



The Fifth Annual All-İzmir Economics Workshop

Friday, 28 May 2021

Yaşar University Department of Economics

Yasar University

Zoom Online Platform

Room1, Room2, Room3

09:45-10:00	<i>Welcome</i>
10:00-10:45	Keynote Session
10.45-11.00	<i>Break</i>
11:00-12:30	Parallel Sessions
12:30-13:30	<i>Lunch</i>
13:30-15:30	Parallel Sessions
15:30-15:45	<i>Coffee Break</i>
15:45-17:45	Parallel Sessions
17:45-18:00	Evaluation of the All-Izmir Workshop series; Future plans

Welcome and Opening Sessions

Zoom Online Room 1 link:

<https://zoom.us/j/98000392759?pwd=Y0tRZXZ6TU1ajRCdkNiSHR6MS9Ydz09>

09:45-10:00 Welcome and opening

Keynote Session

Zoom Online Room 1 link:

<https://zoom.us/j/98000392759?pwd=Y0tRZXZ6TU1ajRCdkNiSHR6MS9Ydz09>

10:00-10:45 Post COVID-19 transition
Erinç Yeldan (Kadir Has University, Department of Economics)

10:45-11:00 *Break*

Parallel Sessions:

Session A: Post-covid-19 transition

Zoom Online Room 2 link:

<https://zoom.us/j/96375179741?pwd=cHlLUHhjMjlnb0h4cE1GV1grSWVmdz09>

Chair: Çağaçan Değer

11:00-11:30 The Effects of Trade Policies on Medical Products Supply during COVID-19 Pandemic: Comparative Analysis
Ayşe Özden Birkan (Yasar University) & **Tuğçe Uygurtürk Gazel** (Yasar University)

11:30-12:00 Impact of Socio-economic Inequalities on the Spread of COVID-19
Alpay Arı (University of Health Sciences) & **Hülya Özkan Özdemir** (University of Health Sciences) & **Fatmanur Karaman Kabadurmuş** (Yasar University) & **Selma Tosun** (University of Health Sciences) & **Durmuş Özdemir** (Yasar University)

12:00-12:30 Unrequited Transfers and Labor Market Outcomes: Implications for a Universal Basic Income in Turkey
Çağaçan Değer (Ege University)

12:30-13:30 *Lunch*

Session B: Microeconomics

Zoom Online Room 3 link:

<https://zoom.us/j/99847688590?pwd=YndNU1N1MHZGMXIJTmdocTc0R0kvUT09>

Chair: Burak Dindaroglu

- 11:00-11:30 Stability of Collusion and Quality Differentiation: A Nash Bargaining Approach
Thanos Athanasopoulos (De Montfort University) & **Burak Dindaroglu** (Izmir Institute of Technology) & **Georgios Petropoulos** (Massachusetts Institute of Technology, Bruegel and Stanford University)
- 11:30-12:00 Efficiency Analysis of Women's Entrepreneurship in OECD Countries
Duygu Seçkin-Halaç (Yasar University) & **Umut Halaç** (Yasar University) & **Gülgün Meşe** (Ege University)
- 12:00-12:30 HIV STIGMA: Who faces greater discrimination?
Hülya Özkan Özdemir (University of Health Sciences) & **Fatma Nur Karaman Kabadurmuş** (Yaşar University) & **Selma Tosun** (University of Health Sciences) & **Durmuş Özdemir** (Yaşar University)
- 12:30-13:30 *Lunch*

Session C: Macroeconomics

Zoom Online Room 2 link:

<https://zoom.us/j/96375179741?pwd=cHILUFhjMjlnb0h4cE1GV1grSWVmdz09>

Chair: Utku Utkulu

- 13:30-14:00 Are The External Debts Sustainable In The Fragile-Five Countries? Evidence From Panel Unit Root Testing
Utku Utkulu (Dokuz Eylül University) & **Mustafa Bilik** & **Ferhan Sayin** (İzmir Demokrasi University)
- 14:00-14:30 Relationship Between Consumer Confidence Index and Macroeconomic Indicators In Turkey
Salih Kasapoglu (Yasar University)
- 14:30-15:00 Measuring Digital Transformation In Turkey
A. Ayşen Kaya (Ege University) & **Fatma Deniz Dermenci** (Yasar University)

- 15:00-15:30 Intercity Trade Among Turkish Provinces
Alper Duman (İzmir University of Economics) & **Ayla Oğuş Binatlı** (İzmir University of Economics)
- 15:30-15:45 Coffee Break

Session D: Political Economy

Zoom Online Room 3 link:

<https://zoom.us/j/99847688590?pwd=YndNU1N1MHZGMXIJTmdocTc0R0kvUT09>

Chair: Sacit Hadi Akdede

- 13:30-14:00 The Power Of Art: Cultural Possessions And Attitudes Of Turkish Adolescents Towards Immigrants
Öznur Özdamar Giovanis (Izmir Bakircay University) & **Aslı Dolu** (Izmir Bakircay University) & **Sacit Hadi Akdede** (Izmir Bakircay University)
- 14:00-14:30 How Does “New Institutional Economics” Write Economic History? A Critical Perspective
Ali Onur Peker (Yaşar University)
- 14:30-15:00 A Safe and Just Corridor: 2050 Road Map for People and the Planet
Meneviş Uzbay Pirili (Yasar University) & **R. Funda Barbaros** (Ege University)
- 15:00-15:15 Coffee Break

Session E: Fiscal Policy

Zoom Online Room 2 link:

<https://zoom.us/j/96375179741?pwd=cHILUFhjMjlnb0h4cE1GV1grSWVmdz09>

Chair: Hakan Yetkiner

- 15:45-16:15 Policy Shifts and Funded Pension Participation in Turkey
Çağaçan Değer (Ege University) & **Semih Çağan** (Mugla Sıtkı Kocman University)
- 16:15-16:45 The Relationship Between Tax Burden and Labor Force Participation Rates in OECD Countries
Batuhan Yıldırım (Aydın Adnan Menderes University) & **Yeşim Rabia Kuştepelı** (Dokuz Eylül University)
- 16:45-17:15 Economic Voting and Religious Activities: A Regional Investigation in Turkish General Elections Between 2007-2018

Fırat Gündem (Dokuz Eylül University)

17:15-17:45 Criminalis Criminalini Lupus Est

Hakan Yetkiner (Izmir University of Economics) & **Ezgi Özkan** (Izmir University of Economics)

Session F: Finance

Zoom online Room 3 link:

<https://zoom.us/j/99847688590?pwd=YndNU1N1MHZGMXIJTmdo cTc0R0kvUT09>

Chair: Mehmet Umutlu

15:45-16:15 Investigating The Impact Of Bitcoin Network On Climate Crisis

Ferhan Sayın (Izmir Democracy University) & **Eylül Kabakçı Günay** (Izmir Democracy University)

16:15-16:45 Financial Development and Economic Growth: Evidence from Panel Cointegration Tests in Emerging Countries

Melis Gültekin (Yasar University)

16:45-17:15 The Cross-section of Industry Equity Returns and Global Tactical Asset Allocation across Regions and Industries

Mehmet Umutlu (Yasar University) & **Pelin Bengitöz** (Yasar University)

17:15-17:45 To diversify or not to diversify internationally?

Mehmet Umutlu (Yasar University) & **Seher Gören Yargı** (Yasar University)

Evaluation of the All-Izmir Workshop series; Future plans

Zoom online Room 1 link:

<https://zoom.us/j/98000392759?pwd=Y0tRZXZ6TU1ajRCdkNiSHR6MS9Ydz09>

17:45-18:00

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ABSTRACTS

The Effects of Trade Policies on Medical Products Supply during COVID-19 Pandemic: Comparative Analysis

Ayşe Özden Birkan (Yasar University) & Tuğçe Uygurtürk Gazel (Yasar University)

The COVID-19 pandemic has not been taken under control all around the world. One of the most important issues in fighting against the pandemic is whether to provide adequate essential medical products. Various trade policies put forward since the beginning of this period have been the main factor determining the access to these products. Export (import) facilitation and bans as trade policy tools, are employed at varying rates to supply critical goods. While implementing these policies, there are different kinds of factors that are taken into account ranging from the duration of the trade policy to whether membership of any trade agreements. In this study, we are trying to understand the effects of trade policies on price change. We consider the key medical products for the selected countries. Having compiled the trade policy data from official sources, we examine the effect of the same trade policy for a particular good in different countries.

Keywords: Trade policy, medical products, COVID-19 pandemic.

Impact of Socio-economic Inequalities on the Spread of COVID-19

Alpay Ar (University of Health Sciences) & Hülya Özkan Özdemir (University of Health Sciences) & Fatmanur Karaman Kabadurmuş (Yasar University) & Selma Tosun (University of Health Sciences) & Durmuş Özdemir (Yasar University)

The Objective of this research is to examine the role of medical, economic and social inequalities affecting the prevalence of COVID-19 in Turkey. This paper clarifies the medical and socio-economic factors affecting the prevalence of COVID-19 by using clinical and survey data in a binary probit model (BPM). Socio-economic factors affect the prevalence of COVID-19 to different degrees. Socio-economic variables are associated with risk of infection and can increase exposure to and mortality from COVID-19. The factors that increase the probability that a person will get COVID-19 are gender, income, household work status, interacting with a COVID-19 case, using public transportation, and visiting a hospital or a mosque. The factors that decrease the probability of testing positive are smoking, being employed, having a university education compared to no education, and wearing gloves. In the case of Turkey, the estimations of the BPM show that economic and social variables are important factors for determining COVID-19 prevalence. Inequalities in socio-economic variables affect the prevalence to different degrees. Disparities in education and poverty are more important than being employed or being a smoker for the spread of COVID-19.

Keywords: COVID-19, economic and social factors, prevalence, Turkey.

Unrequited Transfers and Labor Market Outcomes: Implications for a Universal Basic Income in Turkey

Çağrı Deger (Ege University)

As COVID-19 spread, restrictions were adopted as a response. These led to income losses and highlighted the importance of integrating unconditional income transfer mechanisms into social security systems. UBI (Universal Basic Income), frequently defined as an unconditional and universal monetary transfer, has become the center of attention and there are

plans in many countries to experiment with the system. From an economics point of view, there are two main concerns. Firstly, what are the fiscal implications? How much will the program cost? How will it be financed? Secondly, what are the potential impacts on labor market participation? Given unrequited transfers, will people tend to consume more leisure and drop out of the labor force? Will there be an increased tendency for informalization in the labor market? This paper empirically investigates the second question for the Turkish case. The aim is to analyze the impact of unrequited transfers on labor market outcomes of individuals in Turkey, where possible outcomes range from completely leaving the market to shifting to informalization and extend to formal participation. The data used for the study is the Household Budget Survey Micro Data Set available from the Turkish Statistical Institute. The database covers a number of unrequited transfer payments to individuals included as income. The dependent variable, labor market outcome, is discrete with multiple outcomes. Due to the nature of the dependent variable, unordered probit estimation is the appropriate approach. The analysis is expected to provide insight for a UBI scheme in Turkey and lay the groundwork for a further analysis on the fiscal aspect of UBI in Turkey.

Keywords: Transfer payments, Social security systems, Labor market outcomes

JEL Codes: H53, H55, C35

Stability of Collusion and Quality Differentiation: A Nash Bargaining Approach

Thanos Athanasopoulos (De Montfort University) & Burak Dindaroglu (Izmir Institute of Technology) & Georgios Petropoulos (Massachusetts Institute of Technology, Bruegel and Stanford University)

How do incentives to collude depend on how asymmetric firms are? In digital and technology markets product quality is an important parameter that determines firms' market strategies. We study collusion in a quality differentiated duopoly and we adopt a Nash bargaining approach to compute the collusive equilibrium and assess its stability. We derive collusive and deviation strategies as continuous functions of quality asymmetry. We obtain novel and surprising results. Stability of collusion is associated with quality differentiation in a non-monotonic way. For low levels of differentiation, an increase in quality difference makes collusion less stable. The opposite holds for high levels of differentiation. Also, while the low quality firm is more likely to leave the cartel for small quality differences, the high quality firm determines cartel stability when the quality difference is sufficiently high. Our results have implications for empirical research, strategy theory, and antitrust enforcement.

Keywords: Collusion; Vertical differentiation; Nash bargaining. JEL Classifications: D43; L13; L40; K21.

Efficiency Analysis of Women's Entrepreneurship in OECD Countries

Duygu Seçkin-Halaç (Yasar University) & Umut Halaç (Yasar University) & Gülgün Meşe (Ege University)

The purpose of this study is to conduct an efficiency analysis of the economic and non-economic determinants of women's entrepreneurship in OECD countries in 2007, 2012, and 2017. This analysis shows which country uses the existing inputs that determine women's entrepreneurship more effectively by keeping them at optimum. It has been observed that different countries are more efficient in different years depending on the types and determinants of entrepreneurship. These findings provide clues about country-specific entrepreneurship policies and situations. On the other hand, whether the concrete statistical optimum is examined from a gender perspective. From a gender perspective, the research findings and methodology used in the research will add new and valuable insights into the literature.

Keywords: Women's entrepreneurship, gender, data envelopment analysis, efficiency, OECD countries

HIV STIGMA: Who faces greater discrimination?

Hülya Özkan Özdemir (University of Health Sciences) & Fatma Nur Karaman Kabadurmuş (Yaşar University) & Selma Tosun (University of Health Sciences) & Durmuş Özdemir (Yaşar University)

HIV-related stigma and discrimination negatively affect health outcomes and are associated with lower quality of life. They are also persistent barriers to effective HIV prevention and treatment strategies. Thus, this study aims to analyze the demographic and socio-economics determinants of HIV stigma. To this end, we use data from 202 people living with HIV (PLHIV) treated at the Izmir Bozyaka Education and Training Hospital, Department of Infectious Diseases and Clinical Microbiology (Izmir, Turkey). Preliminary results show that older age is negatively associated with internalized and anticipated stigma and higher income is negatively associated with internalized and enacted stigma. Marital status is another important determinant of HIV stigma. Married PLHIV have a higher degree of internalized stigma, while divorcees anticipate greater stigma. Gender has an impact on only enacted stigma. Women report to have experienced more stigma compared to men. We find that educated people anticipate a lower degree of stigma. Results also indicate that drug addiction is associated with higher enacted HIV stigma.

Key words: HIV stigma, demographic and socio-economic factors, Turkey

Are The External Debts Sustainable In The Fragile-Five Countries? Evidence From Panel Unit Root Testing

Utku Utkulu (Dokuz Eylül University) & Mustafa Bilik & Ferhan Sayin (İzmir Demokrasi University)

The size of the Fragile-Five external debt, especially, after the global economic crisis has worried politicians, academicians, and the general public since the external debt burden is a crucial factor for sustaining economic stability. Many argue and the statistics show that the Fragile-Five Economies' external debt burdens are still high. This paper aims to understand if the external debts in the Fragile Five countries are still sustainable, and if the results differ from each other.

In evaluating the sustainability of the external deficits in open economy settings, two different methodologies are frequently applied. In Trehan and Walsh (1991)'s procedure, *the stationarity of the discounted real external debt stock is a sufficient condition for sustainability* of the external debt (and deficit). Alternatively, Hakkio and Rush (1991) propose a method in which cointegrating (long-run equilibrium) properties of the exports and imports variables are tested. In this framework, *cointegration of the exports and imports variables is a necessary condition for the country to have sustainable external deficits (that is, intertemporal external solvency)*. Both Trehan and Walsh (1991), and Hakkio and Rush (1991) start with a balance of payments identity, and then obeying intertemporal budget constraints, they derive some testable empirical models for solvency. Sawada (1994), using Trehan-Walsh and Hakkio-Rush propositions, gives some clear explanation about the theoretical reasons behind such empirical models, reaches some testable sustainability conditions and applies them to some heavily indebted developing countries to evaluate their external solvency.

The aim of this paper is to investigate the sustainability of the external debts in the Fragile Five countries by employing the method developed in the Trehan and Walsh (1991). The method suggests that *the stationarity of the discounted real external debt stock is a sufficient condition for sustainability of the external debt (for an empirical implementation of this methodology, see Utkulu (1999))*. When the debt stock goes to zero in the limit, it means that the forecast formed at time t for the debt stock for a very long time period is zero (see Özatay, 1994 for the point). It is also clear that all testable empirical models for sustainability (or solvency) of external debt (or external deficits) are derived from balance of payments identity obeying the intertemporal budget constraints. Our stationarity condition for sustainability is no exception.

Starting from balance of payments identity and obeying intertemporal budget constraints, this work reaches the intertemporal sustainability (that is, solvency) condition. That is, *the stationarity of the discounted real external debt stock is a sufficient condition for sustainability* of the external debt (and deficit). Following the procedure in Trehan and Walsh (1991), the sustainability of external debts in the Fragile-Five countries are examined by employing the panel unit root testing procedure with the inclusion of structural breaks. Some policy recommendations are offered in the light of the empirical findings.

The study in hand shares the same theoretical background (see Trehan and Walsh (1991), Hakkio and Rush (1991) and Sawada (1994)) and, still different from the existing literature (esp. see Akın ve Güneş (2021); Ceylan, Uz ve Çeviş (2018)) in, first, treating the solvency calculation as *the stationarity of the discounted real external debt stock*. Second, relevant breaks are taken into account in panel unit roots calculation.

JEL classification: F34, C33, O57.

Keywords: External debt; sustainability; solvency; panel unit roots; Fragile Five Economies.

Relationship Between Consumer Confidence Index and Macroeconomic Indicators In Turkey

Salih Kasapoğlu (Yasar University)

Aim: The primary aim of this study is to analyse the relationship and to test the significance level between selected macroeconomic indicators and consumer confidence in Turkey.

Data: The data used in this study were obtained from electronic data delivery systems belonging to the Central Bank of the Republic of Turkey. The name of the data listed as; consumer confidence index (CCI), effective exchange rate (EXCH), interbank interest rate (INT) industrial production index (IPI), inflation rate based on CPI (INF_CPI), inflation rate based on PPI (INF_PPI) and unemployment rate (UNEMP). The time frame for the data starts from January 2005 and ends in October 2020.

Methods: In accordance with the purpose of this study, the ordinary least squares method was considered appropriate due to available data. Therefore, the models created by correlation were calculated as a regression. Then, whether these results meet the Gauss-Markov assumptions is tested.

Results: The results of the empirical analysis illustrated that: the changes in effective exchange rate (EXCH) negatively and statistical significantly impact consumer confidence index (CCI) at %5 significant level. Similarly, the effect of the changes in interbank interest rate (INT) on consumer confidence index (CCI) is negative and statistically significant at %5 significant level. However, it cannot be seen the significant effects of industrial production index (IPI), inflation rate based on CPI (INF_CPI), inflation rate based on PPI (INF_PPI) and unemployment rate (UNEMP) on consumer confidence index (CCI).

Keywords: Consumer confidence index (CCI), consumer sentiment, expectations, macroeconomic indicators.

Measuring Digital Transformation In Turkey

A. Ayşen Kaya (Ege University) & Fatma Deniz Dermenci (Yasar University)

Digitalization has become more important over the last two decades, and it has revolutionized the way consumers behave and businesses process, work and communicate globally. Since the digitalization is one of the most essential sources of productivity and growth, it is important to measure country's and society's digitalization level. The aim of this paper is to examine the position of digitalization of the Turkish economy and society in the transition to the Fourth Industrial Revolution. For this aim, we developed Turkey's digital transformation index.

There are two main approaches in the literature to measure the degree of digitalization at country level. Firstly, the Networked Readiness Index (NRI) developed by the World Economic Forum. It measures the propensity for countries to exploit the opportunities offered by information and communications technology. It measures the performance of 139 economies in leveraging information and communications technologies to boost competitiveness, innovation and well-being. The NRI the computation of the overall NRI score is based on successive aggregations by simple averaging of scores: individual indicators are aggregated to obtain pillar scores, which are then combined to obtain subindex scores. Subindex scores are in turn combined to produce a country's overall NRI score. Secondly, the Digital Economy and Society Index (DESI) created by European Commission. DESI is a composite index that reflect the European Union digital policy priorities. It summarizes relevant indicators on Europe's digital performance and follows the evolution of EU member states in digital competitiveness. The overall index and its dimensions, weights are attributed exogenously. We build on this literature and construct index measures for Turkey's digital transformation using principal component analysis.

Our contribution to the literature is in several ways. First, we assign the weights endogenously, according to the data structure. Second, we create an index that catches a narrower concept of digitalization and it is robust to unnecessary information.

Intercity Trade Among Turkish Provinces

Alper Duman (İzmir University of Economics) & Ayla Oğuş Binatlı (İzmir University of Economics)

In this paper, we attempt to determine the production (supply) networks among the provinces in Turkey. We employ data on trade between provinces and estimate a gravity model as the first stage of our analysis. We attribute trade above that predicted by the gravity model to the presence of production (supply) networks.

Gravity models have been extensively used to explain international trade flows with remarkable empirical success (for extensive reviews the reader is referred to Anderson, 2011; Anderson and Wincoop, 2004; Bergstrand and Egger, 2013 and Leamer and Levinsohn, 1995). Empirical work on intercity trade is scant but has proved to be consistent with the empirical literature on international trade flows. Buys et al. (2010) estimate a gravity model of inter-country trade in Sub-Saharan Africa which they use to predict and simulate international trade between capitals and other major cities. O'Sullivan and Ralston (1974) estimate a gravity model for intercity trade of animal and food production between 25 production centers and find that the model is able to forecast 70% of actual trade. Bossuyt et al. (2001) find evidence for the gravity model for Mesopotemian cities.

A standard gravity model of sales of city i to city j would take the following nonlinear form where $sales_{ij}$ represent sales by city i to city j , gdp_i and gdp_j are GDP of cities i and j , d_{ij} is distance between the two cities which is assumed to be inversely related to sales, and u_{ij} is a lognormally distributed error term.

$$sales_{ij} = k gdp_i^\alpha gdp_j^\beta d_{ij}^{-\gamma} u_{ij} \quad (1)$$

Equation (1) is linearized and the empirical tests of the gravity model are based on equation (2).

$$\ln(sales_{ij}) = \beta_0 + \beta_1 \ln(gdp_i) + \beta_2 \ln(gdp_j) + \beta_3 \ln(d_{ij}) + \varepsilon_i \quad (2)$$

We employ data on intercity trade for the years 2013, 2014 and 2017 which is extracted from the Entrepreneurship Information Dataset for the 81 provinces in Turkey. GDP and population of provinces are obtained from the Turkish Statistical Institute and the distance between two city centers is from the General Directorate of Highways. Descriptive statistics on the variables are presented in Table 2.

Table 1. Descriptive Statistics

	Mean	Median	Std. Dev.	Min	Max
Distance	763	712	396	35	2040
2013					
GDP	22342137	7769175	64089885	1116852	552851154
Sales	161470302	3760221	1876440278	0	78369602340
2014					
GDP	25240319	8715419	72182050	1238400	622761611
Sales	189046086	4469023	2148355336	0	89932300402
2017					
GDP	38352306	12662300	112078755	1812028	970188957
Sales	312110546	8245500	3419411224	0	137257818664

Notes: GDP are expressed in thousands.

Regression results are presented in Table 2. We present OLS and IV estimates for each year. Literature on gravity models of trade treats GDP as endogenous. Anderson (2011) suggests that population can be used as an instrument for GDP. We treat GDP of the destination as endogenous and use population of the destination as the instrument.

The gravity model is supported by the data in the sense that the distance variable has a negative and statistically significant coefficient. The estimate of distance seems to be robust across years and as well as robust to potential endogeneity. Both buyer's and seller's GDP are statistically significant in all models.

Even though the gravity model is supported by the data, we are only able to explain half of the variation in intercity sales. We make use of network analysis to analyze the remaining variation.

The Wu-Hausman test supports the hypothesis that buyer's GDP is endogenous, so we use these estimated for the second stage of our analy

Table 2. Regression Results

Variable	OLS			IV		
	2013	2014	2017	2013	2014	2017
Log(d)	-0.28822 *** (0.06084)	-0.27598 *** (0.05776)	-0.28373 *** (0.05147)	-0.28165 *** (0.05982)	-0.26996 *** (0.06040)	-0.27783 *** (0.05230)
Buyer's GDP	1.70042*** (0.03548)	1.67384 *** (0.03339)	1.54423 *** (0.02952)	1.81915 *** (0.03756)	1.78300 *** (0.03593)	1.64925 *** (0.03301)
Seller's GDP	2.19883 *** (0.03548)	2.08037 *** (0.03339)	1.93057 *** (0.02952)	2.20043 *** (0.03898)	2.08184 *** (0.03602)	1.93199 *** (0.03336)
Intercept	-46.18743*** (0.91769)	-44.11266*** (0.87003)	-40.15435 *** (0.78561)	-48.16078 *** (1.10136)	-45.93954 (1.07476)***	-41.95495 *** (0.98223)
N	6480	6480	6480	6480	6480	6480
Adjusted R2	0.4859	0.4961	0.5196	0.4851	0.4952	0.5186
Wu-Hausman				129.7 ***	136.1 ***	150.3 ***

Notes: Robust standard errors are in parenthesis. *** represents statistical significance at 1 percent.

The Power Of Art: Cultural Possessions And Attitudes Of Turkish Adolescents Towards Immigrants

Öznur Özdamar Giovanis (Izmir Bakircay University) & Aslı Dolu (Izmir Bakircay University) & Sacit Hadi Akdede (Izmir Bakircay University)

Existing studies suggest that people who are in the environment of cultural and artistic activities and have experiences with them have lower social stereotypes and prejudices toward the disadvantaged in the society. In this article, we investigate whether possession of and experience with cultural goods such as books of poetry, classical literature, works of art (e.g., paintings), and musical instruments help Turkish adolescents to have positive attitudes towards immigrants. The motivation of the study is coming from the increased number of immigrants in Turkey, especially after the Syrian Civil War started in mid-2011. Moreover, almost half of the Syrian population in Turkey consists of children at school age. The empirical analysis relies on the OECD's "Programme for International Student Assessment (PISA)" data about 15-year-old students in Turkey. Controlling for gender, parents' education, and other characteristics in the regressions, we find that the index of cultural possession has a positive relation with the adolescents' attitudes towards immigrants. More specifically, the increasing level of cultural possession makes Turkish adolescents more supportive about the rights that

immigrants should have like everyone else in the country, such as voting in the elections, and they believe that they should continue their own lifestyle and customs.

Keywords: Cultural possession, attitudes towards immigrants, test scores, PISA

Jel Codes: J15, Z1, Z11

How Does “New Institutional Economics” Write Economic History? A Critical Perspective

Ali Onur Peker (Yaşar University)

Economic history, which was the most favourite discipline of social sciences during the 1960s and 1970s when Marxism was decisive in the determination of research questions, decayed in the 1990s. In the new conjuncture that the world economy entered in the 2000s, it regained its privileged position within the social sciences in general, in the economics discipline in particular especially by means of studies based particularly on New Institutional Economics. New Institutional Economics, as liberal economics that comprises both classical and neoclassical schools, studies history of wealth and growth. Its perspective developed as critics of liberal economics differentiating, following Marx’s conceptualization, institutions as natural and artificial ones and focusing on natural ones. New Institutional Economics accepts such a differentiation but as opposed to the liberal economics, focuses on and studies artificial institutions. There exists however different approaches to define (artificial) institutions among the economic historians of New Institutional Economics; recent studies privileged religion, culture, law, politics, geography in the study of institutions, while some studied it from the perspective of political economy approach. In this presentation, we will review this political economy approach from the perspective of Marx’s critique of political economy. In order to develop such a critical perspective we will follow and discuss Şevket Pamuk’s last book that follows political economy approach of New Institutional Economics when studying economic history of Ottoman Empire and Republican Turkey as well as its theoretical references.

Keywords: New institutional economics, political economy, economic history, institutions

A Safe and Just Corridor: 2050 Road Map for People and the Planet

Meneriş Uzbay Pirili (Yasar University) & R. Funda Barbaros (Ege University)

Keeping the *stability and resilience of our planet Earth* and at the same time *ensuring a prosperous and just world* for all, constitutes the grand ambition of humanity in the Anthropocene. This quest of humanity is reflected in the adoption of UN 2030 Agenda together with the Paris Climate Agreement that constitute a *comprehensive framework and the 2050 Road Map* for all the nations; The plan is to attain as many of the SDGs (Sustainable Development Goals) as possible by 2030 and then continue following a global trajectory to achieve the Paris Climate targets for a safe and resilient Planet by 2050.

9 Planetary



The World In 2050 (TWI 2050) Road Map Framework integrates People and Planet across scales and defines sustainable development as, “*attaining human prosperity and social inclusion within a stable and resilient Earth System in Planetary Boundaries*” . (International Institute for Applied Systems Analysis (IIASA), the Sustainable Development Solutions Network (SDSN), and the Stockholm Resilience Centre (SRC), 2018)

The challenge, which is faced by all nations today, is the *implementation* of this Road Map. Most people lend support to such an ambitious plan and yet the recent SDG Index and data (SDSN, 2020) demonstrates that currently, almost all the regions in the world are not on track in achieving SDG's and the Paris targets; Especially trends on climate (SDG 13) and biodiversity (SDG 14 and 15) are alarming. It seems necessary therefore to design and implement transformational policies and strategies in order to achieve near full success of SDGs within a safe Planet. These policies have to go beyond the conventional policy toolbox.

In the last couple of years numerous research has been carried out to define principles that may guide and provide detailed frameworks on which to construct integrated policies and strategies to operationalize successful implementation of SDG's (IIASA; 2018; SRC 2018; SDSN 2019)

The Objective of the Paper

Against this background, in this paper we intend to focus on *two* principles, that may guide the successful design and implementation of policy frameworks and strategies towards achieving the SDGs.

(1) *Holistic and system- based approach*: in the implementation of policies and strategies: The 2030 agenda is holistic with complex interactions, synergies and trade-offs across social, economic and environmental goals. Hence designing and implementing policies and strategies which capture the potential impacts, synergies and trade-offs among environmental and societal dimensions are essential. In this paper we examine thoroughly, the following set of policies and strategies that adopt a system based and holistic approach:

- *Circular Economy* as the New Green Growth Strategy: Decouples economic well-being and growth from resource use and integrates inclusive economic growth goals (SDG 8 and 11) with sustainable consumption (SDG 12) and the safe and resilient Planet objectives (SDG 13, 14 and 15)
- *Paris 1.5 degree Policies*: “Carbon Law” takes a holistic perspective integrating the triple environmental crisis (climate, biodiversity and pollution) with renewable energy (Goal 6 and 7 with 13,14 and 15)

(2) *Good Governance and Collaboration*: The 2030 Agenda is a global compact which needs to be implemented across multiple levels, from international, regional and national levels, down to municipalities, to the operations of public and private institutions. Hence, governance is acknowledged on all levels as a goal in itself and as an enabler of SDGs (especially SDG 16 and 17). In this paper two important principles of governance, among others, will be examined regarding the successful implementation of SDG's:

- *Maintaining high level political leadership and commitments* both at international and national levels: More specifically we examine the recent Climate Leaders Summit at April 2021, and its political and economic implications for the international community

- *Multi-stakeholder engagement and collaboration* at national and international levels (civil society, business, and other stakeholders) for the co-design of pathways and strategies at national as well as local levels. More specifically we examine the role of local governance structures based on İzmir's experience.

Policy Shifts and Funded Pension Participation in Turkey

Çağaçan Değer (Ege University) & Semih Çağan (Mugla Sıtkı Kocman University)

With emerging concerns regarding financial sustainability in the 1990s, social security systems were subject to reform waves that lasted into the 2000s. An important aspect of the reform agenda was the privatization of social security. Turkish experience can be presented as a case study and the introduction of the IPS (Individual Pension System) can be regarded as the Turkish privatization experience. Turkish case has remained voluntary and the trends in participation remain an important policy concern. This paper investigates the breaks in the participation trend of the Turkish IPS. Especially two years are of concern. As of January 2013, the government support towards the system shifted from tax exemptions to a direct support incentive. And in 2017 the automated enrolment IPS was introduced, where the employer is obligated to register employees, but employees do not have to remain in the system. Employing econometric analysis, this paper investigates whether these policy changes impacted the time trend of the number of participants and the funds accumulated in the system.

Keywords: Private pensions; Retirement plans; Quantitative policy analysis; Structural breaks

JEL Codes: H55; J32; J26; C54

The Relationship Between Tax Burden and Labor Force Participation Rates in OECD Countries

Batuhan Yıldırım (Aydın Adnan Menderes University) & Yeşim Rabia Kuştepe (Dokuz Eylül University)

Taxes have a significant impact on society, both socially and economically. Taxes are the primary revenue source of the governments' social policies. At the same time, taxes have an influence on the purchasing power of the individuals. However, tax policies not only effective on the income but also create an impact on the labor force participation rate. Since tax policies could change the peoples' labor-leisure decision. Despite, there are several studies in the literature about this subject, there is no commonly accepted view about this relationship.

The aim of this study is to determine the impact of the tax burden on the labor force participation rate in OECD countries. To reveal the relationship between taxes and labor force participation rate, macro variables were used, which are related to literature and belongs to 1990-2017 years. The country selection was occurred according to the attainability of the data. Thus, data belongs to 28 of the OECD countries. Panel data analysis was used as an estimation method, and; GLS Period SUR model and cross-sectional covariance methods were implemented because of the presence of cross-sectional dependency and autocorrelation. In all models, the tax burden obtained as statistically significant, and has a negative impact on the labor force participation rate. On the other hand, wages were found to be statistically insignificant in the models. Moreover, other variables were detected as statistically significant; gross domestic product, average schooling year, and the fertility rate has a positive impact on the labor force participation rate, but inflation has a negative effect.

Keywords: Labor Force Participation Rate, Tax Policies, Tax Burden, OECD, Period SUR

Economic Voting and Religious Activities: A Regional Investigation in Turkish General Elections Between 2007-2018

Fırat Gündem (Dokuz Eylül University)

Existed political cleavages between religious and secularist tendencies have become more crystalized and deepen for the last two decades in Turkey. A Historically representative party of political Islam, the Justice and Development Party (AKP), has come to the power in 2002 and became the first party in all general elections since then in Turkey. This paper investigates the mass support for the AKP in a juncture of religious activities and economic voting behavior at the province level with a novel data set. To contextualize religious activities, the indicators of religious activities such as the number of Qur'an courses, attendance of Quran Courses, the number of staff of Directorate of Religious Affairs (Diyaneet), number of mosques, and the number of people who attended the "Hajj" and "Umre" religious pilgrimage mission were taken into consideration at the province level. Our findings show a significant relationship between all religious activities and voting for the AKP nationwide while local economic growth is insignificant. However, the relationship between voting behavior and religious activities mitigates when taking into account ethnic grievances in the eastern part of Turkey. Also, results imply three different spatial cleavages such as western, internal, and eastern tendencies in terms of religious motivation and voting behavior in Turkey. Finally, there is a negative relation between opposition parties' voting rates and religious activities nationwide as robustness check indicates.

Keywords: General Elections, Religious Activities, AKP, Turkey

Criminalis Criminalini Lupus Est

Hakan Yetkiner (Izmir University of Economics) & Ezgi Özkan (Izmir University of Economics)

This paper studies extralegal appropriation and optimal time allocated for extralegal activities in a general equilibrium model of labor-leisure choice. The model assumes two types of agents. The representative legal consumer decides on leisure and consumption and the representative (legal) firm decides on output and factor employment. The interaction of aggregate demand and supply in factor markets determine the equilibrium wage and the interest rate. The representative extralegal agent solves her labor-leisure choice problem in which appropriated factor income is proportional to the time allocated by the agent relative to total time allocated for extralegal activities. The solution suggests that an appropriator 'works' more whenever there are more competitors. We therefore suggest that an invisible delimiter to the activities of an appropriator is the existence of more appropriators, given that there is no punishment mechanism. Next, uncertainty is introduced to the labor-leisure choice problem, in which there are two states of nature, two Arrow-Debreu securities and two appropriators, all assumed for algebraic simplicity. Assuming again the income share of each extralegal agent is proportional to the time allocated by the agent relative to the total, the 'endowment' of each appropriator is indeed endogenous. We are able to show that the optimal time allocated by each appropriator at each state of nature is function of the probabilities of each state of nature and total time available. We conclude that "criminalis criminalini lupus est", a criminal is a wolf to another criminal.

Keywords: Crime Theory, Labor-leisure choice, General Equilibrium, uncertainty, Arrow-Debreu Securities.

JEL classification: D73, K42, D81

Investigating The Impact Of Bitcoin Network On Climate Crisis

Ferhan Sayın (Izmir Democracy University) & Eylül Kabakçı Günay (Izmir Democracy University)

Financial markets and institutions have expanded with globalization, commercial liberalization and technological advances. Over the past years, international capital movements have increased, transaction speeds have increased with developed financial instruments, and financial transaction costs have been reduced (Fabris, 2018). This development in the financial sector which allows for better capital allocation, has been greater than the real sector and because of this development, the level of financial interdependence between countries has increased. Payment patterns have changed in the form of the use of credit and debit cards rather than cash, and the proliferation of these payment instruments through contactless payment advances. Smartphones have enabled transactions in a way that does not require the use of cash thanks to the applications used with them, so they have marked an era in terms of payments. With these developments, the structure in financial institutions has progressed to encourage payment forms that do not require the use of cash and to reduce the number of branches and employees. As a result of this transformation, paper and coins in the entanglement decreased due to high mining and transportation costs (Fabris, 2019); and digital currency, which is used for transaction, exchange, value storage purposes and is more useful, has become widespread.

According to Bech and Garratt's (2017) classification of currencies called "money tree", payment methods are classified according to type, value, repayment structure and technology. It is important whether the technology used in payment methods is centralized or not. Processes using centralized technologies pass through a centrally registered server. Transactions that take advantage of decentralized ledger technology (DLT) or blockchain technologies are among several servers. These networks can be limited to a few trusted people or can be public (Adrian, Mancini-Griffoli, 2019).

The subject of this study is Bitcoin, one of the "Crypto Assets" whose basis is blockchain technology and object-based payment methods. Crypto assets result from interaction between tools and methods in a variety of fields, such as cryptography, network dynamics, computer science, and economics, which allow peer-to-peer (P2P) interaction without relying on a central authority.

Bitcoin, the first cryptocurrency, was founded in 2009 by an unidentified person or persons who are not affiliated with any central authority or institution. Bitcoin was announced to the world with an article titled "Bitcoin: A Peer-to-Peer Electronic Cash System" published by a user named Satoshi Nakamoto. In this article, based on the 2008 global real estate and financial crisis, he proposed a cryptocurrency that allows for peer-to-peer, cost-free and fast money transfers with no intermediary financial institutions, and named it "Bitcoin" (BTC or XBT) (Dupuis and Gleason, 2020; Nakamoto, 2008). Bitcoin technology processes payment transactions in computer software, rather than trusted third parties such as banks and card processors. It uses cryptographic evidence to verify the legitimacy of Bitcoin and to spread its trading efforts to the network (Nakamoto, 2008). The way to get Bitcoin is "mining". The system runs on a peer-to-peer network, and operations occur between users without intermediaries. All transactions are recorded in public ledgers called Blockchain. After the user makes a transfer, the transaction is published among the users and approved by the network. With the approval, the transaction is saved to the Blockchain and the transfer is completed. This record-keeping process is called "mining". Miners search for new Bitcoins by approving transactions waiting for approval in a block structure,

using transaction data and trying to solve the cryptography algorithm. The miner who first solves this algorithm completes the block structure and may add a block to the end of the chain. Each operation contains specific input outputs. To add new Bitcoins to circulation, a 16-digit password must be decrypted. The miners decrypted this password are rewarded with Bitcoin. Decrypting these passwords requires a very long and complicated process due to reasons arising from the structure of the system. It has also certain cost and is necessary to have a good computer infrastructure (Wang, Zhang and Zhang, 2018).

In recent years, interest in cryptocurrencies has increased because of increased awareness of crypto assets, accelerated adoption of blockchain-based solutions, and high revenues for investors. Technologies that support crypto require electrical energy, just like other technologies such as cloud computing, data storage and processing, social networks, and artificial intelligence. Since the system entails increasingly industrial-scale equipment, there is also an increased energy demand. The impact of increasing energy consumption on the climate with developing technology has recently become the center of attention in terms of the rising environmental risks caused by cryptocurrency market. Especially research in this field (Jiang, Quanying Lu, Hong, Guan, Xiong and Wang, 2021; De Vries, 2021; Gellersdöfer, KlaaBen, Stoll, 2020; Stoll, KlaaBen, Gellersdöfer, 2019; Dittmar and Praktiknjo, 2019; De Vries, 2018; Mora, Rollins, Taladay, Kantar, Chock, Shimada and Franklin, 2018; O'Dwyer and Malone, 2014), focused on the energy use of Bitcoin, which has a high market share in cryptocurrencies.

The amount of electrical energy consumed annually by the Bitcoin network will meet Cambridge University's energy needs for 651 years. In addition, all kettles will be able to provide power for 26 years in the UK and 3.8 years in Europe. The energy consumption for mining cryptocurrency is 124.60 Twh for 2019, more than Pakistan (121 Twh) and Norway (124 Twh) (University of Cambridge Judge Business School, Cambridge Centre for Alternative Finance, 2021). The International Energy Agency (2020) has reported that the significant increase in electricity consumption in the commercial and utilities sector since 2015 is because of the growth of cryptocurrency mining in Iceland. One of the major reasons for the occurring of greenhouse gases causing global warming is energy consumption. Burning fossil fuels causes an increase in the rate of carbon dioxide in the atmosphere, causing global warming and therefore climate change. Mora, Rollins, Taladay, Kantar, Chock, Shimada, Franklin (2018) and Dittmar, Praktiknjo, (2019) stated that Bitcoin emissions can increase global warming to over 2 degrees Celsius. Inspired by the objectives of the Paris Agreement, which stands out in the fight against the climate crisis, the United Nations-backed "Crypto Climate Agreement" was established on April 8, 2021. The aim of this formation is to strengthen blockchain and energy intensive money mining systems with renewable sources and to ensure zero emissions are achieved by 2040, harmonizing them with the goals of the Paris Agreement. To achieve this goal, it is important to examine the interaction of factors affecting the energy consumption of the Bitcoin network and to develop policy recommendations for them.

The energy use of the Bitcoin network is sensitive to mining hardware features such as power consumption and hashrate, the level of network hashrate, the difficulty of solving algorithm, the energy consumption of information technology infrastructure such as cooling and lighting, and bitcoin's price changes. It also fluctuates because of improvements in hardware efficiency, price fluctuations, legal regulations (Kamiya, 2019) and perception of trust. The aim of the study is to examine the relationship between the factors affecting the energy use of the Bitcoin network, which increasingly consumes electricity generated by our planet's capacity and has an important role in global warming, and to develop policies on the measures to be taken to decarbonize the cryptocurrency market.

Key Words: Cryptocurrency, Bitcoin, Energy, Climate Change

To diversify or not to diversify internationally?

Mehmet Umutlu (Yasar University) & Seher Gören Yargı (Yasar University)

Using alternative measures of return correlations, we show that neither industry nor country correlations exhibit an ever-increasing trend. Instead, correlations jump during recessions with a tendency to revert in stable periods. This keeps international diversification still important despite the financial integration that might have increased correlations permanently. Moreover, the mean of industry correlations is statistically lower than that of country correlations, suggesting that cross-industry diversification is more efficient. Finally, diversifying through industries of emerging markets rather than those of developed markets reduces mean correlations more. These results are robust to several correlation definitions.

The Cross-section of Industry Equity Returns and Global Tactical Asset Allocation across Regions and Industries

Mehmet Umutlu (Yasar University) & Pelin Bengitöz (Yasar University)

This study investigates which index characteristics predict returns in the cross-section of local industry indexes in six regions. The results show that geographical origin and market capitalization of indexes critically determine the predictive ability of characteristics. We find that industry indexes of any market capitalization with high earnings-to-price ratio yield higher expected returns in the US, Europe, and Asia-Pacific. Recent winner (loser) portfolios in Europe have a tendency to outperform (underperform) recent loser (winner) portfolios in the near future for all groups of market capitalization. Small portfolios with high idiosyncratic volatility in Asia Pacific earn an idiosyncratic volatility premium. Dividend yield is positively related to future returns of small European portfolios. These results are robust to the inclusion of transaction costs and control variables and have implications for portfolio managers following a global tactical asset allocation policy.

Keywords: International portfolio management, International diversification, Global tactical asset allocation, International asset pricing.

Jel Codes: G11, G12, G17.

Financial Development and Economic Growth: Evidence From Panel Cointegration Tests in Emerging Countries

Melis Gültekin (Yasar University)

We investigate the long-run relationship between economic growth and financial development by using the Johansen-Fisher panel cointegration method for 27 emerging countries over the period 1980 to 2018. We also apply the Vector Error Correction Method (VECM) to find out the direction of a causal association between economic growth and financial development. We use the overall financial development index developed by Svirydenka (2016) and also employ two components of this overall index; the index for financial institutions and the index for financial markets to find out through which channels economic growth has a long-term relationship with financial development. This multi-dimensional variable clarifies the nature of financial development more extensively than other alternative measures. Our empirical results suggest that there is a significant long-run relationship among economic growth, the overall financial development index, and its sub-indices. Similarly, results from VECMs show that there is a unidirectional causality between economic growth and the overall financial development index whereas bidirectional causality exists among economic growth, financial markets, and financial institutions indices. These results are also robust to the use of Pedroni and Kao panel cointegration tests. Our results revealed that both financial markets and financial institutions have a significant impact on economic growth in the long run. Hence, the results of this study have implications for policymakers in emerging markets who try to enhance economic growth.

(This study is based on a chapter of Ph.D. thesis called “Essays on Financial Development in Emerging Markets” under the supervision of Assoc. Prof. (PhD) Mehmet Umutlu)

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