, pandeminin Türkiye üzerindeki etkileri makroekonomik ve kırılganlık göstergeleri ile birlikte pandemi öncesi ve sonrasında incelenmesi amaçlanmıştır. Bu amaçla çalışmada inceleme dönemi olarak 2016-2020 dönemi seçilmiştir. Ayrıca çalışmada elde edilen veriler doğrultusunda, Türkiye’nin makroekonomik performansını arttırmaya ve kırılganlığının azaltılmasına yönelik politika önerileri de çalışmanın amacı içerisinde yer almaktadır.

Anahtar Kelimeler: COVID-19, Türkiye ekonomisi, Ekonomik Kırılganlık

Jel Sınıflandırması: I15, E50, E60

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CONVERGENCE OF CARBON DIOXIDE EMISSIONS IN OECD COUNTRIES: EVIDENCE FROM THE FOURIER UNIT ROOT TEST

Fatma KIZILKAYA¹

Abstract

The convergence hypothesis in per capita carbon dioxide emission rates between countries is an important concept in climate change debates. Although the consequences of climate change are uncertain, many scientists state that emissions of carbon dioxide and other greenhouse gases cause global warming. In addition, increasing atmospheric carbon dioxide concentration is generally seen as the most important cause of the greenhouse effect. This study aims to contribute to the debate on environmental convergence. In this direction, using the annual data for the period 1960-2018, the convergence of the per capita carbon dioxide emissions of 30 OECD countries is investigated within the framework of stochastic convergence. In the study, the Fourier ADF unit root test developed by Omay (2015) is used to reveal the stationarity properties of the variables. According to the findings, it has been concluded that the per capita carbon dioxide emission series for Ireland, Israel, Switzerland, Luxembourg, Chile, New Zealand and Greece are stationary and the convergence hypothesis is valid for these countries.

Keywords: Carbon Dioxide Emission, Convergence, Fourier Unit Root Test

Jel Classification: C50, Q40, Q50

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THE ASSOCIATION BETWEEN CORPORATE SOCIAL RESPONSIBILITY DISCLOSURE AND EARNINGS MANAGEMENT: EVIDENCE FROM DEVELOPING COUNTRY

Eko Budi SANTOSO¹

Abstract

Corporate social responsibility is a growing interest issues because its activities and disclosure are strategic in influencing corporate values. Companies that actively disclose their corporate social responsibility activities receive a recognition as an ethically responsible company in its business practice. However, several of those companies are found out to be involved in accounting fraud. These conditions raise a question whether corporate social responsibility is a substantive strategy to reflect company ethical values or symbolic strategy to disguise stakeholder from company misconduct. This study investigates whether companies that disclose their corporate social responsibility activities also behave ethically in their finance by constraining earnings management behaviour. Using a sample of Indonesian go public companies which issued Corporate Social Responsibility disclosure according to Global Reporting Initiatives guidelines, result shows that there is a positive association between corporate social responsibility disclosure and earnings management. This result is consistent using multiple earnings management measurement. The findings suggest stakeholders should not take for granted that corporate social responsibility disclosure automatically reflects their ethical business practice.

Keywords: Corporate Social Responsibility, Earnings Management, Disclosure

Jel Classification: M14, M41, M49

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INVESTIGATION OF CONSUMERS' SUPPLEMENTARY FOOD CONSUMPTION INTENTIONS IN THE FRAMEWORK OF PROTECTIVE MOTIVATION THEORY IN THE COVID-19 PROCESS

Ümit DOĞRUL¹

Abstract

With the rapid spread of the COVID-19 pandemic all over the world, significant changes have occurred in the food consumption habits of consumers. One of these changes is that individuals turn to fortifying foods during the pandemic process, in addition to protective behaviors that directly reduce the spread of the virus. Because many studies support that these supplements, consisting of vitamins, minerals and bioactive components to strengthen the body's immune system, will provide certain beneficial effects on the human body, improve general health and help the body fight viruses. In this context, the behavior of consumers to consume food supplements has become an important research topic. In this study, the factors affecting individuals' intention to consume food supplements were examined within the framework of Protection Motivation Theory. Protection Motivation Theory is used to explain the behavioral responses of individuals in events that threaten human health, such as the COVID-19 pandemic. In this study, this theory was used to reveal the motivational reasons for individuals' intention to consume supplements to protect themselves from the COVID-19 pandemic. Protection motivations are the factors that affect the individual to perform risk-preventing behaviors. These factors trigger fear in the individual, and the resulting fear directs the individual to behavior. This study has two main aims. The first main purpose is to reveal the effect of protective motivations, which consist of four dimensions: severity of reaction, vulnerability to threat, adequacy of response and self-efficacy, on the individual's fear of COVID-19. The second main purpose is to determine the effect of emerging fear on the intention to consume food supplements and on health awareness. In addition, the effect of health awareness on supplementary food consumption was also examined in the study. Questionnaires created for this purpose were applied to 195 people. Before testing the research hypotheses, confirmatory factor analysis was performed and the construct validity of the research scales was tested. Then, the working hypotheses were tested with the least squares structural equation model (PLS-SEM). According to the results of the analysis, the seriousness of the threat and the vulnerability to the threat positively affected the fear of COVID-19; The adequacy of the response and self-efficacy affect negatively. In addition, the fear of COVID-19 positively affects the health awareness of the individual regarding COVID-19 and the consumption of food supplements. Finally, as health awareness regarding the pandemic increases, the intention to consume supplements increases.

Keywords: COVID-19, Consumption of food supplements, Protection motivation theory

Jel Classification: M30, M39, L80, L89

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COVID-19 SÜRECİNDE TÜKETİCİLERİN TAKVİYE EDİCİ GIDA TÜKETME NİYETLERİNİN KORUYUCU MOTİVASYON TEORİSİ ÇERÇEVESİNDE İNCELENMESİ

Ümit DOĞRUL¹

Özet

COVID-19 pandemisinin tüm dünyaya hızlı bir şekilde yayılmasıyla birlikte tüketicilerin gıda tüketim alışkanlıklarında önemli değişimler meydana gelmiştir. Bu değişimlerden birisi de bireylerin virüsün yayılmasını doğrudan azaltan koruyucu davranışlara ek olarak, pandemi sürecinde takviye edici gıdalara yönelmesidir. Çünkü bir çok çalışma, vücudun bağışıklık sistemini güçlendirmek için vitaminler, mineraller ve biyoaktif bileşenlerden oluşan bu takviye edici gıdaların insan vücudu üzerinde belirli faydalı etkiler sağlayacağını, genel sağlığı iyileştireceğini ve vücudun virüslere karşı savaşmasına yardımcı olacağını desteklemektedir. Bu bağlamda tüketicilerin takviye edici gıda tüketme davranışı önemli bir araştırma konusu haline gelmiştir. Bu çalışmada da bireylerin takviye edici gıda tüketme niyetlerine etki eden faktörler Koruma Motivasyonu Teorisi çerçevesinde incelenmiştir. Koruma Motivasyonu Teorisi (Protection Motivation Theory) COVID-19 pandemisi gibi insan sağlığını tehdit eden olaylarda bireylerin davranışsal tepkilerini açıklamakta kullanılmaktadır. Bu çalışmada bu teori, bireylerin COVID-19 pandemisinden korunmak için takviye gıda tüketme niyetlerinin motivasyonel nedenlerini ortaya çıkarmak için kullanılmıştır. Koruma motivasyonları bireyi risk önleyici davranışları yerine getirmesinde etkili olan faktörlerdir. Bu faktörler bireyde korkuyu tetiklemekte, ortaya çıkan korku ise bireyi davranışa yöneltmektedir. Bu çalışmanın iki temel amacı vardır. Birinci temel amaç, tepkinin ciddiyeti, tehditten etkilenebilirlik, tepkinin yeterliliği ve öz yeterlilik olmak üzere dört boyuttan oluşan koruyucu motivasyonların bireyin COVID-19 korkusuna etkisini ortaya koymaktır. İkinci temel amaç ise, ortaya çıkan korkunun takviye edici gıda tüketme niyetine ve sağlık bilincine etkisini belirlemektir. Ayrıca çalışmada sağlık bilincinin, takviye edici gıda tüketimine etkisi de incelenmiştir. Bu amaç doğrultusunda oluşturulan anketler 195 kişiye uygulanmıştır. Araştırma hipotezleri test edilmeden önce doğrulayıcı faktör analizi yapılmış ve araştırma ölçeklerinin yapı geçerlilikleri test edilmiştir. Daha sonra çalışma hipotezleri en küçük kareler yapısal eşitlik modeli (PLS-SEM) ile test edilmiştir. Analiz sonuçlarına göre tehdidin ciddiyetinin ve tehditten etkilenebilirliğin COVID-19 korkusunu olumlu yönde; tepkinin yeterliliği ve öz-yeterliliğin ise olumsuz yönde etkilemektedir. Ayrıca, COVID-19 korkusu, bireyin COVID-19'a ilişkin sağlık bilincini ve takviye edici gıda tüketimini olumlu yönde etkilemektedir. Son olarak pandemiye ilişkin sağlık bilinci arttıkça, takviye gıda tüketme niyetide artmaktadır.

Anahtar Kelimeler: COVID-19, Gıda takviyesi tüketimi, Koruyucu motivasyon teorisi

Jel Sınıflandırması: M30, M39, L80, L89

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PREDICTING PROBABILITY OF DEFAULT WITH THE HELP OF MACROECONOMIC INDICATORS IN IFRS 9 PROVISION CALCULATIONS

Muhammed IŞIK¹, Bahar SENNAROĞLU², Mine GENÇ³

Abstract

IFRS 9 process has a very important issue for banks. IFRS 9 process assists banks in calculating and managing their required provision. Probability of Default is one of the important parameters in IFRS 9 process. There are two different Probability of Default (Through-The-Cycle and Point-In-Time) in this process. However, Point-In-Time Probability of Default where only macroeconomic effects are reflected is used in required provision calculation. Through-The-Cycle Probability of Default cannot be used directly for provision calculation. Point-In-Time Probability of Default will be obtained by reflecting macroeconomic effects. In this study, it has been provided to convert Through-The-Cycle Probability of Default to Point-In-Time Probability of Default. Relief Approach and Genetic Algorithm (Evolutionary Search) were used in feature selection stage. k-Nearest Neighbors, Multi- Layer Perceptron and Extreme Gradient Boosting were used during creation of model. In this study, contemporary feature selection and modeling techniques were applied to the data set and the results were compared. In this study, contemporary regression models used seem to be quite successful.

Keywords: Macroeconomic Modeling, Through-The-Cycle Probability of Default, Point-In-Time Probability of Default, Feature Selection, Regression Models, Modeling Success

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MACROECONOMIC EFFECTS OF COVID-19¹

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Abstract

This study analyzes the impacts of the supply and demand shocks that arose due to the COVID-19 pandemic on investments, capital stock, working hours, and GDP. For that purpose, a dynamic general equilibrium model employing a representative household, firm and fiscal authority was constructed, and it was examined how alternative fiscal policies smooth the impacts of demand and supply shocks under the assumption of perfect competition. The steady state equation set obtained from the characterization of the dynamic general equilibrium model was calibrated by using the dataset from the pre-pandemic era. The calibration results indicate that the model successfully represents the pre-pandemic Consumptions/GDP, Investments/GDP, Public Procurements/GDP and Capital Stock/GDP variables. To perform an efficiency analysis, alternative fiscal policies were ranked in terms of compensating for GDP losses caused by negative shocks. When evaluated in the context of the GDP, it turns out that the most efficient tool to stabilize the welfare level compared to the pre-pandemic period is the state-supported consumption in the short run, especially for those who do not have wealth accumulation or cannot make consumption due to low income level. In the medium run on which the economy may meet demand and supply shocks simultaneously, the importance of the government-supported consumption decreases due to the crowding-out effect. As a result, it is important for the policy makers to consider the short or medium term in terms of policy selection.

Keywords: Pandemic, Post-covid, DSGE, Fiscal Policy, Public Spending

JEL Classification: C61, E62, I18

1 This study was produced from the results of the project supported by the Presidential Finance Office of Republic of Turkey and prepared by the authors.

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COVID-19'un MAKROİKTİSADİ ETKİLERİ¹

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Özet

Çalışma, COVID-19 pandemisi nedeniyle ortaya çıkan arz ve talep şoklarının; tüketim, yatırım, sermaye stoku, çalışma zamanı ve GSYH üzerindeki etkilerini analiz etmektedir. Bu amaçla temsili hanehalkı, firma ve mali otorite unsurlarından oluşan bir dinamik genel denge modeli oluşturulmuş ve tam rekabet varsayımı altında alternatif mali politikaların arz ve talep şoklarının etkilerini nasıl yumuşatabileceği araştırılmıştır. Dinamik genel denge modelinin karakterizasyonu ile elde edilen durağan durum denklem kümesi, pandemi öncesi dönemi veri seti kullanılarak kalibre edilmiştir. Kalibrasyon sonuçları modelin, pandemi dönemi öncesinde Tüketim/GSYH, Yatırım/GSYH, Hükümet Alımları/GSYH ve Sermaye Stoku/GSYH değişkenlerini iyi biçimde temsil ettiğini göstermektedir. Etkinlik analizi yapılması amacıyla, negatif şokların neden olduğu GSYH'deki kayıpları telafi etme açısından alternatif maliye politikalarının sıralaması yapılmıştır. GSYH temel alınarak değerlendirildiğinde, servet birikimi olmayanlar ve gelir düşüklüğü nedeniyle tüketim yapamayanlar için refah seviyesini pandemi öncesine kıyasla istikrarlı kılmanın en etkin yolunun kısa dönemde devlet destekli tüketim olduğu ortaya çıkmaktadır. Orta vadede ise talep ve arz şoklarının aynı anda yaşandığı bir ekonomide özel tüketim, yatırım, sermaye ve dışlama etkisi nedeniyle devlet destekli tüketim politikasının önemi azalmaktadır. Sonuç olarak, politika yapıcının politika seçimi açısından kısa ya da orta vadeyi göz önüne alması önemlidir.

Anahtar Kelimeler: Pandemi, COVID-Sonrası, DSGE Modeli, Maliye Politikası, Kamu Harcamaları

Jel Sınıflaması: C61, E62, I18

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AN ANALYSIS OF THE COVID-19 IMPACT ON TURKEY'S FOOD SECTOR

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Abstract

The COVID-19, which entered human lives unexpectedly and spread quickly, has resulted in numerous deaths, as well as has had a profound socio-economic impact on the entire world. The pandemic not only has had a significant negative impact on the economies of the countries but also resulted in several social and economic transformation for producers and consumers in various sectors. Changes in food supply and food prices became increasingly noticeable throughout the pandemic period. Especially, during the periods of full lockdown, breakdowns were identified because of the interruption of economic activities. With shrinking labor markets and disruptions in raw material supply as a result of the pandemic's influence on trade, the food sector, which provides one of the most fundamental human necessities, has been severely impacted by COVID-19. The current study examined the changes in food prices, food trade, and the labor force in Turkey throughout the pandemic period using Turkish Statistical Institute data and compared the findings to the pre-COVID-19 period. Moreover, the trend of data was evaluated, as were the existence of any breaks or changes that may have occurred in data during the full lockdown periods. The conclusions are intended to provide a general framework for the current situation of COVID-19 in Turkey with regards to food prices and food trade and to offer policy recommendations for future periods. The conclusions of the study are expected to serve as a guide for policymakers and sector stakeholders.

Keywords: COVID-19, Food prices, Food trade

Jel Classification: D49, Q10, Q11

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THE RISE OF ONLINE EDUCATION DURING COVID-19 PANDEMIC IN KHARTOUM SUDAN

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Waad ELHADI⁶

Abstract

The COVID-19 outbreak has deeply affected the global economy. This tragedy has also shaken up the education system. developing countries such as Sudan struggled more during this pandemic due to the lack of technological advances, the Lockdown and other COVID-19 regulations has forced a sudden shift from traditional classroom based education to online learning in many academic institutions. While this shift was considered a possible solution to university education crises in the era of COVID-19, this study will explore online education action in defeating the effects the pandemic has caused, including difficulties faced by students to adjust to lectures, connectivity issues, mental health related issues, lack of resources. In addition to examining the possible potential to further industrial technology through collaboration curriculum development. This study will prove that Sudan, Khartoum educational system was not prepared for this pandemic.

Keywords: Online Education system, COVID-19, Developing countries

Jel Classification: I21, I23, I28

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