INTERNATIONAL SYMPOSIUM ON ECONOMIC THOUGHT (ISET)

“Theory, History, Sociology, Philosophy, Methodology, Policy”

ABSTRACT BOOK

The Research Platform on Economic Thought (RePEcT)

28-30 November 2020
This symposium is dedicated to the historian of thought

Prof. Dr. Sabri ORMAN

who passed away in 11 June 2020

28-30 November 2020
Thanks to Platform on Turkish Economic History Studies (TITAP)

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Sema YILMAZ GENÇ
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Why Should We Study the History of Economic Thought?

Alessandro Roncaglia
Accademia Nazionale dei Lincei, Italy
alessandro.roncaglia@uniroma1.it

Mainstream views concerning the uselessness or usefulness of HET is illustrated. These rely on a hidden assumption: a “cumulative view” according to which the provisional point of arrival of contemporary economics incorporates all previous contributions in an improved way. Critiques of positivism led the philosophy of science to recognize the existence of different approaches, in economics as in other sciences. Conceptualization, recognized by Schumpeter as the first stage in economic theorizing, is the stage in which the different visions of the world underlying the different approaches take shape, and are better recognized. In this HET plays an essential role. As an illustration, the differences between the classical and marginalist conceptualizations of the economy is illustrated. Thus HET is essential in both undergraduate and graduate economic curricula, as a decisive help towards a better understanding and evaluation of formalized theories/models in the first case and as an education to the philological method of research, essential in the first stage of theorizing, in the case of graduate curricula.
THE THEORY OF VALUE AND DISTRIBUTION AND THE PROBLEM OF CAPITAL

Heinz Dieter Kurz
University of Graz, Austria
heinz.kurz@uni-graz.at

The paper identifies as the root of the recent controversy in the theory of capital David Ricardo’s finding that competitive prices and costs of production depend not only on the methods of production employed, but also on the wage rate (or rate of profits) and change with it. A consequence of this result, whose systematic elaboration we owe to Piero Sraffa, is that systems of production cannot generally be ordered monotonically with the rate of profits. Reswitching, capital reversing, price and quantity Wicksell effects, etc., are all rooted in this fact. It is argued that the rate of profits is not determined by the marginal productivity of capital and that the equality between the two in equilibrium must not be misinterpreted as implying a causal relationship leading from the latter to the former. Attempts to assess the empirical probability of reswitching, etc., in terms of input–output tables ought to be received with many reservations for both theoretical and data-related reasons. It is further argued that problems for marginalist theory already arise in a zero-profit framework, in which compound interest effects are ruled out. Hence the seemingly unobtrusive ‘laws’ of input demand and output supply are a much less reliable basis to stand on than is conventionally thought. The paper concludes with some remarks on the implications of the findings in the controversy for Keynes’s theory of investment.
A primary aim of this paper is to establish some workable meanings of key terms including institution, convention and organization, by drawing on insights from several academic disciplines. Institutions are defined broadly as systems of established and prevalent social rules that structure social interactions. This, in turn, prompts some examination of the concept of a rule, and why rules are followed. The paper then addresses the controversial distinction between institutions and organizations. Douglass North’s influential formulations of these terms are criticized for being incomplete and misleading. Here an organization is treated as a type of institution involving membership and sovereignty. Further types of institution are also considered, including the difference between self-organizing and other institutions, and the differences in degrees of sensitivity to varying personality types of the agents involved.
Adam Smith founded the field of Economics on the idea that the division of labor is the source of “the greatest improvement in the productive powers of labor and the greater part of the skill, dexterity, and judgment with which it is anywhere directed or applied.” The degree to which any economy can practice the division of labor is, therefore, the most important determinant of a country’s prosperity and growth. For Smith, because “the division of labor is limited by the extent of the market,” the determination of the institutions setting the market’s limits makes Economics fundamentally a political and social science. Smith himself pursued this approach and much of the Wealth of Nations is devoted to a discussion of how what he calls “the policies of Europe” lowered income by limiting trade and commerce.

Following Smith, institutional and historical economists, especially those in 19th and early 20th century Germany and North America, focused their research on the historically-developed legal and cultural institutions shaping the division of labor and, thus, economic outcomes. Since the mid-20th century, however, neoclassical economics has taken a different approach. Discounting the role of what they call historical “accidents”, neoclassicists claim to be scientific, treating institutional conditions as exogenous while tracing through carefully constructed models the impact of changes in productivity or the accumulation of capital or labor on economic outcomes. In this, they are ignoring, among others, the work of Ronald Coase and Paul David. Coase demonstrated the centrality of transactions costs, the course of market or other exchanges in the division of labor; and David demonstrated the lasting impact of institutions, including those to minimize transactions but also fixed structures, either technological or physical. In the work of Douglas North and other new institutionalists, these ideas have been developed, giving economists a renewed appreciation of the broader social sciences, and the insights of Adam Smith.
Basil Moore is known as the father of post-Keynesian theory of endogenous money, more specifically the horizontalist approach. Indeed, Basil's celebrated 1988 book -- Horizontalists and Verticalists: The Macroeconomics of Credit Money -- remains one of the more central and foundational books in the study of endogenous money. Yet, Basil's view on money evolved through his career. The purpose of this presentation is to trace the evolution of Basil's views, from his more orthodox Keynesian beginnings to the view he would later espouse. The journey was one of self-discovery and doubt that ultimately resulted in the views he is most celebrated and remembered for.
We are going through tumultuous times in which old cliches do not work and we require novel approaches and actions. Indeed, the global political economy is failing across a broad front—economically, politically, environmentally and socially. There is a pressing need for deep, systemic change to transition to a new economy, new politics and new world order.

Policies are available to effect this transformation and to temper economic growth and consumerism while simultaneously improving social well-being and quality of life, but a new politics involving a coalescing of these goals is needed to realize such a grand vision. Nothing is more important for people’s standard of living than sustained economic growth. Even small changes in the rate of growth, when sustained and compounded over long periods of time, make an enormous difference in the standard of living.

The global economy is recovering from the depths of the coronavirus crisis, but there are signs of slowing momentum in countries with resurging infection rates. The uneven nature of the global recovery and the crisis would likely leave deep, unequal scars. The fragility of world systems in the face of the pandemic has demonstrated that not everything can be resolved by market freedom. It is imperative to have a proactive economic policy directed at promoting an economy that favors productive diversity and business creativity and makes it possible for jobs to be created, and not cut.

The massive public investments that a transformative Green New Deal requires should reach beyond energy production and distribution to reshape government’s role in the interlinked areas of commerce, communication, and consumption. Policy and institutional reforms like these can undercut business models that feed ecological destruction, nurture political spaces to defend against corporate backlash, and create launching points for further progress.

It is important to achieve the convergence of ideological, political, and technological forces that have driven an ever-greater concentration of economic and political power in a handful of corporations and financial institutions and left the market system blind to all but its own short-term financial gains.

2021 will prove a tipping point moment in international politics. In recent decades, globalization has created opportunities, reduced poverty, and supported peace for billions of people. But with China and the US decoupling on technology, the 21st century economy is now breaking in two.

Developed world countries have become toxically polarised. Climate change matters as never before. Taken together, these trend lines are likely to produce a global crisis.
Governments and the private sector will respond, but the scale of the challenges is greater than in the past, and tribalism within national politics undermines global cooperation. The best hope for a new political dynamic is a fusion of those concerned about environment, social justice, and political democracy into one progressive force. A unified agenda would embrace a profound commitment to social justice and environmental protection, a sustained challenge to consumerism and commercialism and the lifestyles they offer, a healthy skepticism of growth-mania and a new look at what society should be striving to grow, a challenge to corporate dominance and a redefinition of our goals, and a commitment to an array of major pro-democracy reforms.
THE THEORY OF OUTPUT: WHAT CAN WE LEARN FROM CLASSICAL POLITICAL ECONOMY

Antonella Palumbo
Università Roma Tre, Italy
antonella.palumbo@uniroma3.it

Although not directly dealing with the theory of output, Piero Sraffa’s analysis, with its twin aspects of in-depth criticism of the neoclassical theory of value and distribution and reappraisal of classical political economy, has far-reaching implications also for output determination and the theory of growth. As originally shown by Garegnani (1978-9), these are related to the very structure of classical analysis and its basic insights about the meaning of relative prices and the nature of the laws that rule distribution. A modern classical approach has emerged on these foundations that also relies, as regards the theory of output and growth, on Keynes’s basic insight about the sub-optimal character of the spontaneous action of market forces. Both classical analysis and Keynes's theory are based on the idea of the plurality of possible outcomes and depict the economy as an open system. The interpretation of the actual working of the economic system, the very method of analysis and the policy implications are deeply different from those of mainstream economics.
The modern mainstream economist uses common wisdom and first principles, decorated by elaborate algebra, to derive policy dicta, often if not always in the service of half-hidden special interests. This is, of course, the opposite of thought. But there is good news. For those willing to pay the price of obscurity, actual economic thought is possible. Many have tried it, and there are many variations; my own preferences run to those with the least prestige: practical policy and mundane statistics. These in turn lead back to some reflections on theory, of which the main one is that economics ought to obey the same basic life rules as biological and mechanical systems, and that an economics of structures, institutions, organizations, technologies and Keynesian relativity can be unified by common reference to simple biophysical ideas.
The purpose of this paper is to portray a mode of inquiry into expectations by three Cambridge authors in which the expectations are not conceptualized or modeled on the basis of a probability distribution. As to whether this is due to a clearly stated opposition (as in the case of Keynes) or want of the appropriate technique, or indeed a different research approach environment, there may be more than one answer. Within its limited and non-exhaustive scope, this paper offers an interpretation based on the idea that these economists shared a view of the method appropriate to economic theorizing. I first present a summary of the main points made by Marshall, Kahn and Keynes on the role of expectations, then I address two issues relevant in contemporary discussion, i.e. the role of expectations in generating market instability and the advantages of taking future markets and experiments as evidence of observable expectations. This latter point leads to a brief discussion on the dividing line between two currents of thought in the Cambridge tradition, namely subjective vs. observable quantities, associated with the followers of the view of the matter taken by Keynes on the one hand and by Sraffa on the other.
In this paper, I examine the strategies by which Elinor Ostrom carved out a successful career as a woman in the social sciences with a particular emphasis on her engagement with the discipline of economics. The methodology is guided by Ostrom’s work with small-N case studies. These case studies explore a single but complex community to draw generalizations about a larger whole. Levels of analysis include (i) individual behavioral choices, (ii) the micro (or community) situation, and (iii) the larger socio-ecological context. By considering such, we can see how Ostrom successfully leveraged collaboration, while still differentiating and protecting her work from appropriation. Identified individual strategies relate to her choice of co-authors, her balance of co-authored and sole publications, the large number of book chapters she chose to author. The intellectual community of the Ostrom Workshop is also examined, including its organization and outputs, how Ostrom managed to the Workshop to enhance co-production of research, and how the Workshop insulated Ostrom from broader systemic disciplinary discrimination. Last, I consider how Ostrom came to be the first woman to receive the Nobel Prize in Economic Sciences.
BUSINESS ETHICS IN ISLAM

M. Kabir Hassan
University of New Orleans, USA
mhassan@uno.edu

Aishath Muneeza
INCEIF, Malaysia

Business ethics are often codified by business organizations using general principles derived from normative ethics. The days have passed where people used to consider that merely having adopted an ethical code for businesses are sufficient proof that they follow ethical standards in conducting business. As such, there is need to further elaborate what these ethical standard means to a business and formulate ways in which those standards can be implemented as well as monitored to ensure that the codified ethical standards are not adopted for namesake. This paper discusses the compatibility of business and ethics with need to reconcile profit maximization motive of business with adherence to ethics. The paper lays down the parameters that is required to be adopted in bring into line business practices towards implementation of ethical practices. It is hoped that this paper will help to understand the parameters that ought to be adopted in aligning business practices with ethics in this contemporary time.
I first came to know Prof. Sabri Orman back in 1985 at the Islamic Economics Training of Teachers program in Islamabad, Pakistan organized by IRTI/IDB. Former President of Turkey Dr. Abdullah Gul was also present at the event. Participants visited the late General Ziaul Haq, the President of Pakistan. Delegation was led by Dr. Khurshid Ahmad. I met Prof. Orman again as colleague when he later joined IIUM in 1992 at the Kulliyyah of Economics where he taught History of Islamic Economic Thought. He later joined ISTAC in 1995, which is the Al-Ghazali Center of Study and Research established by Prof. Syed Naquib al-Attas. Prof. Orman is a peaceful human being. We enjoyed being around him. He is always giving, taking none for himself. This paper is dedicated to Prof. Sabri Orman for his relentless scholarly work on Islamic economic thought, including that of Imam Al-Ghazali. It is an empirical paper made to verify Al-Ghazali’s theory of ethics with survey undertaken in the United Arab Emirates in 2016. According to Al-Ghazali, when man is facing an ethical dilemma, a tension a built between aql and shayatin. When reason overrules nafs, man has the capacity to accept Divine guidance, hence aql able to dominate shayatin making shahwa and ghadap constructive that produces virtuous attributes (mahmudah) such as wisdom (hikma) which helps reject the unethical act. When reason is subdued by nafs, man rejected God, causing shayatin to dominate aql hence, turning shahwa and ghadap destructive where emerging evil attributes (mazmumah) such as greed (hirs) will induce him to do the sinful act. Using structural equation model (SEM), results indicate that the ‘decision making behaviour related to ethical issues is influenced by the Intellect and Satanic forces but not by the ‘Divine knowledge’. The lack of God’s consciousness among respondents is not a good sign for Islamic banking firms in the UAE as employees who are exposed to moral hazards and ethical dilemmas may not be able to resist the temptations of bribes, kickbacks etc. Operational risk is expected to increase when no drastic act is made to raise spiritual standing of employees. Human resource department to enhance capacity building on moral and ethical teachings of Islam. Existing Shariah compliant regime in the UAE is not strong enough to deter moral hazards in the working place.
It is well acknowledged that classical scholars have provided an abundance of literature that discusses commercial transactions, and this literature is to be referred to by contemporary scholars. However, at present, challenges and circumstances require Shari’ah scholars to go beyond those writings and embark on extensive research to discover the means and ways to apply the classical theories to modern financial instruments. In order to play their roles effectively, they need to be able to make ijtihad and explore new possibilities. Modern Islamic finance practices require the scholars to be alert to the different needs and ever-changing circumstances, be they legal, taxation or regulatory requirements and be innovative in overcoming all the hurdles in coming up with competitive Islamic financial products. It is indeed a challenge for the scholars to embark on such innovations and it entails them to be equipped with the necessary knowledge and experience. Moreover, scholars around the globe are facing the challenge of divergence of opinion, either in relation to the recognition of the existing products or in developing and coming out with new innovations. Comparatively, the latter attracts more obstacles which are the natural outcome of exercising ijtihad by jurists, as well as differences in the local circumstances and conditions, as considered by scholars across the globe. Active and aggressive ijtihad exercises are healthy, as they open up new horizons. Nevertheless, there is a need for a form of standardization and harmonization of the issuance of Shari’ah standards by international bodies, such as AAOIFI and IFSB. This standardization and harmonization in Islamic finance will aim to create clarity, consistency, and greater integration between Shariah rulings, national laws and global standards, which will in turn, bring the industry a step further. Keywords: Islamic Finance, Ijtihad, Innovation, Harmonization.
Islamic economics movement emerged as a post-colonial discourse to constitute a counter-hegemony against the prevailing capitalist and socialist economic and social system. This emergence aimed at developing an authenticated system understanding which essentializes the well-being of humans and other stakeholders. In this new paradigm shift, however, a short-cut has been considered in the face of underdeveloped intellectual social capital in the Muslim world, which focused on Islamising the concepts and theories of neo-classical economics to generate ‘Islamic’ through Shari’ah compliance, which resulted in essentializing ‘economics’ objectives of ‘efficiency’, ‘maximization’ and ‘market optimisation’. Thus, theoretical grafting through the neo-classical concepts and theories and institutional grafting through the logic of capitalism resulted has replaced the counter-hegemony creation objective and prevented the strengthening of a double movement. The result has been hybridity.

Organic emergence, however, requires assumptions, concepts, and theories, as well as institutions, should be developed from the ontologically derived values and norms leading to a particular ‘modes of production’, ‘value theory’, and ‘distribution theory’ resulting in an authenticated order and system. This was the initial aim of the initial Islamic economic movement. This paper, therefore, suggests that for developing an Islamic authentic system in an organic emergence manner, concepts and theories should be organically defined within Islamic ontology’s knowledge base.

For this, ‘iqtisad’ concept will be deterministic as it refers to ‘directing towards an objective’, ‘true path’, ‘in line with an aim’, ‘equable’ and ‘temperate’ as well as to ‘giving the right of everything’, ‘to locate everything in its place’, and hence ‘establishing justice’. This refers therefore an embedded economy, in which, in Bourdeian terms, everything determines prices rather than price determines everything. The consequence of this is ihsani society which refers to a sharing economy in which accumulation is discouraged to establish equilibrium between the interests of all the stakeholders. Thus, the individual objective function is determined with falah (salvation) function subject to ihsan (sharing) maximisation resulting in salvation in this world and hereafter.

The organic emergence requires, hence, the definition of Islamic modes of production, Islamic value theory, and Islamic distribution theory along with ihsani based falah function. The result then is Islamically authentic and organic. Otherwise, without defining the meaning of capital, authentic Islamic finance cannot be possible, the outcome is only hybridity through instrumentalizing the prohibition of riba.
The discipline of Islamic economics started in the middle of the twentieth century as a textual discipline, highly influenced by the Fiqh methodology. During the last quarter of the century, a new generation of professional economists, mostly Western-educated, has sought to reorient Islamic economics in two primary directions. First, to construct it as a branch of economics, albeit with a radically different methodology that contrasts with neoclassical economics. Second, it attempts to tone down the textual approach, leaving the Shari'ah issues for religious specialists and continue to stress the analytical economic approach.

In the twenty-first century, the analytical school of Islamic economics has become more ambitious. Important new books have appeared to fill the vacuum of textbooks in all fields of Islamic economics, including microeconomics, macroeconomics, history of economic thought, public finance and other topics traditionally left in the hands of the neoclassical school. The discussion of methodological issues which has taken close to ten decades have been concluded with a well-defined outline for an Islamic economics methodology. Islamic economics has finally entered into the stage of providing alternatives to the received doctrine in the areas of consumer behavior, the theory of the firm, monetary theory and the field of grant economics. Of special importance is the postulate made by Islamic economists of the positive and strong relationship between equity and efficiency.

In this paper, we provide a compact exposition of why analytical Islamic economics rejects the theories of the rate of interest offered by Keynes’ liquidity preference and by the neoclassical loanable fund’s theory. In addition, we explain why the new school of thought emphasizes the economic harms or inefficiencies that have been associated with the persistent neoclassical claim of the existence of an equilibrium interest rate. Finally, we summarize the important contributions of analytical Islamic economics to monetary and macroeconomic theories, especially the proposed new macro-structure of an Islamic economic system. Throughout all of this, we explain why analytical Islamic economics should avoid equilibrium analysis and give up the empirically falsified idea of stable equilibrium. These represent important landmarks in the struggle of Islamic economics to reform both economic theory and market capitalism.
Professor Sabri Orman (1948-2020) passed away in the summer of this year. His passing has left a huge void in the Islamic community of Economic scholarship. Professor Orman has left behind a rich legacy of scholarly writings that have inspired economic historians and economic thought scholars for generations. Professor Sabri Orman carried out the combined and comparative study of the works of Muhammad bin Hasan al Sheibani (749-805 AD), Muhammad ibn Muhammad al Ghazali (1058-1111 AD) and Ottoman scholar Mustafa ibn Abdallah Katip Celebi (1609-1657 AD). Professor Sabir Orman paved the way for contemporary scholars to have a greater insight into the development of Islamic economic thought through the prism of time. This paper highlights the historic and trailblazing work of Professor Sabri Orman as a tribute to this great Islamic economic thought historian and scholar par excellence.


Ve nihayet, günümüzde İkinci Dünya Savaşı’ndan sonra hemen hemen tüm İslâm ülkelerinin bağımsızlıklarını kazanmaları sonrasında Müslümanlar Batı sistemlerinin etkisinde kalmışlar önce sosyalizm ve bu sistemden dünyada etkinliğini kaybetmesinden sonra da Batı kapitalizmine yönelmişlerdir. İslâm ülkelerinin bunundan 7.-13. yy’lar arasında olduğu gibi yeni bir sentez yapmış modern bir İslam kapitalizmi yaratıp yaratamayacaklarını zaman içerisinde göreceğiz.
İKTİSATÇILAR İÇİN SAKLI BİR FELSEFE REHBERİ – FARABI: BİR GİRİŞ

İrfan Kalaycı
İnönü Üniversitesi / İktisadi ve İdari Bilimler Fakültesi, İktisat Bölümü
irfan.kalayci@inonu.edu.tr

MEZO İKTİSAT VE KOMPLEKSİTE

Ercan Eren
Yıldız Teknik Üniversitesi, İktisat Bölümü
eren@yildiz.edu.tr

Makro iktisadın mikro temelleri iktisat yaklaşımı özellikle Yeni Klasik İktisat, Reel Konjonktör Dalgaları ve Yeni Keynesçi İktisadın kalkış noktasıdır. Gerçekte makro iktisadın mikro temelleri çok sorunlu bir yaklaşımdır. İnsanlık tarihinin başlangıcından bu yana insanlar birbirini etkiler ve etkilenir. Etkileme ve etkilenme moral değerler, kültür, gelenek, alışkanlık, din, sınıf, cemaat, vb. kurumlar yaratmıştır. Bu mezo (meso, orta) düzey ilişkiler seti, tek tek insanları her açıdan etkilemektedir. Çalışmada mezo düzeyde ilişkiler setinden hareketle makro iktisadın mikro temelleri doğru yere oturtulmaya çalışılacaktır. Bu bağlamda kompleksite iktisatı ve Yeni Avusturya Okulu kısaca ele alınacaktır.
Ana akım iktisadının iktisadi aktörler için yaptığı en önemli varsayım rasyonellik varsayımıdır. Kendi-çıkarmış amaç fonksiyonunun maksimizasyonu peşinde koşan iktisadi aktörün, kapitalist sistemde piyasa mekanizması sayesinde yaptıkları her zaman Pareto optimal sonuçlar doğuruyormaktadır. Ana akım iktisadının geçmişte göz ardı ettiği kendi-çıkarmış başka motivasyonlara sahip iktisadi aktörler birçok çalışmada kullanılmıştır. Son on yıldaki ana akım iktisadın önemli dergilerine bakıldığımızda, homo economicus olarak adlandırılan iktisadi aktörün yanında homo moralis, homo kantiensis gibi daha farklı motivasyona sahip iktisadi aktörlerin de çeşitli oyun-teorik ve genel denge modellerinde incelendiğini görülmektedir. Bu çalışma, 2-oyunculu 2-stratejili oyunlarla başlayan bu yeni iktisadi aktörlerin n-oyunculu koordinasyon probleminde nasıl oynayacaklarını ve ne gibi sonuçlara sahip olabileceğimizi, ahlaki insan olarak da tanımlayabileceğimiz homo moralis ve homo kantiensis bağlamında incelemektedir.
SENCER DİVİTÇİOĞLU VE TÜRKİYE'DE EVRİMCI POLİTİK İKTİSADIN DOĞUŞU

Altuğ Yalçıntaş
Ankara Üniversitesi
altug.yalcintas@politics.ankara.edu.tr

Chandigarh University has been established in year 2012 by a dedicated and socially motivated leader S. Satnam Singh Sandhu. He has the mission to lead the university in the top 50 university of the globe. In first three years a team of dedicated academicians were selected to achieve University goals where patent and product development is one of the major goals to establish University as one of the strong research university.

In the year 2014, Chandigarh University started with 10 patents and in less then 5 years (2018-2019) Chandigarh University stood first as a single campus in patent filling. This has been achieved with the help of set strategy, motivated leadership, dedicated team and a huge team of hardworking students. University planned the strategy in the small and time bound goals and collaborated with all the stakeholders i.e., Management, Students, Faculties, Society, Government and Multinational Organizations time to time.

It started the mission with the Management and faculty and then keep adding the other stakeholders time to time. University also keep up the pace in the year 2020 and filled more than 400 patents. Chandigarh university has launched the product in the society with the help of technology transfer and the support of government and MNC’s.
In the definition given by Epstein (2005): financialization means the increasing role of financial motives, financial markets, financial actors and financial institutions in the operation of the domestic and international economies. The processes of financialization have been variegated across countries and across time. In this presentation, I focus on two elements of in effect seeking to reverse elements of financialisation, de-financialisation, which could contribute to confronting the climate emergency and environmental degradation, without any claim that these are the only elements required. The first element is the re-structuring of the financial sector to foster community based banking and the development of the role of ‘green’ development banks. The second element is policies to reduce the role of financial motives and calculations in decision making and de-financing nature.
The purpose of my presentation is to study why economists, and in particular, the main agencies that report on international economic data, have failed to notice a long-term economic trend which accounts for much of the economic, political and social turmoil in the world today, being a prolonged rise in international inequality and, in particular, a long-term rise in the gap between the monetary income of the global North and the global South.

It presents authoritative evidence gathered by the data laboratory of the Geopolitical Economy Research Group which demonstrates this rise. It then enquires into the reasons it has not been noted in the ‘inequality literature’ of recent years, focussing on two distinct streams of this work: the Piketty team, focussed on inequality within nations; and Milanovic and other authors using ‘household poverty’ measures which figure largely in the World Bank and United Nations’ Millennium Development Goals.

It will exhibit two reasons these authors have failed to notice the general rise in international inequality lies in a general failing in contemporary studies of the subject. The first is that both teams have abandoned the study of inequality between nations at the expense of a univocal focus on inequality within them. Yet the former is clearly a major cause of the latter: low wages in the South drag them down in the North, whilst Southern elites strive to emulate Northern lifestyles.

The second reason is the classification of the data according to their main providers – the United Nations, the World Bank, and the International Monetary Fund. In particular, all three providers fail to classify nations into the actual historical blocs to which they belong, namely what we will term the global North and the global South, but were in the past referred to as the First and the Third World. If this is done in a systematic way, taking due steps to deal with the important exception of China, it becomes clear that the major source of international inequality is ‘interblock’ inequality between the South and the North.

The analysis of interblock differences was once a major preoccupation of international statistics, for example in the work of Simon Kuznets. When they are studied in a systematic way, it turns out that Interbloc inequality accounts for 70% or more of the differences between individual nations; that it is an excellent predictor of other inequality measures such as the Gini and Theil indexes; and that because the scale of international inequality is so large, it also accounts for the great bulk of differences between household incomes.
Climate change is arguably one of the key challenges for our planet today – quite possibly the key challenge. Confronting climate change is a task that will demand everyone’s contribution: individuals, corporations, public authorities, national governments and supra-national bodies alike. Central banks are obviously not on the frontline of this battle. Yet, not only they must of course get prepared to address the risks that climate change poses to price stability and financial stability. But they can also help to directly tackle climate change itself. In particular, central banks can and should encourage financial intermediaries to integrate climate-related and social considerations in their decision-making processes. One way they can do that is by leading by example. Indeed, many central banks, including the Bank of Italy, are already moving in that direction, as they are increasingly integrating environmental, social and governance (ESG) concerns in the allocation of their portfolios. The presentation, after reviewing the implications of climate change for monetary policymaking and financial stability, will discuss how ESG principles are being taken into account in central banks’ investment strategies, and the difficulties that must be overcome to make further progress in that direction.
The exposition analyzes the current structure of the Argentine banking system and its links to both macroeconomic and institutional factors. High macroeconomic instability in the last four decades has led to a process of financial disintermediation. As a result, nowadays Argentina exhibits a small banking system, highly liquid and solvent, but unable to provide financial support for a development path. The financial reform implemented in the late-1970s, which implied the adoption of a "universal banking" model, has also had a lasting impact on the domestic banking sector, facilitating a process of market concentration and transnationalization.
VALUE vs GROWTH INVESTING IN EMERGING MARKETS LIKE INDIA

Nav Bhardwaj
Anand Rahti Shares & Brokers

While theories on investment have mostly formulated in the west, the engines of growth are currently firing in the east. Traditional economists and long term investors have preferred value investing and have set templates and screeners to find their investments. They have advocated that stock selection using these templates can help drive superior long-term returns. Growth investing has been also dubbed as P&L investing with a myopic view on the health of the balance sheet and the cash flow statement. But fund managers, as they say, are in the business of deploying cash and creating wealth for their investors. With a 35% contribution to India’s major capital market index ‘NIFTY’, financials are a major contributor to any benchmarked fund in the country. Historically, the market cap to asset ratio of Banks in India has mostly been skewed at extreme ends between private and public sector banks. While value investors evaluate capital to risk assets ratio, capital adequacy, non-performing assets (NPA) performance, return on equity (RoE) and the price to book multiples of banks, many fund managers stick to simplistic growth in net interest income (NIMs) while keeping an eye on delinquencies. This paper evaluates the banking system in India and the various pockets available therein to both growth and value investors in bank stocks in India.
Many advanced economies (AEs) succeeded in reaching low and stable inflation along with robust growth performance before the Global Financial Crisis (GFC). In the aftermath of GFC, in advanced economies growth slowed down and possibility of deflation increased. As a response, central bank balance sheets expanded enormously and policy interest rates approached to zero lower bound. Yet inflation remained weak and some central banks started to implement negative interest rates. The GFC and loose monetary policies of advanced economies set new challenges to policy-making in emerging market economies and urged central banks to re-design their monetary policy frameworks for both price and financial stability. While some of the scars of the GFC were still visible, Covid-19 pandemic hit the global economy. As a result, countries faced the pandemic with different initial macroeconomic conditions, and with different monetary and fiscal policy space. Against this background, central banks all around the world have taken comprehensive and extraordinary liquidity measures alongside policy rate cuts. The Covid-19 response of AEs was much faster and bolder than the GFC period and within a short period of time, AE central banks deployed the facilities that took months to activate during the GFC. Cyclical position of the economies and relatively well-anchored inflation expectations in most EMEs before the pandemic opened up more room for monetary easing. Analyzing the key developments over the last decade, this study summarizes the challenges faced by central banks in advanced economies and emerging markets, new tools and approaches introduced to deal with these challenges and outcomes of these policies during and in the aftermath of the GFC and recently during the Covid-19 pandemic. As uncertainties about the pandemic are still alive, both monetary and fiscal policies may need to continue to support the economy. Hence, economic policy making in the post-pandemic world will deal with the issues pandemic brings such as high public debt, low inflation and unwinding the monetary stimulus in an orderly fashion. An integrated policy framework of monetary policy, macroprudential policy, capital flow management, exchange rate policy and fiscal policy will be required to attain policy objectives.
Economic activities, along with health issues, suffered important impacts with the emergence and advance of the COVID-19 pandemic in the world and in Brazil. Initial decisions to confront the disease involved closure of non-essential economic activities, social isolation and new buying and selling relationships. Such an impact negatively impacts the formation of expectations (in the Keynesian sense) as well as the investment decisions of companies, which in the Kaleckian sense is the main variable of the behavior of economic cycles. In the Schumpeterian view, the realization of these investments requires access to credit by entrepreneurs with financial institutions, and it is in this context that this study is carried out. Based on the initial moment of the pandemic, the objective of this study is to ascertain the opinions of entrepreneurs on the possibility and necessity of taking credit with financial institutions, as well as the main threats they see in their businesses. The research was carried out through telephone calls, social network and virtual meetings with 169 medium and large companies in the region of Vale do Paraíba, located in the state of São Paulo - Brazil. The main results obtained show that 60% of those surveyed maintained their credit positions as they were or interrupted the use of resources from loans and financing; 26% indicated some expectation of use in the future and only 14% signed the commitment and expanded new credits. As for the possibility of demand for credit in the short term, 47% indicated that they might need credit and perhaps do business with financial institutions; 32% stated that they remained in standby mode with activities paralyzed; 14% indicated no possibility of obtaining credit and only 7% signed with certainty that they would demand credit in the short term. Among the threats reported by respondents, 46% indicated political and economic needs such as flexibility in social isolation, tax exemptions and adjustments in the exchange rate and the basic interest rate; 24% expected a major impact on their cash flow and results; 17% pointed to urgency in better credit conditions (interest rate, term, credit limits and better banking services); and 11% would reduce demand for credit (2% indicated other threats). The results of this survey show a very moderate and judicious businessman in investment decisions and in taking resources via bank credit, which can further deepen the recessive cycle of the economy and signal a longer term for production recovery.

Keywords: Bank Credit. Investments. Covid-19. Economy.
Tomasz Kasprowicz
GEMINI, Poland
tomek@gemini.sc

The labor market is undergoing yet another technological revolution. After mechanization and computerization now we are facing automation. Reports claim that up to 50% of activities will be automated within next 15 years. This will however hit different countries differently and developing counties are on the crossroads. These that developed rapidly in the last decades did so by integration into world’s logistic chain providing relatively cheap skilled labor. But at the same time these same positions are at high risk of automation which poses large risks for the coming years.

Yet another point of interest is demographic of developing countries. Most of them are undergoing rapid aging of population and decline of workforce. Hence automation is threat but also an opportunity to avoid calamity in terms of social security – mainly pension and health systems. This however requires policy adjustments to take advantage of technological change.

Our report focuses on possible scenarios for developing countries focusing on CEE depending on policies applied by these countries. We discuss significant obstacles and possible methods of alleviating their influence on the outcomes. Finally we discuss outcomes in terms of economics, politics and social impact given the set of solutions applied. Unfortunately among four discussed scenarios only one is an optimistic one. This illustrates the gravity of challenges facing developing countries considering impeding disruptive technological change.
The subject of the crisis experienced by economics as a scientific discipline and its teaching is not new and a call for a reform centered on pluralism, multidisciplinarity and realism was raised by many scholars. However, economics remains under the spotlight for what it is interpreted mainly as the inability to understand and interpret the real economic world. Furthermore, so-called heterodox economists have often criticized mainstream economics on a pro-planning and anti-market basis (ideological ground), rather than with regards to the actual theoretical edifice; in fact, as pointed out by Geoffrey M. Hodgson (Loughborough University London), the neoclassical core of mainstream economics has been used to support socialism as well as capitalism. In a nutshell, different policy recipes did not reflect substantial theoretical differences.

I will recur here to the great Joseph Schumpeter to hint something about the nature of the crisis experienced by economics. While some of the main Schumpeter’s theoretical contributions, such as the concept of creative destruction and the relationship between entrepreneurship and innovation (as distinct from invention), became familiar to the reader of economic facts, his methodological reflection is unfortunately widely ignored even by the great majority of contemporary economists.

While it is impossible here to discuss Schumpeter’s methodology, I will focus on his concept of vision. In his History of Economic Analysis (1954), the Austrian economist explained that, when we start our research work, “we should first have to visualize a distinct set of coherent phenomena as a worthwhile object of our analytic efforts. In other words, analytic effort is of necessity preceded by a preanalytic cognitive act that supplies the raw material for the analytic effort”. Schumpeter called that preanalytic cognitive act Vision.

In other words, the economist is not an observer alien to reality. He or she lives in specific conditions of place and time and it is thanks to the interaction with and the observation of the reality typical of such conditions that the vision is shaped. The analytical effort is then the attempt to convert the vision into concepts, into a scheme; however, such an analytical work contributes to make the vision to evolve so that – to borrow Schumpeter’s words “actual work and ‘theoretical’ work, in an endless relation of give and take, naturally testing one another and setting new tasks for each other, will eventually produce scientific models, the provisional joint products of their interaction with the surviving elements of the original vision, to which increasingly more rigorous standards of consistency and adequacy will be applied”.

Carmelo Ferlito
Institute for Democracy and Economic Affairs
Center for Market Education
carmelo.ferlito@gmail.com
It seems to me that a great part of contemporary scholarly work in economics is affected by the attempt – more or less conscious – to escape the vision. The idea that economics should be “pure” has perhaps contributed to move the researcher away from his or her own reality. And this seems to be more a contradiction today, when economics cannot be accused of not being empirical; quite the contrary: data collection and interpolation has almost entirely replaced the activity once known as theorizing. What I see is that the content of the analytical work has been disjointed from its predecessor – the vision – and by its consequence – the theory. To use a metaphor, the modern economist looks like a bricklayer who is putting brick over brick but without the idea of building a house and without having in mind which kind of house he or she wants to build. The result can only be, at best, the approximation of a house.

The vision is the idea of wanting to build a house after a certain fact happens in reality: seeing a nice plot of land, getting married and so on. Theory is the finished house. The analytical effort is bricklaying: theory is shaped by the vision but not necessarily an exact mirror of it, as the construction work may reveal something that was previously unknown and that may force to revise the vision.

We now experience economics as a series of erratic data collections, while statistical correlation is often confused with actual causation. The time comes for the economist to sit back, look out of the window and let his or her observation in astonishment to shape that vision which is so much needed if the blackboard work has to have a meaning at all.
Cities attract people by both economic and non-economic features. This paper employs a two-city regression model to assess the impact of place-specific features on the relationship between urban growth and house prices, using demographic characteristics to interact with city dummies. The independent variables include demographic characteristics (i.e., Total population, Population growth rate, Permanent population, Employment-population ratio, Immigrant-population ratio, and Sex ratio), economic factors (i.e., Disposable income per capita, Gross domestic product, and Investments in residential real estate), and policy factors (i.e., Local fiscal expenditure, Urban area and Policies to restrict purchase). The dependent variable is the average sales price of residential houses in a city. We use data from Guangzhou and Shenzhen from 1999 to 2018. The two are twin cities in Guangdong Province, China, similar in macroeconomic terms but distinct in some non-economic features (e.g., demography, culture). The result will reveal how the city-specific features affect the relationship between urban growth and house prices.
The aim of the paper is to analyze the historical role that income distribution has had as a central problem of study, as a core issue, within the theories of economic development. I propose a particular view from Latin America given that at the beginning of the 1950s it was the region with the highest level of relative development in relation to the other main regions of the world. The central hypothesis of the paper is that if one looks at the evolution of development theories from the lens of income distribution, one can distinguish two very different stages. The first of these goes from the beginning of development theories in the 1950s to the early and mid-1970s. During these years the concept of economic development began to transform itself and started to evolve, going from being a simple synonym with the concept of economic growth, to gradually incorporating new layers or dimensions. Among the most important dimensions, we can point out the generation of employment, increasing productivity, modifying the productive structure, promoting technological change, and achieving a more progressive income distribution. However, from the 1970s the decline of the golden age of capitalism due to stagflation and the rise of neoliberalism brought about enormous changes and transformations in development theories; and in particular, in the role of income distribution in it. As a result of the economic policies applied in the last decades, income distribution was gradually abandoned as the core element in economic development theories and needs to be recovered.
The government has kept a very austere budget during the first two years of the present administration and is planning to keep the same policy for 2021. The GDP will be contracting at -8.5- to -9.0 % this year. The wide unemployment measure, which includes underemployment, unemployed and discouraged workers, adds to 20 million people, representing around 30 % of the potential labor force. The public debt will grow from 44% to 54% of the GDP. The so-called labor poverty -the percentage of workers with a job, whose salary is not enough to cover the cost of the minimum food basket-, is 69.3%. The treatment and approach to solve the pandemic has placed Mexico as the worst place to be among 53 countries.

In this context, there are several discussion topics. Does monetary policy have any traction? Should fiscal policy take over and increase the public debt even further? Even at the possible cost of, eventually, enter into a debt restructuring process? What about rules of the game? What about the economic theory? Political elements and a Political Economy approach seem to be required.
The main factor that cinema, called seventh art, is fed is the blending of imagination and human nature. Naturally, all branches of art can come to life with the presence of man. Although many factors affect the essence of the subject when it comes to human, the main issue from existence is the needs. At almost every stage when we talk about needs, we encounter economics. Cinema, which has the opportunity to reflect the historical, philosophical, and political reflections of the economic events that we can take until the creation of human beings more dynamically than the previous branches of art, has absolutely been a platform that writers, screenwriters and directors who want to convey their thoughts to the society with a dynamic visual as well as their reflections to society. As a result of all this interaction, this study is a research of the realization of readings of history, thought and politics from an economic point of view through selected films and documentaries.
EXPLAINING PERCENTAGE TAX DESIGNATION INSTITUTIONS:
RESTARTING FROM SUGDEN’S CONTRACTARIANISM

Paolo Silvestri
University of Turin
Department of Economics and Statistics
paolo.silvestri@unito.it

Percentage Tax Designation Institutions’, also known as ‘Percentage Philanthropy Laws’, are fiscal institutions through which taxpayers can freely designate a certain percentage of their income tax to organizations whose main activity is of public interest: churches, third sector organizations, political parties, etc. A comprehensive explanation of such systems is still lacking. In The Community of Advantage, Robert Sugden provides an original theoretical account of the Italian ‘8x1000’ institution as one of those forms of regulation that “would be justified as ways of expanding opportunity for mutually beneficial transactions” and, more particularly, as a liberal and “contractarian approach to the provision of public goods”. This article is an attempt to expand and deepen the knowledge not only of the 8x1000 but also of the 5x1000 system, by reflecting on and possibly refining Sugden’s contractarian account, at least with regard to the part that relies on and develops the voluntary exchange tradition (Wicksell, Lindahl and Buchanan). To remain faithful to some normative premises of Sugden’s approach – the opportunity criterion and the correlated freedom of choice – we must introduce some theoretical adjustments to take into due account the way in which taxpayers’ freedom of choice is affected by default rules and the related redistributive procedures. In addition, the 8x1000 and 5x1000 systems also go beyond the benefit principle of taxation presupposed by the voluntary exchange tradition, insofar as they can be read as a new form of tax justice on a voluntary basis.
Fordist model of production organisation was the backbone of a compromise-based society: work in exchange for protection. After the second half of the seventies, Fordism enters a crisis, for the emergence, in economically more developed countries, of a demand for diversified and personalized products and services, causing fragmentation and job insecurity. This leads to the deconstruction of traditional social protection systems that put in crisis European Trade Unions’ ability to represent workers. The current challenge is to build a “flexicurity” system as in the countries of Northern Europe.
SOCIAL TRANSFER SPENDING, EMPLOYMENT RELATIONS AND ECONOMIC GROWTH: THE CASE OF TURKEY

Haluk Yergın  
Van Yüzüncü Yıl University  
Faculty of Economics and Administrative Sciences  
Department of Economics  
halukyergin@yyu.edu.tr.

Mustafa TORUSDAĞ  
Van Yüzüncü Yıl University  
Faculty of Economics and Administrative Sciences  
Department of Economics  
mustafatorusdag@yyu.edu.tr

Since the 1970s, there has been a change in the understanding of the welfare state with the effect of the notion of globalization. Within the framework of the close relationship between poverty and income distribution justice, in addition to the social state understanding, it is possible for the state to directly intervene in the free market economy through social transfer expenditures in order to increase the income distribution and welfare level of the society. It is aimed to struggle poverty by eliminating market failures and ensuring justice in income distribution, and to increase the social welfare level of the society in order to reduce poverty rates. Transfer expenditures consist of expenditures such as debt interest payments, social benefits, subsidy payments, social security payments, participation shares to institutions, fund payments, expropriation and building purchases, tax refunds. Social transfer expenditures include pensions, unemployment insurance, widow's and orphan pensions, scholarships paid to students, etc. examples can be given. Social transfer expenditures cause an increase in total income and an increase in demand. An increase in demand has an indirect effect on the rise in production and employment. Social transfer expenditures also have an effect on growth and development. It can be stated that social transfer expenditures, which create capital accumulation, have an increasing effect on national income and have a positive effect on growth. It can also be said that social transfer expenditures have supportive effects on development in the long term. In the literature, transfer expenditures are defined as the most effective non-inflationary policy in combating inflation. In the fight against inflation, transfer expenditures are reduced in order to reduce aggregate demand, as transfer expenditures can reduce aggregate demand to aggregate supply level in the short run. It is an effective method in combating inflation by increasing the total demand by increasing the total supply by increasing the transfer expenditures and by reducing the total demand. Subsidies can be used to increase the total supply. During periods of persistent inflation, the positive
effect of the subsidy disappears and causes an increase in the budget deficit and inflation. Social transfer expenditures are increasing as well as demand for goods and services of individuals. Social transfer expenditures such as unemployment insurance increase the social cost of working and negatively affect individuals' desire to work. Transfer expenditures increase the labor force participation of low-income groups of individuals. In developed countries, transfer expenditures such as unemployment benefit payments and pension payments made to ensure a fair income distribution are higher than other country groups. Social transfer expenditures of countries are important because they are accepted as an indicator of their level of development. Transfer expenditures are also related to employment rate and unemployment. Transfer expenditures affect the demand for labor by affecting supply and demand. Transfer expenditures affect the labor supply with the effect of income and substitution. The state can encourage the increase in the production of goods and services, as well as increase the level of production by increasing consumption by affecting disposable income through transfer expenditures and taxes. Due to the nature of transfer expenditures, they are non-refundable payments made to certain persons or groups and they are expenditures that affect GDP indirectly. In our study is aimed the examine the relation between social transfer spending growth and employment for the 1990-2019 period of Turkey with Hacker-Hatemi-J (2006) causality test.
The Methodenstreit: A Solution from an Ordoliberal?

Facundo Gustavo Corvalán
Universidad Nacional de San Luis
Social Sciences Department
facundogustavocorvalan@gmail.com

At the end of the 19th century, in the context of visible academic and political divergences between Berlin and Vienna, a series of intellectual episodes arose characterized as the dispute over the Methods (Methodenstreit). The matter, starring Gustav von Schmöller of the German Historical School and Carl Menger, founder of the Austrian School of Economics, arises as a conflict over the most feasible method for the study of the social sciences. The split between the human sciences, in particular, History and economic science, became inevitable and difficult to bridge.

This paper raises the foundations of the analysis elaborated, years later, by Walter Eucken, whose argumentation starts from identifying the benefits and inadequacies of the solutions provided up to that time by both currents. However, the axis of Walter Eucken's methodological concerns about the social sciences has not been as recognized or deepened. Furthermore, this facet of Eucken is considered to be somewhat "obscured" by the magnitude of his political enterprise.

It should be noted that the confrontation between Schmoller and Menger had a long history, as the controversy over the application of the inductive method in economics can be traced between Richard Jones (and his friend William Whewell) and the Ricardian classics in the early year of 183. In the historicist tradition it can be traced back to Johann Gustav Droysen, and in the broader context of the German philosophy of life, within which is Rudolf Eucken, Walter's father and inspiration. At the same time, we must take into account the irreducible opposition posed at that time by William Dilthey (1883) between the natural sciences and those of the spirit, that is, between the generalizing, explanatory and legalistic method of the natural sciences, radically opposed to the more descriptive, individualizing and understanding of the humanities.

Eucken was familiarly steeped in the historicist tone, and academically, in economics. Obviously, he needed to resolve the tension between these two worlds. Thus, he found himself personally involved in the disciplinary and methodological debate between history and economics. The foundations of the analysis elaborated by Walter Eucken were originally formulated in 1939, but its elaboration saw various instances until the third edition in German of his work *Principles of Economic Policy* whose argumentation starts from identifying the benefits and inadequacies of both streams.

His analysis raised the need to transcend the debate. Eucken is widely known as an economist for being one of the founders of ordoliberalism. Its name is closely related to the development of the social market economy. For various reasons, family,
professional and relevant issues in his own historical context, he found himself personally involved in the disciplinary and methodological debate between history and economics. The representative of Freiburg criticized, at the same time, the relativistic and atomizing tendencies of historicism and the deficiencies of a rationalism remote from reality in its conceptual constructions. It presents as a solution a complementarity of the historical-individual and theoretical-general positions, in order to achieve a deeper economic knowledge.
DO ECONOMISTS NEED TO BE CONCERNED ABOUT THE INTERESTS THAT UNDERPIN THEIR THEORIES? JOAN ROBINSON, KARL MARX, AND ACADEMIC INTEGRITY IN ECONOMIC THOUGHT

Baruc Jiménez Contreras
Department of Applied Economics, Structure and History
Faculty of Economics and Business Administration
Campus de Somosaguas, Spain
barucjim@ucm.es

Academic integrity is associated with a set of core values. All products of research are linked to a deontological code that must be followed. The principles of academic integrity have been the object of reflection in economic thought because of the impact of economics has on social reality. Joan Robinson, in An Essay on Marxian Economics, identifies a problem in orthodox economic theory. It hides the interests of its precepts, in contrast to Marxian theory, which associates economics with a tool for the transformation of social reality. Consequently, Marx’s political economy presents the intentions of its theoretical propositions. For Robinson, it is central that the interests of economic thought are made explicit because the ideas that economists sustain are associated with the purposes of social groups. Then, they cannot be compared to the value-neutrality of the formal sciences, even if they are based on valid mathematical principles. This research aims to answer the question: do economists need to be concerned about the interests that underpin their theories? Through Joan Robinson's study of Marx's work, and the resulting ethics principles in economic thought. For this purpose, in the first part, the approach of Joan Robinson to Karl Marx's theory is examined in depth. It studies the discussion that came up in the members of Joan Robinson's academic group at the Cambridge University, known as the Cambridge circus. The members of this group were detractors of economic theory, for sustaining postulates disconnected of social reality. In a certain sense, this factor came near Post-Keynesian theory to the Marxian perspective. This section provides a historical analysis of the controversies that came about in the circus. They resulted from the crisis of the laissez-faire system, as well as of orthodox theory, and the influence of Marxist theorists (such as Maurice Dobb, and Michael Kalecki). In the second part, it examines the relevance of identifying the interests associated with the foundations of economists' theoretical formulations. Robinson's thesis, which proposes the study of Marx as a reference of academic integrity, is deepened because it does not hide the interests of a transformation of the social reality. It builds an ethical proposal in economic thought.

1 Trainee Research Staff and student of PhD program in Economics at Complutense University of Madrid. This research has been funded by the Complutense University of Madrid and the Banco Santander Foundation.
taking as a point of analysis the Marxian economics, which highlights the need to express the interests associated with the theoretical lines. In this way, the logical and mathematical constructions of orthodox economics must be redeveloped by the interests of preserving the status quo, which are promoted by its advocates. Finally, it explores Robinson's proposition, which involves revealing the interests of economists as part of a procedure that should be established in economic analysis. Therefore, the appearance of scientificity, based on logical and mathematical principles of economic orthodoxy, is debated. It shows an inquiry that focuses on the role of economics, as a discipline that changes the social reality, through the reinterpretations of Sraffa and Antonio Gramsci on the ideas of Joan Robinson.
Professional economics is in a state of transition with respect to the methodology being used. Modern methodology is in a state of flux. There can be little doubt that the methods economists are employing in their work are evolving, and this evolution enables them to tackle many questions about the dynamic nature and the complex interdependencies of economic life that previous economic thinkers were unable to ask in a way that would produce acceptable answers as judged by the methodological strictures of formalism and positivism.

Some methodologists wonder: “Where is economics going?” It is difficult, however, to determine where economics is going because gradual change is much harder to recognize than is radical change. A few observations can be made, nevertheless. While there have been changes in the conceptual perspective of economists and while there seems to be a willingness among economists to challenge the core ideas of rationality, self-interest, and equilibrium, this willingness should be viewed with some suspicion because this new openness has been purchased by abandoning a commitment to substantive propositions in economics while steadfastly affirming the commitment to the form in which arguments must be made to be considered contributions to economics. The criticisms associated with heterodox traditions of neoclassical methodology have not won the day, and thus the enthusiasm one reads in some authors for the fracturing of the mainstream is almost certainly overstated.

Clearly the orthodoxy has tremendous absorptive capacity. Heterodox arguments that can be restated in formal terms and tested using conventional statistical techniques can get a hearing among the professional elite, but those arguments that cannot quite be presented in that form (however interesting) will not get that same hearing, let alone influence economic research.

Instead, the criticisms must be stated in a manner that conforms to those older Samuelson-Friedman notions of formalism and positivism. Model and measure rhetoric was used by Samuelson and Friedman to dismiss opponents, and the same can be seen today as the challenges of heterodoxy are absorbed into the orthodoxy.

Our first observation is thus that in economics positivism (and in particular also a specific form of positivism known as instrumentalism) is still very much with us.

The aim of this paper is two-fold. First, it is related how this situation came about by providing an overview of the development of methodological thinking from the 19th century on. It hasn’t been possible to let this account start in the 20th century since the extent of the influence of the work of an author like John Stuart Mill on part of
contemporary methodological thinking remains remarkable even today. It thus appears that the dominance of positivist methodology is a relatively recent phenomenon in economics and in this sense this situation is, from a somewhat longer time perspective, rather peculiar. Second, it will be argued that there are several additional (and interrelated) perspectives from which the prevalence of positivist methodology is rather peculiar, and these are the perspective of realist philosophy of science on the one hand, and the dualist – and at the same time also realist -- methodological perspective of one particular heterodox school of economics on the other. In fact, it is no exaggeration to assert that positivism became dominant in economics after its severe limitations were highlighted in contemporary philosophy of science. By way of conclusion, we do not argue for abandoning empirical work according to by and large positivist standards. To the contrary, we believe that a reconciliation (or even unification) is possible between an empirical approach along largely neoclassical lines and a theoretical perspective informed by one or more schools of heterodox thinking.
Mohandas Karamchand Gandhi was the great philosopher of India. Throughout his life, Gandhi sought to develop ways to fight India’s extreme poverty, backwardness and socio-economic challenges as a part of his wider involvement in the Indian independence movement. He believed that western pattern of economic growth will not solve the kind of problems which India faced. He was not a basically economist but given his ideas on economic issue and always struggled against the exploitation policy of British’s. His economic idea is mainly concentrated at the socio-economic reconstruction of society. Gandhi has given the concept of useful work which would be helpful among all communities, lack of untouchability, ban of liquor, small scale and village industries, focus on basic education and Gram Swaraj. These are necessary social inputs without them economic development is not possible. He wanted to rebuild Indian economy on purely Indian pattern. His philosophy was based on truth, ahmisa (non-violence) and service to society, particularly the poor and downtrodden. The basis of his economic philosophy was individual dignity and welfare of the poorest of the poor. He felt that a man earns his dignity by working and earning his bread and livelihood. Therefore, the economic system should be organised to provide employment for everyone. Gandhi’s economic ideas are part of his general philosophy of life. His views on economics were simple and straightforward which would make India economically self sufficient. Gandhi must be credited for emphasising the role of small-scale industries and agriculture in the economic development of an economy. Almost all the economist recognised the important of small and rural based developing country. Gandhi also correctly realized that in such an economy like India, reorganization and revitalisation of agriculture is a pre-condition to economic development. During the period of British rule, India was facing so many problems like, poverty, unemployment, economic inequality, etc. for solving these problems he suggested Swadeshi, Rural Development, Sarvodaya, Khadi industry and most important development of small-scale industries. Gandhi’s economic thoughts have great impact on the Indian economy. Gandhi believed in the decentralised development model as this helps the fruits of development reach everyone and promotes equality and social harmony. The centre of his economic thought is man and not the material prosperity or scarcity. In the current age of globalization, Indian society is facing many socio-economic problems because of large-scale industries and mechanization. Modern economist has solved almost all the problems of the production but the problem of distribution is still unsolved. In such scenario, there is urgent need to rethink over Gandhi’s economic ideology. India should emphasis on the policy of Gandhi which specially represent the Swadeshi policy and work for human being. Therefore, the main focus of this paper is to analysis the social and economic perspective the Gandhi’s economic ideas.
The Modern Corporation and Private Property (1932) by Adolf Berle and Gardiner Means remains among the most cited works in social science disciplines and law since its publication. The strong impact of The Modern Corporation stems from its identification and examination of two seemingly conflicting developments in the history of capitalism, namely, the increasing degree of concentration among American corporations and the distribution of ownership of these giant firms among thousands of shareholders, which implies spread of power in the American society. According to Berle and Means, these developments mark a period, for the first time in history, that the power in industrial conglomerates is switched from owners to controllers, who do not necessarily aim to maximize profits distributed to shareholders. The novelty and the impact of the economic ideas proposed in that book placed Gardiner Means among the most influential institutional economists.

An important implication of the separation of ownership and control, according to Means, occurred in pricing behavior of firms. He suggests that, contrary to the claims of the marginalist theory, many U.S. industrial firms remain irresponsive to the changes in demand conditions and costs by fixing their product prices for extended periods. This observation, known as “administered prices” is highlighted and reassessed in many articles and books that Means authored after 1930s. Means’ first publication that contained his ideas on administered prices was Industrial Prices and Their Relative Inflexibility (1935), a report that he penned after joining, together with Adolf Berle, in the Brain Trust of Franklin Roosevelt. Additionally, The Structure of American Economy (1939), another concise presidential report that Means both edited and contributed, remains one of the principal texts that influenced New Deal policies. That report also extends Means’ views regarding the change in the ownership structure of American corporations as well as the pricing strategy of firms in large extent.

Although Means never defined himself as a post-Keynesian economist, due to his battle against the marginalist theory of prices, his emphasis on non-profit maximizing behavior of firms as well as his strong influence on heterodox policies of the New Deal era, certain post-Keynesian authors consider Means as one of the founding figures of post-Keynesian theory and a notable contributor to heterodox economic thought. Furthermore, some authors claim that mainstream economists either attack or ignore Means’ contributions to economic theory, mainly because of their heterodox nature. Paradoxically, many surveys of PK economics by prominent contributors does not mention Gardiner Means’ name even once or they cite him only in passing. In Lee and
Downward’s terms (1999: 862), “[…] institutionalists and Post Keynesians have either uncritically accepted Means's claims or simply ignored them”. It is the purpose of the current study to scrutinize possible reasons behind the contradictory evaluations of Means’ contributions to heterodox economics among post-Keynesian authors. Based on a critical evaluation of his ideas about oligopoly theory, Keynesian economics, and Marxian economics as well as of his hypotheses regarding agricultural and industrial price determination, I propose that Means’ ideas and post-Keynesian thought remain in harmony on the surface and in conflict on a more fundamental level.
The problem of undecidability has a long history in mathematical logic and computability theory. Gödel, Turing, Church, Tarski and others epitomize the initial concerns and issues of an algorithm capable of providing a correct decision when presented with a binary option. The paper will firstly overview different aspects of this problem and proceed to analyse the issue specifically occurring in economic theory. It became of utmost importance ever since economic science positioned itself to solve the recursive computability problem of a general equilibrium point, which employed scholars ranging from Walras, Pareto, Lange, Hayek, to Arrow and Debreu, etc. Kumaraswamy Vela Velupillai’s significant work has recently pointed out that the strictly (constructive) mathematical application of Uzawa Equivalence Theorem, fruitfully used in the background of different economic model-building (CGE, DSGE, ABE, etc.) to induce a “constructed” equilibrium point, rests on assumptions that lead to its (algorithmic uncomputable) undecidability. The analysis will examine and follow up the consequences stemming from one of general equilibrium’s prime underlying theorems, The Second Fundamental Welfare Theorem. Its reliance on the Zorn’s Lemma (Axiom of Choice) suggests deep implications, convergence and consequences for contemporary philosophy. Therefore, the second part of the paper will shift the object to the domain of contemporary political philosophy of Alain Badiou – his life’s oeuvre proposing the axiom: “mathematics is ontology”. Endorsing and innovatively reapplying his formalization – encircling the concept of undecidability, and simultaneously complementing it with the usage of ZFC set theory, especially rethinking the usage of the axiom of choice in Badiou’s theorizing – the article will try to show that the economic general equilibrium theory necessarily proceeds, pace Badiou, with a decision of a subject, pushing the alleged subject-less scientifcity of general equilibrium economics into an ethics of political economy. Perceived in such a way, the economic forecasting is at once presented with an ethical dimension, one where a subject (i.e. an economic modeller or social planner) chooses in his own capacity the pathway towards a (one-of-many) selected equilibrium state(s). In turn, the paper will conclude that such an outcome can be directly linked to political and ideological dimensions of presumably ‘neutral and objective’ means-to-end economic forecasting. Here, one can only retroactively observe the consequences what these decisions bring about, and although they always portray themselves as automatic and objective choices made in the smooth scientific running, they nonetheless uncover a semblant-like (ideological) representation of reality.
THE CURRENCY SCHOOL VS THE BANKING SCHOOL: A NEW INTEGRATIONIST PARADIGM

Plamen Ivanov
Accounting and Finance, Department of Law, Economics,
University of Winchester, Business School,
plamen.ivanov@winchester.ac.uk

Richard Werner
Fudan University (China) and De Montfort University (UK)

Notwithstanding the calls for a reform in the financial services industry, the British banking mechanism in the 21st century has seen but a little change - save for the introduction of new, more stringent capital rules and a lower leverage ratio. The introduction of a few new traditional commercial banks in the UK, colloquially referred to as challenger banks, is now widely marketed in mass media as an attempt to granulate the extremely concentrated, profitable banking sector. Nonetheless, Currency School proponents, drawing on David Ricardo’s 1824 reform proposal, insist on depriving commercial banks of the ability to create near (or endogenous) money which will instil financial stability and economic growth. Independent, technocratic central banks should be delegated the money seigniorage function. Their antagonists, the Banking School, argue that a centralization of the institutional order will harm the economy. A return to lending to the real industry and money supply elasticity considerations must be pivotal in the redesign of the pecuniary system in their view. This paper highlights that this academic debate provides no original contribution to the development of economic thought. Running against both currents of resuscitated dogma, the paper suggests that an integrationist view is best fit to deliver stable financial system and sustainable, shared economic growth. It maps out a conceptual integration of the Banking School’s decentralization of the money creation function and the credit elasticity argument wrapped with the Currency School’s public ownership structure of money seigniorage. This conceptual co-integration is developed through institutional analysis of a real-world, leading monetary system. The advanced framework of industrial organization of the banking sector has been delivering both stable, sustainable economic growth and shared prosperity over the last 200 years. This has been the great achievement of the German community banking system – the cooperative banks (die Volksbanken) and the savings banks (die Sparkassen). The progressive institutional order advanced herein paves the way for the just distribution of abnormal banking profit for the wider public benefit, as theorized by both schools of thought.
MARKET FUNDAMENTALISM AT THE INTERNATIONAL MONETARY FUND AND WORLD BANK: FROM STRUCTURAL ADJUSTMENT PROGRAMS TO COVID-19

Lara Merling
Bucharest University of Economic Studies
School of Finance
merlinglara20@stud.ase.ro

This paper documents the social and economic consequences of an ideological takeover of International Financial Institutions facilitated by the Ronald Reagan administration in the 1980s. We argue that despite claims of reforms and a façade of concern with social issues at these institutions in recent years, market fundamentalism continues to be at the core of all their operations and policy advice. The International Monetary Fund and the World Bank were created as part of a new multilateral system at the end of World War II, to support reconstruction efforts and global financial stability. However, their governance structure differs from other parts of the United Nations system and concentrates voting power with the United States and Western Europe, with the United States alone holding veto power over all decisions. Due to the large influence held by Washington in setting their agenda, means that by shifting the ideological direction within these institutions, it was possible to impose this model of neoliberal globalization onto developing countries. The International Monetary Fund and the World Bank were in a unique position to impose policies undemocratically onto mostly developing countries, without facing any consequences for their results. The first manifestation of this ideological takeover was through the Structural Adjustment Programmes of the 1980s and 1990s, also known as the Washington Consensus. The programmes, as well as the policy advice given outside of programmes took on the guise of responsible and technocratic advice, divorced of its ideology. The programmes had negative social and economic consequences and are linked to the premature deindustrialization and underdevelopment in both Latin America and Africa. In post-communist European countries in the 1990s, the shock therapy methods of the transition period imposed with these programmes lead to economic collapse and had immense social consequences as poverty and unemployment soared. As pushback and social unrest as response to these programmes grew, the International Financial Institutions were forced to take a step back and formally end Structural Adjustment Programmes, at least nominally. The supply-side approach and anti-government bias of the Washington Consensus became part of economic orthodoxy and was rarely questioned within elite institutions. Tracking the policy advice, lending operations, and programmes at each institution since then, shows that while some aspects of the early Structural Adjustment Programmes were dropped, at its core the policy agenda maintains the same elements and continues to be a reflection of market
fundamentalism. To trace this evolution, we look at the World Bank’s Maximizing Finance for Development initiative, launched in 2017, as well as IMF lending programmes and advice given to countries as part of regular surveillance. We conclude that while the rhetoric at the institutions has changed significantly, as well as a lot of the research conducted and published, the same does not hold for other operations. Last, we analyse what the expected response to COVID-19 is, and how it is likely to follow the same ideological path of the last 35 years.
Governments may sometimes want to devalue their currencies. A depreciation in the value of a local currency makes export cheaper, import more expensive, and can stimulate domestic demand. If the economy is stuck in recession and rising unemployment, lowering a currency's value can help boost economic growth and provide new job opportunities. There are several policies the government can adopt to reduce the value of a currency: lowering interest rates with a looser monetary policy, or lowering taxes and increasing government spending with a looser fiscal policy. If the loose monetary policy is selected as a policy in this case the value of the Turkish lira will fall along with the decrease in the interest rates. As a result of that, investors will prefer to invest in higher interest rates provided by other countries instead of investing in low interest rates in Turkey. Foreign currency brought by investors has been usually changed into Turkish lira before turning any investment. While investors change their foreign currencies into Turkish lira, the demand for Turkish lira increases and thus the value of Turkish lira rises. In the opposite case, these investors convert the money they bring into their own currencies before leaving Turkey. As the amount of Turkish lira increases in the market after selling Turkish lira and buying foreign currencies, the value of the Turkish lira will decrease. When the value of the Turkish lira falls, the current account deficit will decrease due to the reduction in the foreign trade deficit. Foreign buyers will increase their demand for Turkish goods, which become cheaper in international markets when the Turkish lira depreciates. As a result of continuing depreciations in Turkish lira, trade balance figures are as follows for 2017, 2018 and 2019 respectively: 74,2 billion USD, 53,9 billion USD and 29,5 billion USD. For the January-September period of 2020, 118.3 billion dollars of exports 156.1 billion dollars of imports and 37.8 billion dollars of trade deficit are calculated. Due to the contraction in the world economies, especially because of Covid-19, exports decreased by 10.9% in the January-September period of 2020 compared to 2019. The ongoing depreciation of the Turkish lira has been affected by the global demand decline and could not provide a rapid increase in exports as in the previous periods. Prices of imported goods have been also increasing due to the depreciation of the Turkish lira. Due to these price developments, product input prices are also climbing and these increases in costs increase the sales prices. These upward price movements therefore increase inflation. Especially, increases in energy input prices due to exchange rates have a negative impact on the national economy. In order to prevent this rapid increase in exchange rates, the Central Bank tries to take measures by using the Monetary Policy tools. The
most important objective of the Central Bank of the Republic of Turkey, as in all other countries, is to maintain price stability. In this regard, the most common monetary policy tools used are required reserves, open market operations and interest rates. At the same time, these policy tools are tried to be effective on exchange rates. After interventions with these policies, it is observed that there are difficulties in maintaining the downward movement of exchange rates. In this study, the developments in exchange rates as a result of the monetary policies implemented by the Central Bank of the Republic of Turkey are analyzed.
COMMERCIAL BANKS’ SERVICE QUALITY ON CUSTOMER SATISFACTION PERCEPTION IN NORTHERN CYPRUS

Şükrü Umarbeyli
University of Mediterranean Karpasia
Business Administration Faculty
Business Administration Department
sukru.umarbeyli@akun.edu.tr

Veclal Gündüz
Bahçeşehir Cyprus University
Faculty of Economics, Administrative and Social Sciences
Banking and Finance Department
veclal.gunduz@baucyprus.edu.tr

The current market conditions in the Turkish Republic of Northern Cyprus, the banks' transaction volumes, product features, managements, customer portfolios, their importance depending on customer satisfaction, the policies that the bank should follow, the technology investments and the establishment of the strategies and structures were analysed under this study with the observations and the investigations. Measuring the effects of disputes arising from the quality of the services provided in the banking sector and consequently the perceived service quality of the customer on the service quality based on the questionnaire based on the Servqual Method, and the extent to which the results will approach the bank service quality according to the expected and perceived service by the customer, and what together with them. It has been investigated by researches that style problems can arise. In addition to the questions of the Servqual Quality of Service model, other research questions also were added to make the information more reliable.
THE ROLE OF GOOD PRACTICES IN WATER PROTECTION AGAINST POLLUTION FROM AGRICULTURAL SOURCES

Lavinia Popescu
The Bucharest University of Economic Studies
popesculavinia14@stud.ase.ro

Adela Sorinela Safta
The Bucharest University of Economic Studies
saftaadela19@stud.ase.ro

The paper provides an overview of agriculture in terms of forecasting the development of agricultural production systems, especially in the field of plant protection, taking into account the effects of climate change. Environmental protection and sustainable management of natural resources, prioritizing action on vulnerabilities related to the types of fertilizers used, favors the reorientation of applied methods for plant protection. to counter the current rate of biodiversity loss at global, regional, national and local levels. Risks of using excessive fungicides in plant protection The interdependence of plant-soil in agricultural practice is also highlighted in the paper. The role of research and studies has shown an important factor in reducing the carbon footprint per tonne of food produced from organic farming compared to conventional farming, mainly due to the abandonment of the use of chemical fertilizers and pesticides. The paper aims to collect data and information on the efficiency of agricultural management methods that will create the premises for adapting development needs at the zonal level to respond to the reduction of greenhouse gases from agricultural sources, depending on the application of a plant protection system, in response to climate change and the pressure of disease and pests.
The actual impact of tourism is hard to identify due to illegal tourists and other factors, however most of the literature confirmed that tourism is positively contributing to economic growth. This paper also intends to identify factors effecting tourists inflow and the effect of tourism on economic growth of China, India, Malaysia, Pakistan, Singapore and Thailand in order to test the tourism-led growth hypothesis in selected Asian counties. Data has been collected for the time period 2002 to 2018 from World development indicator, world governance indicator, bank of Thailand, KOF and Our world in data. Tourism receipts have been selected as dependent variable while real effective exchange rate, CO2 emission, financial sector development, political stability, rule of law and inflation are selected as explanatory variables in order to investigate determinants of tourists inflow. Similarly, GDP has been selected as dependent variable, while tourism receipts, financial sector development, control of corruption, foreign direct investment, globalization and labor force participation rate has been selected as independent variables in order to identify effect of tourism on economic growth. FMOLS, DOLS and Granger causality techniques ha been utilized for the analysis. Results of first model confirm that tourism receipt is positively related with all selected explanatory variables except CO2. Which means that tourists inflow will increase with the development of financial sector development, political stability, law and order and moderate exchange rate. While access of CO2 emission will decrease tourists. Results of second model also explore the positive relation of all explanatory variables with dependent variable. Which means that development in tourism will boost up economic growth, similarly development in financial sector, control in corruption,
FDI, globalization and increased labor force will also improve economic growth. This paper reveals that tourism-led growth hypothesis is valid in case of selected countries. Reduction in CO2 emission, development in financial sector, political stability and rule of law are recommended. Government should work for the development of tourism by facilitating tourists in order to increase economic growth. According to the Solow growth model labor and capital are two main factors of production, this paper also found a positive relation between labor force and economic growth, therefore it should be focused by facilitating and encouraging labor force. Similarly, control in corruption, increase in FDI and Globalization is also recommend for the high economic growth.
The original Laffer curve simply states that if tax rates are increased above a certain level, then tax revenues can fall as higher tax rates discourage producers and consumers from involving in the taxed activities. The Environmental Kuznets curve hypothesis suggests that environmental pollution increases up to a certain income level, then it decreases. Integrating these geometrically similar curves that postulate an inverted-U-shaped relationship between the relevant variables, this study proposes a model for Environmental Laffer curve (ELC). As the first initiative, the ELC proposed by the study indicates that after a certain level (the turning point), the increasing environmental taxes discourage pollution-intensive production activities and consequently mitigate environmental pollution under the assumption of the absence of the informal economy and illegal tax evasion.

The study adopts a supply-side approach and represents environmental pollution by the production-based carbon dioxide (CO\textsubscript{2}) intensity measured as the energy-related CO\textsubscript{2} emissions per capita. The environmental tax rate is proxied by the environmental policy stringency (EPS) index in which stringency is the degree to which the varied environmental policy instruments put an explicit or implicit cost on polluting or environmentally harmful activities. Therefore, the study treats the EPS index which ranges between 0 (not stringent) to 6 (most stringent) is as tax rates by assuming that higher tax rates mean more stringent policies, and thus they can be used interchangeably. Environmentally related tax revenues are taken as total (air pollution, biodiversity, climate change, and ocean) environmental tax revenues in all tax-bases (energy, transport, pollution, and resources) as a percentage share of gross domestic product. All datasets covering an annual period from 1994 to 2015 and 2018 are slightly unbalanced and taken from the environment database of the Organization for Economic Co-operation and Development (OECD).

The study tests the validity of the proposed ELC in the case of the Group of Seven (G7) countries and six Emerging Industrial Economies (EIEs). According to the recent data, the G7 countries (Canada, France, Germany, Italy, Japan, the United Kingdom, and the United States) have accounted for about one-fourth of total CO\textsubscript{2} emissions while the share of six EIEs (Brazil, China, India, Poland, South Africa, and Turkey) has reached about 40% in the world economy. The United States in the G7 and China from the EIEs are the most emitter countries with a share of about 15% and 28%, respectively. It is
confirmed that G7 countries generally have higher EPS indices than EIEs. The results from the estimations of the second-degree polynomial regressions within a panel data framework reveal that the proposed ELC exists in both G7 and EIEs groups. Country-specific estimations reveal that EPS is negatively associated with both environmentally related tax revenues and environmental pollution in G7 countries. For EIEs, however, the nexus is not that clear that EPS is found with a positive relationship with tax revenues and environmental pollution in most cases. The estimated turning points of the EPS index are around 2.50 and 2.00 for G7 and EIEs, respectively. Overall, the study shows that formulating and implementing more stringent environmental policies may help in achieving a low-carbon global green economy. Moreover, the proposed ELC is a useful model to analyze the link between environmental policy and environmental pollution. The study concludes with a discussion of new policy insights for both industrialized and emerging countries based on the validated ELC framework.
DOES TRADE OPENNESS ASYMMETRICALLY AFFECT CO2 EMISSIONS IN EMERGING ECONOMIES?

Zamira Oskonbaeva*
Kyrgyz-Turkish Manas University
Faculty of Economics and Management
Department of Economics
zamira.oskonbaeva@manas.edu.kg

Ebru Çağlayan-Akay
Marmara University
Faculty of Economics
Department of Econometrics,
ecaglayan@marmara.edu.tr

The topic of climate change due to global warming has received a great deal of attention from environmental decision-makers and researchers in recent years. The rapidly growing carbon emissions and associated environmental pressures have caused concern worldwide. The main driving factors of carbon emissions have attracted widespread attention.

Trade openness plays an important role in determining CO2 emissions, and extensive research has been carried out on the impact of trade openness on pollutions. However, researches on the nexus between trade openness and the environment still have not yet reached a consensus. In other words, studies provide mixed results regarding the linkages between trade and environmental quality. While the findings of one study indicate that trade openness helps to reduce CO2 emissions. Other authors assert that trade openness impedes environmental quality. Given the growing share of emerging economies (nearly 45% of global exports) in world trade, this paper will focus on the environmental effect of trade.

The main purpose of this study is to investigate the asymmetrical impact of trade openness on environmental quality. Annual data of 7 (Brazil, Russia, India, China, South Africa, Mexico, and Turkey) emerging economies for the period from 1990 to 2014 are examined through a non-linear panel autoregressive distributed lag (ARDL) technique proposed by Shin, Yu, and Greenwood-Nimmo (2014). The main advantage of this procedure is that it can be used with variables with different orders of integration. Before applying panel non-linear ARDL model cross-section dependence and panel unit root tests are performed. Because it is necessary to ensure that series are not integrated of order 2. This is one of the main preconditions of employing the above-mentioned procedure.

The empirical findings confirm the significant long-run association among the variables. The effects of increasing and decreasing trade openness are found to be
negative and positive on pollution, respectively. In other words, positive trade shock, in the long run, improves the environmental quality by reducing carbon emissions. Negative trade shock has an adverse effect. Moreover, the results indicate that the negative component of trade openness has more impact on carbon emissions in the long run as compared to positive trade shocks. Other control variables are also found to be significant in determining carbon emissions. We found that renewable energy consumption and financial development have a benign effect on the environment. While economic growth has a detrimental effect on the environment. The study confirms that there is an inverted-U relationship between urbanization and carbon emissions.

The findings derived from this study will be crucial for policymakers to take appropriate measures to curtail the level of CO2 emissions. Based on these findings, some policy suggestions are proposed for emerging economies. Since trade openness reduces emissions, countries under consideration should further expand the degree of trade liberalization. Due attention should be given to financial development while pursuing a policy for mitigating carbon emissions. The government should pay considerable attention to investing in renewable energy resources. In general, to solve major climate problems policy-makers should focus on adopting environmentally friendly strategies.
It is a known fact that capitalism considers every value as meta. The art takes its share from this kind of meta-process, nevertheless, there are some alleges that it has a high value per se and so it creates another value. In today’s capitalist world, art is a sector too. In that so when the art, which is allegedly called to scrutinize lofty issues, has become a sector? In other words, has it always been a sector? How did art sector passed from 19th Century to 20th Century? How was art affected by neoliberalism over the 1980s? All these kinds of questions must be covered by institutionalism. This study will focus on Ankara State Opera and Ballet (ASOB) which is the main institution of ballet and opera arts that are being performed. The institutionalism process has been executed on ASOB from its early beginning till today by the mediation of institutional economics. While doing this especially two things will be scrutinized: the institutional features of ASOB and the aspect of Veblen’s institutionalism. The aim of this study is to reveal true nature of the dissident pose of art’s economics politics has become or not to the part of capital by the mediation of its institutionalism. First, historically the institutional approach of ASOB will be investigated then it will be scrutinized how it has been affected by neoliberalism since the 1980s. All these opinions will be best investigated in terms of Veblen’s original institutional economics. This study is important in terms of handling both art and institutionalism at the same time. Also, considering the time when Veblen lived is the time to observe developed capitalism. It means that capitalism surrounded every medium and every meta. Nothing can be escaped from the capitalist process, so can the art sector. Put it differently, having all features as a sector, institutionalism of art can be found in Veblen’s view which reflects the period of capitalism. Also, Veblen was the greatest economist who has seen the future of it. It means that with the help of his brilliant arguments on neoliberal economics politics, our suggestions can be read. Neoliberal politics has destructive effects on the economic process. It has flattened everything to the market values. Thus, art cannot be isolated from this process. This original institutionalism will help us to understand how the art sector has been affected by neoliberal economics politics. Consequently, this study will focus on how the art sector becomes an art sector with the help of ASOB case study and it will be investigated by the mediation of the greatest leader of the Original Institutional Economics’ Veblen’s arguments. So, it is an important investigation that has not been sufficiently focused on both art and institutionalism.
History of economic ideas as the title implies with the origin and development of economic thoughts and their interrelations. It is a historical account of past, present and future development in economic doctrines. The relationship between history of economics shows that the how an economy works in effective way to fulfill the needs of public. Particularly, we can gain new insights into the present economy by reconsidering, restricting and developing theories and make economic policies to the sustainable economic progress to future. But, recent decades we are filled to acknowledge the history of economic thoughts and neglected its important in the field of economic inquiry. Specially, the ideas of economic thoughts have been abolished and disappeared from many teaching curricula, research centers of economic institutions in economics. Against this background, this study helps to understand the embeddedness of classical economics thoughts of Thiruvalluvar. This is an attempt to appreciate Thiruvalluvar’s economic ideas and discovered their relevance and application to present economic conditions.

Thiruvalluvar made some insightful meaning on economics ideas in his holy book called Thirukkural. According to the traditional accounts it was written in 2000 years back. The Thirukkural literature consisting of 1330 couplets (133 Adhikaram, it means a title consists of 10 couplets and seven words each) or a Kural, further the couplets divided into three parts with teaching on dharma (virtue), Arth (wealth), and Kama (Love). Thiruvalluvar’s economic ideas are mostly to be in the ‘porutpal’ it is second part of Thirukkural. The literary meaning of Pourl is a thing, substance, object, value, wealth etc. According to ancient poet Avvayar (respectable elderly woman) “Thiruvalluvar pierced on atom injected seven seas into it and compressed it into what we have today as Kural”. The Thirukkural has been translated to more than 82 languages across the world by various authors and English language has alone 57 versions available. The first couplet starts with prise of god (Kadavul Vazhthu);

“Akara Mudhala Ezhuthhellaam Aadhi
Pakavan Mudhatre Ulaku.”

Kural – 1

The direct meaning is “A” is the prime of all letters, the source – the God is the prime of the world, the above one shows his ethical teaching.

In Thiruvalluvar’s postulates describe the three essential freedoms namely, freedom from hunger, freedom from disease, and freedom from fear.
“urupasiyum ovaap piniyum serupakaiyum
saeraga thiyalvadhu naadu”  
Kural - 734

It means a country should bless from no famine and free from aggression. In his another couplet (1041) says that nothing is more dreadfully painful than poverty.

In summary, the many notable features about the economic ideas explored by the Thiruvalluvar, unlikely his work is different from other Indian economic thoughts like Kautilya’s ‘Arthashastra’. Thiruvalluvar advocates the behavior is derived from the people’s ethical principles in their life and work. His thoughts are addressed a common guidance to all and not any particular religions, races or the state. The economic ideas influence can be most clearly seen in the day applications of its tenets by the general people.
This study, which is based on the relationship between Narh practice in the Ottoman state and the general moral and moral foundations of the state, will examine the negative externalities of the Narh system in the economic and commercial growth of the Empire. The thesis that the important role of the narh system, which stands out as a social policy, in the general structure is not a result of the functioning of the institutions, it is directly the founding philosophy of institutions. In this perspective, it is clear that Narh's approach between society and the ruling class is not a policy but a philosophy. The system, which is the main power of an economic model, has become a measure of society's moral and religious doctrines. Unlike contemporary economic models, centralized management of social policy stems from a socialist approach. Unlike socialist systems, Narh practice differs in that central economic planning does not refer to a class of society. Although the application of price management to all individuals is similar to the ceiling price application, the aim of this policy is not supply security but demand-side price pressures. The availability of basic necessities in each unit demand is primary.
As 65+ student associations from 30+ countries stated in their Open Letter in 2014 (see www.isipe.net), “It is not only the world economy that is in crisis; the teaching of economics is in crisis too”. The theory and education of economics need radical rethinking, and this rethinking must begin with basic questions: What is economics and what is it for? What was the political economy of classical economic thinkers like Smith, Ricardo and Marx, and how did it become economics? If neoclassical economics (which is still the dominant school of thought today despite all its weaknesses) has become such a dismal science as the students protested, how should it be reformed to help humanity prevent social and ecological disasters, and achieve higher goals like sustainable well-being, ecological stability, social equity, social justice and happiness? Political economy is more about qualitative analysis and verbal explanation like history, whereas neoclassical economics is dominated by quantitative analysis and mathematics. “Premature mathematisation”, as denoted by E.F. Schumacher (author of “Small is Beautiful”), was fostered in neoclassical economics by factors like mechanistic worldview (industrial paradigm), rational consumer assumption (Homo economicus), consumerism, monetary reductionism and physics envy. Equating wealth (value) to exchange value played a critical role for the development of monetary reductionism, which was one of the fundamental ideological pillars of the growth obsession (growthism) in mainstream economics since 1950. In my opinion, all these factors collaborated to make economics a kind of business ideology and an art of money management (chrematistics) rather than a scientific study of economy. Spreading beliefs like “money justifies everything” (e.g. “if a company is earning money in legal ways, it must be producing something useful for the society, and creating new jobs”), conventional economics is often used to justify exploitative earnings that drain wealth from local communities and future generations into the hands of powerful investors. Economics must be redefined to become the study of “economy in the broad sense” which means “sustenance, livelihood and living space (Lebensraum) management” (oikos+nomia). As Veblen’s said, “economics must be an evolutionary human science” with clearly stated and openly discussed higher goals like ecological stability, social justice, social equity, democracy and most important of all, sustainable well-being for all. This short conversational essay represents my personal opinions to stimulate further discussions and clarifications.
Bangladesh is a developing country which is aspiring to become a middle income country by 2021. It has shown a GDP growth rate of 7.11% (highest as of fiscal year 2015-16) and continued to maintain a more than 7 percent of growth according to a report of the Bangladesh Bureau of Statistics. Hence Bangladesh is having an impressive economic performance in terms of GDP—the widely used macroeconomic indicator for measuring economic growth. However, considering GDP alone as an indicator of economic growth can give us biased information about the real economic development of a country as it does not include environmental costs in its calculation. Hence economists have introduced the concept of Green Gross Domestic Product (GGDP) to measure the sustainable development of a country. GGDP, unlike GDP is an index of economic growth which counts the environmental consequences of that growth in its calculation including the cost occurred due to environmental degradation and depletion of natural resources. Therefore, Bangladesh’s continued economic growth poses the question of keeping this growth in pace with the sustainable development. This empirical research strives to solve this perplexity by measuring the sustainable development in Bangladesh from the causal relationships of GDP and GGDP with CO₂ emissions, NO₂ emissions, industrialization, trade openness and urbanization. Therefore the primary goal of this empirical study is to investigate, whether Bangladesh is having a sustainable growth on the ground of Green GDP or not. The Autoregressive Distributed Lag (ARDL) bounds testing approach has been determined as the methodology of this study. ARDL is a popular model of testing the cointegration among time series variables which was initially proposed by Pesaran and Shin (1998) and further expanded by Pesaran, Shin, & Smith in 2001. This testing approach is a good choice to find out short-run and long-run relationship amongst the variables. The study undertakes a time series analysis of 45 year time period (1972-2016) by using secondary data source. Moreover, a graphical trend analysis (from the year 1972 till the year 2050) has also been performed in this study to observe the relationship between GDP and GGDP considering their forecasted values. The results
show that experiencing slight deviation, Bangladesh is likely to be in the range of sustainable development with a negative impact of NO2 emission and a positive effect of industrialization on both of its GDP and green GDP growth. This research is an original masterpiece in the relevant area in the context of Bangladesh. Nevertheless, the study is expected to provide the policymakers and future researchers an insight to carry out further research on green GDP to measure the sustainability trend of Bangladesh incorporating other environmental variables.
WHY SUSTAINABLE DEVELOPMENT CANNOT MAKE A CLEARER ENVIRONMENT?

Burhanettin Onur Kireçtepe  
Tokat Gaziosmanpaşa University  
Faculty of Law, Department of Fiscal Law  
onur.kirectepe@gop.edu.tr

The concept of sustainable development has become a widespread phenomenon in the environmental protection area. At a first glance, this could be only beneficial for environmental protection and our common future. But that is not quite what it is, the lack of legal definition is the Achilles' heel of sustainable development. The sustainable development concept is not brand new; it has been known by the public since 1987 but also, it is not crystal clear. Even if we cannot say that this concept is completely absent, we can say that the concept of sustainable development is ambiguous at best. That is why it is not possible to state that a single unequivocally accepted definition. Some say sustainable development is a magical concept for protecting the environment while continuing economic development, but it is hard to state that the earth has become a clearer or environmentally protected place with the sustainable development concept.

The main questions in this paper are, why sustainable development has become a widespread phenomenon and why it has failed in the environmental protection area. To answer these questions first of all one has to define sustainable development. After that it is also important to analyse the components of the concept; for that, this essay will analyse the sustainable development in the first part. After that, in this paper, there will be an analysis to understand why sustainable development has failed in the environmental protection area.

Because of its main economic approach and vague status, sustainable development could not be considered as a legal concept; on the contrary, one could argue that it is an economic concept. Without a proper legal definition, one could not assume that sustainable development as a legal concept. But with its economic goals, sustainable development suggests the need to compromise for the benefit of the environment; but its main concern is still development rather than the environment, its top priority being present generations rather than future generations. Sustainable development suggests that if we could eradicate poverty for the present generation, we should avoid overdevelopment for supporting future generations ability to develop. And mostly because of its overly economic approach even in the first days of its development, there was no hope for environmental protection in sustainable development.
MULTI-DIMENSIONAL FUZZY DECISION-MAKING APPROACH TO THE ENVIRONMENTAL FACTORS OF SUSTAINABLE DEVELOPMENT GOALS FOR E7 ECONOMIES

Hasan Dinçer  
Istanbul Medipol University, School of Business  
hdincer@medipol.edu.tr

Serhat Yüksel  
Istanbul Medipol University, School of Business  
serhatyuksel@medipol.edu.tr

Gülsüm Sena Uluer  
Istanbul Medipol University, School of Business  
gsuluer@st.medipol.edu.tr

The topics of sustainability and environment are among the most prominent issues for the long-term development of emerging economies. Sustainable development goals are defined by the United Nations for reaching the peace and prosperity in the global partnership of the developed and developing countries. The agenda of sustainable development is categorized as the reducing poverty and inequality as well as improving the social, health, and education for the next two decades. These items are also defined by illustrating the importance of climate change and the natural sources. So, it is seen that the environmental issues are focal points of view for the sustainable development goals. Especially, the emerging economies should also focus on the environmental issues to be able to reach the sustainable development goals properly. Because the global competition of emerging economies with the mass production and increasing economic activities could cause a dilemma by facing the main problems of environment such as the carbon emission, air pollution, recycling, mass-wasting and non-renewable energy consumption.

Accordingly, the environmental progress of emerging economies should be investigated in detail by considering the factors of the sustainable development goals defined by the United Nations. The United Nations presents 17 goals including no poverty (goal 1), zero hunger (goal 2), good health and well-being (goal 3), quality education (goal 4), gender equality (goal 5), clean water and sanitation (goal 6), affordable and clean energy (goal 7), decent work and economic growth (goal 8), industry, innovation and infrastructure (goal 9), reduced inequalities (goal 10), sustainable cities and communities (goal 11), responsible consumption and production (goal 12), climate action (goal 13), life below water (goal 14), life on land (goal 15), peace, justice and strong institutions (goal 16), partnerships for the goals (goal 17). From this goal set, 15 factors that are related to the environmental issues, are
determined to measure the weights of factors in the sustainable development goals. These factors are listed as ammonia emissions from agriculture (factor 1), nitrate in groundwater (factor 2), soil erosion by water (factor 3), exposure to air pollution by particulate matter (factor 4), population connected to at least secondary waste water treatment (factor 5), biochemical oxygen demand in rivers (factor 6), phosphate in rivers (factor 7), water exploitation index (factor 8), greenhouse gas emissions intensity of energy consumption (factor 9), resource productivity and domestic material consumption (factor 10), average CO2 emissions (factor 11), recycling rate of municipal waste (factor 12), circular material use (factor 13), gross value added in environmental goods and services sector (factor 14), share of renewable energy in gross final energy consumption (factor 15).

The purpose of the study is to analyse the environmental factors of sustainable development goals in E7 economies. For this purpose, a set of factors is determined by using the definitions and dataset of United Nations and they are weighted with fuzzy DEMATEL method. At the following stage, the environmental issues of sustainable development goals are ranked for E7 economies by using fuzzy TOPSIS method. The novelties of this study are to propose the factors for the environmental issues of sustainable development goals and to evaluate the environmental issues of the emerging economies according to the United Nations’ sustainable development goals. The results are discussed for the future studies of sustainable environmental developments.

The findings indicate that consumption and production have the highest significance for achieving sustainable development. Additionally, material is also found as another important factor in this framework. Moreover, regarding the ranking of E7 countries, China is the most successful country by considering the environmental factors to achieve the sustainable development purposes. Additionally, Russia and Turkey are other significant countries for this situation. By considering the analysis results, it is strongly recommended that that municipality wastes should be recycled, and the produced goods should be environmentally friendly. Also, countries should give priorities to the renewable energy investments. For this purpose, necessary subsidies should be given to the renewable energy investors by the governments, such as tax reduction and providing interest free loans. This situation is very helpful to make environmentally friendly productions and it has a positive contribution to the sustainable economic development.
In this paper we started from the idea that for a high and sustainable economic performance we need integrated systems adaptable to the needs of the companies and also well-trained employees. Most of the time the system that best adapts to the majority needs of a company is the ERP type (Enterprise Resource Planning). This system is actually an intelligent software that allows all business processes to be combined into a single database. In addition, this system offers the possibility to generate in real time any type of report, in any form (PDF, Excel, etc.). Most of the time, these reports satisfy almost all the internal needs of a company's management, and are in fact an important factor in decision-making. This system also offers control to managers, who can see in real time the current situation of the company and also have direct control over employees. The main objective of the study was to demonstrate the importance of ERP systems on the performance of a company operating in the market. Another objective was to analyze the contribution of employees to ERP systems. Without well-trained employees who need to know exactly the functions and what an ERP system can do, the overall performance could not exist. For a maximum efficiency it is recommended that the employees and managers of a company to be trained exactly how such a system works. If they do not know or do not understand exactly the functions of the system, the implementation can be a failure, and the working time for performing certain tasks would increase. However, ERP system traders have often offered advice to companies that want to implement such a system. Therefore, well-trained employees are a key factor that bring added value for a high economic performance at the company level. In order to be able to make this analysis, we did a research on the Romanian market. Why the Romanian market? Because the business environment is very competitive, and there are many companies with investors of other nationalities who have chosen to open their business in Romania. At this moment, there are many international and multinational organizations on the Romanian
market that have their company headquarters here or own more subsidiaries through which they carry out their economic activity. Therefore, we made a quantitative research based on a numerical questionnaire which allowed the choice of a unique answer that was addressed to respondents who works on the Romanian market. The questionnaire was addressed mainly in the financial-accounting, management, marketing and human resources departments. Respondents were people with higher education in the economic field who either hold a management or an executive position. Based on the answers received, we made a statistical analysis and interpreted the data using regression. In addition, we analyzed the profile of the respondents based on their age category, the position they hold in the company (management / execution) and on the seniority they have in the field. Based on the analyzed data, we concretized the importance of the ERP system-employee relationship that leads to a global performance.
DIGITAL TRANSFORMATION OF ECONOMICS: CHANGE IN VALUE CREATION PATHS, REPRODUCIBLE FUTURE OF THE METHODOLOGY, AND PREPARATION OF TURKEY

Kerem Pirali
Duzce University, Department of Economics
kpirali@gmail.com

While effects of digital technologies are transforming economic life, business activities, institutions, procedures, cultures, etc., the effects also pressure the science of economics itself to change. That is, to comply with everchanging environment, to raise effectiveness and quality, and to remain competitive, methods, analysis, perspectives used in academic processes of economics have been reshaped. Therefore, literature about the aforementioned effects of transformation on the value creation processes of economics has been accumulating progressively. The purpose of this study is to identify the influence of the phenomenon called digital transformation on the value creation paths of economics as a science that serves humanity through academic studies and to discuss better research and educational processes in the field of economics, better exploitation of opportunities and ways to deal with challenges begotten by the digital technologies.

To that end, we determine the scope of the digital transformation and find out the problems of traditional academic processes in economics. Afterward we unfold the multidimensional effects and benefits of the phenomenon that may solve the detected problems. Improved power, transparency, accessibility, reproducibility and credibility of empirical economics and econometrics, and advancements in educational processes via digitally reposited and presented materials, guidelines, datasets, codes, are recorded as the main benefits of the transformation.

Increasing trends in economics researches such as the amount of data to be analyzed, the complexity of analyzing methods, interdisciplinary problems dealt with, and variety of hardware/software tools that enable such analysis, have been transmuting the value creation paths of economics and augmenting reproducibility concerns, formulated as, “same data + same codes = same result”. Moreover, some funding agencies have recently declared that traditional peer-reviewed publications are not considered as credit-worthy. Additionally, in certain fields of the natural sciences, entire research procedures are publicized step by step while some of the top journals of economics have initiated, as a mandatory implementation, to archive datasets and codes used in the articles that they publish.

On the education side of the subject, utilization of digital technologies aims to upgrade lecture technics, teach computer applications, make students familiar with new methods of data management, analysis, and computation, and prepare them for tomorrow’s highly technological academic and business environment. Giving students a novel
guiding protocol to practice in the statistical and econometric analysis that depicts exact steps to proceed, enhances understanding of the variables, the nature of data, and methodology employed. Such practices have been spreading in academic society.

On the other hand, reproducible research designs involving diverse hardware and software systems in the flowchart are much more challenging than traditional ones. Many economists are not prepared for conducting reproducible research and education structures; moreover, they do not have enough time and incentives to prepare for them. Therefore, organized, effective, and permanent incentives are needed to nourish transformation towards more credible researches and advanced educational systems. We argue that economists, journals, journal indexes, universities, Council of Higher Education, and government, as the conducting entities of digital transformation in the science of economics in Turkey, may and should promote reproducible research and education procedures. Otherwise, the discourse so-called “victims of digital Darwinism” has been derived to describe the entities who may not survive due to the lack of responsiveness to technological trends.
Over time, interest in sustainability has grown, with companies producing sustainability reports for the general public. ERP systems (Enterprise Resources Planning) are used within companies in order to manage as efficiently as possible all the processes and operations within it. An ERP system can be defined as a useful software that can control and integrate all management activities, processes and operations in a company. ERP systems have the role of ensuring the exchange of data between the existing departments within the company. By sharing data between departments, the duplication of tasks can be eliminated, ensuring access to the common, correct, complete and updated database of the ERP system. More and more companies want to streamline their activities and use as few resources as possible. In the existing literature, ERP systems can also be called sustainable ERP systems, because they can help the company to "green" its activity, thus reducing the waste of both material and financial resources. Every company must invest in sustainable and innovative systems in order to be able to "green" its activity. Sustainable ERP systems are used to improve time management and efficiency so that companies can become sustainable in the future. ERP systems contain various business functions useful for companies to obtain advantages and opportunities for business development. The companies that implement ERP systems in order to carry out their activity will obtain higher profits than the companies that do not implement ERP systems. Sustainability can be defined as the ability to last or carry out its activity without exhausting the available resources and without destroying the environment. Sustainability is an economic concept through which the importance of profit, community and environment is given. Although it may sometimes seem like unnecessary expenses, protecting the company in the future from problems and economic crises makes these expenses worthwhile. The use of modern and innovative technologies are useful for achieving the objectives of sustainable development. The
goal of any company is to ensure the longevity of its business regardless of future market developments. We can say that a sustainable business is thinking about the next step necessary to survive and grow. Incorporating sustainability into the business model is important for gaining a competitive advantage for the company, increasing efficiency and social responsibility. The sustainable approach of the business considers both financial performance and non-financial information, having the role of supporting and directing the long-term strategy of the company.

The research method used to observe that the implementation of ERP systems ensures the growth and sustainability of corporations is quantitative, using the questionnaire for data collection. We will analyze the collected data using an econometric model that will be presented in the following paragraphs of the article. The aim of the paper is to observe the way in which a company is influenced by the implementation of ERP systems so as to ensure the greatest possible sustainability of the business and the development of the activity in optimal conditions.
The transition towards cleaner fuels is considered an essential component to achieve sustainable economic development due to its environmental and health related implications. However, the disarray among academicians on the explanatory power of existing models of energy transition has restrained its practical implementation. This study develops an alternate to explain energy transition at the household level by proposing “6Es” framework (Ease of Access, Ease to Collect, Ease to Use, Efficiency, Economy and Environment Friendliness) to rank various fuels and formulate a household energy transition index. This index includes the virtues of both the energy ladder and the energy stacking models. We propagate that the proposed Household Energy Transition index helps in developing a better understanding of energy transition at the household level and its underlying behavioral determinants. In this regard, we use household integrated expenditure survey (HIES) for 2015-16 from Pakistan to examine household behavioral patterns in the energy transition. Multinomial Logit Model has been employed to test the traditional energy ladder hypothesis at the aggregated level as well as at the disaggregated provincial level in Pakistan. Furthermore, we employed ordinary least squares (OLS) method to estimate transition towards cleaner fuels through energy transition index. Contrary to the previously developed indices and approaches, the estimated results of the Energy transition index significantly explain the changes in fuel consumption due to changes in fuel prices. Consumption of cleaner fuels does not solely depend on economic determinants (income and prices); instead various behavioral determinants also affect the choice decision at the household level. The study finds significant inter-provincial differences in the levels of energy transition and its determinants and, thus, recommends formulating energy policies by considering variations at grass-root level. The importance of improvement in the supply of modern fuels in rural areas is quintessential. In this regard, LPG can play an imperative role in promoting energy transition for the case of Pakistan.
The impact of oil price fluctuations on the financial markets stress using wavelet analysis

Shahram Fattahi
Razi University/Faculty of Economics, Economics
sh_fatahi@yahoo.com

Kiomars Soheili
Razi University/Faculty of Economics, Economics

Marzieh Jafari
Razi University

The aim of this paper is to estimate and model the effect of oil price changes on financial markets stress using wavelet analysis. To do so, using the time series data over the period December 2008 to December 2018, the relationship between oil price and financial markets stress in Iranian economy has been investigated. The results show that the starting point of stress in Iran is the oil market and the relationship between the oil price and the financial stress has been out-phase (unilaterally), except at some intervals. Since this has been occurred following the fluctuations in the oil market, it can be concluded that this is a unilateral relationship from oil market to the financial markets. The effect of the oil prices change on financial stress in the foreign exchange market has been out-phase in the long-run. Furthermore, the effect of oil price changes on financial stress in the stock market has occurred in different periods. On the other hand, oil sanctions on Iran have caused an out-phase effect in the long-run. The oil prices changes in the short-run have occurred along with the financial stress of the gold market. In some cases, these effects have been in-phase while they have been out-phase in other cases. As Iranian economy considers the oil price fluctuations as exogenous, finding the type and direction of the relationship between oil market and financial markets can help reduce the general effects of these tensions. In Iran, oil price changes, especially the decline in oil price, have a negative effect on financial markets, and cause volatility in these markets. To reduce the effect of oil prices on economic activities, the central bank should intervene in the exchange market by using foreign exchange reserves. Facing with lower oil prices and sanctions, it can use the foreign exchange reserves and currency injections into the market to reduce the exchange market stress, and prevent it from spreading to other markets. In addition, to prevent the effect of external tensions on the Iranian economy, the dependency of the economy on oil should reduce through increasing non-oil exports, and tourism development, thereby reducing tension and stress on financial markets.
The fact that food prices in the world and in Turkey tend to increase continuously draws eyes to food prices. The reasons for the increase in food prices are an important research topic. Therefore, this study aims to find out the effects of consumer interest rates, real effective exchange rate index, and food production index on food prices index in Turkey. For this purpose, monthly data for the period 2008M04-2020M 08 are used. The Fourier Engle-Granger (FEG) cointegration test is used to determine the significant effects of consumer interest rates, real effective exchange rate index, and food production index on the food price index over the long term. According to the FEG cointegration test results, it is seen that the three independent variables have a significant effect on the long-term food price index. After the determination of the long-term cointegration relationship, long-term cointegration coefficients are estimated by Fully-Modified Ordinary Least Square (FMOLS), Dynamic Ordinary Least Square (DOLS), and Canonical Cointegrating Regression (CCR) estimators. When the slope coefficients obtained from the cointegration coefficient estimators are close to each, this indicates that the results are consistent. The 1% increase in the food production index in the long term decreases the food prices index by 0.39% and 0.33%. A 1% increase in the real exchange rate index decreases the food price index by 0.26% to 0.25%. However, consumer interest rates alone do not have a significant effect on the long term food price index. After estimating the long-term coefficients, short and long term Granger causality relationships are determined by the error correction model using the residuals obtained from FMOLS estimation. In the established error correction model, it is seen that the coefficient of the variable for the first lag of the residual is -0.20, and it is statistically significant. This also means that the error correction mechanism runs. Moreover, the result of the Wald test applied to the coefficient of the variable of the first lag of the residual shows that the independent variables are the Granger causality of the food price index in the long term. When the short-term coefficients of independent variables are examined, it is found that the 1% increase in the food production index decreases the food prices index by 0.16%, and the real...
effective exchange rate decreases the food prices index by 0.11%. According to the results of the Wald test applied to short-term coefficients, there is a significant causality relationship from the real effective exchange rate index and the food production index to the food price index in the short term. As a result of these analyses, it is suggested that the food production index and the real effective exchange rate index are important factors in determining the food prices. In this context, the food production index reflects the food supply. It is possible to reduce food prices with increases in the supply of food production. For this reason, economic policy-makers should develop policies that will increase the supply of food production. As is known, increases in the real effective exchange rate mean an increase in the value of the Turkish Lira. The depreciation in value of the Turkish Lira increases food prices, especially with the increase in food imports and the increase in inputs used for food production. For this reason, it is important to increase domestic production first and to maintain exchange rate stability. These findings demonstrate the importance of both fiscal and monetary policies in food price inflation.
EXPLORING THE IMPACT OF REMITTANCES ON ENVIRONMENTAL DEGRADATION IN ASIAN COUNTRIES

Syed Farhan Ali Shah
Department of Economics
Faculty of Business & Economics
Abdul Wali Khan University Mardan.
fanisyed18@gmail.com

Foreign remittances inflow plays an active role in promoting social welfare of a country, while achieving sustainable development is also imperative. The study attempts to examine the role of foreign remittances in environmental degradation measured by carbon dioxide (CO2) emissions in five Asian countries. For this purpose CO2 emission as a proxy for environmental degradation has been selected as dependent variable, while foreign direct investment (FDI), trade liberalization and energy use has been selected as explanatory variables. Data has been selected over the period ranging from 1982 to 2014 from the authentic source. This study employed an autoregressive regressive distributed lag (ARDL) or pooled mean group (PMG) approach for the analysis. The empirical findings exhibit that remittances inflow has a positive and significant impact on the environmental degradation in the long run. Which means that with the increase of remittances inflow will increase CO2 emission due to high consumption. The other variables namely FDI inflows and energy use have also found positive and significant impact on environmental degradation in the long run. Increase in foreign direct investment will increase industries which will affect environment inversely. Furthermore unlike other variables trade openness was observed statistically significant but negatively associated with environmental degradation. Free trade policies may cause this inverse relationship because developed economies trying to reduce their dirty intensive good production. In the current era policy makers and officials are realizing the vulnerable environmental conditions and support free trade policies to trade for ecofriendly technology and protect world from arising environmental issues which further leads to severe health issues globally. Panel Granger causality test has been also utilized which confirms the bidirectional linkage between remittances inflows and energy use. These findings suggest that suitable public policy shall be formulated by government to utilize foreign capital inflows more efficiently, while clear and green technology shall also be adopted by the government to control any environmental hazard. The burning of fossil fuels for energy production is single-handedly the biggest source of carbon dioxide emissions, another big culprit of carbon emissions is the transportation sector, and government should focus on these types of industries. International remittances should be used in financial development through proper and formal channel causing no environmental degradation. It should be also invested in renewable energy which is a substitute for energy sources like fossil fuels which cause huge damage to the ecosystem. Future research is recommended with latest data and extended cross sections.
Personal branding among political leaders worldwide through all times sparks interest. This is an interesting phenomenon that needs to be studied, explained and understood in order to outline the contribution made by their brand to the country concept. This paper aims to do office study to explore personal brands of political leaders from different continents, countries, eras, years and genres in order to develop the contribution of their personal branding that helped in their political activity. This article, through exploratory research, based on secondary sources, reviews the role of personal branding in creating and influencing the image of political leaders. This paper explores the image-building role played by political leaders over time. Queen Elizabeth I was a writer and was endowed with a talent for foreign languages, also she used music as a source of "political authority", but her power refers to the queen's mind. Churchill was seen as a political leader who spoke his own mind having his own opinion. Queen Marie adopted the national identity and wearied the traditional dress, Romanian blouse, also preferred to write fairy tales. ‘Mother of all Romanians’ was celebrated for her beauty, charm and sense of fashion and for her achievements in diplomacy. Margaret Thatcher or the Iron Lady rose to power as a "spokeswoman for liberal principles". Queen Elizabeth II promoted the uniqueness and extraordinariness of the monarchy through the media to inspire people's interest and support. Angela Merkel is the embodiment of the leader of German culture who approaches a calm, passionate and contemplative style of "policy making". Barack Obama has adopted marketing aspects of his campaign based on a balanced act of rhetoric and the theory of...
charismatic leadership. Studying leaders personal branding represent interest among marketers, as a notoriety topic, not enough studied. Personal marking of leaders' effects on behavior needs to be investigated in marketing applications. We set out to do exploratory research to assess the personal brand implementation by political leaders and to determine whether or not the personal brand play an important role in creating political image. The implications and findings of this research will help to analyze the role of personal brand, its role in image of political leaders and in other areas of society. This study contributes to the marketing literature by adding to the "body of knowledge" the notions of personal brand and their effect in the field of leadership and evaluates the personal brand used by political actors. Finally, it will contribute to the relationship between personal branding and responsible, high valued persuasion, also to further research for many prominent researchers.
CIRCULAR CAUSATION

Masudul Alam Choudhury
Trisakti University/Postgraduate Program in Islamic Economics and Finance
Faculty of Economics,
masude60@yahoo.ca

Circular causation epistemic outlook and model to address the interactively integrated and ever-learning sustainability perspectives in every issue and problem of socio-scientific extensiveness is a novel abstracto-empirical field in contrast to economic and econometric theory in all these aspects. The ensuing episteme and the substantive model of circular causation are introduced. The episteme of unity of knowledge is shown to be the centerpiece of all socio-scientific problems and outlook that methodologically unify by complementarities the otherwise differentiated areas of investigation in the exogenous approach to ethics in economic and econometric theory. Yet this is an introductory paper. The theme of circular causation being distinct from economic and econometric theory is of a vastly methodological nature.
Many factors lie at the source of the environmental problems that confront us with all their reality. If we do not want to darken the world of future generations after making our own world uninhabitable by abusing the resources, we need to think about and question many issues from our philosophy of science to our understanding of consumption and from alternative technologies to the madness of the consumer society. The economic model developed after the industrial revolution and applied today is the linear economy model. This model is based on the production and consumption process, which is based entirely on the take-make-dispose understanding in industry, agriculture and trade. The first priority in this cycle is industry rather than the environment. However, it is expected that this population, which will increase gradually after half a century, will cause difficulties in eating, drinking and shelter in every sense. As an alternative to linear economy, circular economy is defined as an economic approach where the value of products, materials and resources is kept as long as possible in the economy and the amount of waste is the lowest. The concept of circular economy is based on a transition to a restorative industrial economy, renewable energy, reducing the use of toxic chemicals, and avoiding waste. In this context, a consumer movement consisting of individuals who have high awareness and consciousness of the environment, reshape consumption decisions accordingly and take initiatives in this regard was created. By adopting an understanding called lifestyle of health and sustainability (LOHAS), these consumers prioritize making their consumption sustainable, protecting green marketing practices and protecting the ecological system for future generations.
ÇEVRE ÜZERİNDEKİ İNSAN ETKİSİ POLİTİKA STRATEJİLERİ İLE YÖNETİLEBİLİR Mİ?

Durmuş Çağrı Yıldırım
Tekirdağ Namık Kemal Üniversitesi, İktisat Bölümü,
cyildirim81@gmail.com

İşıl Demirtaş
Giresun Üniversitesi, İktisat Bölümü
isil.demirtas80@gmail.com

Seda Yıldırım
Tekirdağ Namık Kemal Üniversitesi, İşletme Bölümü
sedayi1@gmail.com

Ülkeler uzun bir süredir iklim değişikliği ve küresel ısınma gibi çevresel sorunlarla mücadele etme çabası içerisindedir. Ancak ortak çevresel düzenlemeler konusunda mutabakat sağlanamak zor ve çetrefilli bir süreci beraberinde getirmektedir. Çevresel sorunların giderilmesinde uluslararası işbirliğini sağlamak konusunda 40 yıllık bir sürede uluslararası işbirliği adımlarının çok ileri bir aşamaya geçemediği görülmektedir. Ülkeler ortak çevresel politikalar izlemesi konusunda sıkı bir işbirliğe yönlendirmek ve bu konuda ikna etmek oldukça zordur. Ülkelerin çevresel sorunları konusunda birliktelik etmesi ve ortak politikalar uygulanmasında çevresel değişkenlerin yakınsaması tespit edilmesi konusunda önemli bir iş birliğine yönlendirmek ve bu konuda ikna etmek oldukça zordur. Ülkelerin çevresel sorunlar konusundaki birliktelik etmesi ve ortak politikalar uygulanmasında çevresel değişkenlerin yakınsaması tespit edilmesi konusunda önemli bir iş birliğine yönlendirecektir. Ülkelerin emisyonları azaltma konusunda anlaştıkları yakınsama tespit edilmesi, ülkeleri çevresel sorunların mücadele etmede daha etkili bir şekilde hareket ettirecektir (Herrerias, 2013: 1141). Bu noktada, yakınsama hipotezi ile ülkeler arasındaki çevresel değişkenlerin yakınsayıp yakınsamadığını, ortak çevresel politikaların geleceğinin de belirlenmesini sağlayacaktır. Çevresel yakınsamanın tespit edilmesi, ülkeleri çevresel sorunların mücadele etmesinde birliktelik etmesi teşvik etmektedir. Ülkelerin emisyonları azaltma konusunda anlaştıkları yakınsama tespit edilmesi, ülkeleri çevresel sorunların mücadele etmesinde birliktelik etmesi teşvik etmektedir. Ülkelerin emisyonları azaltma konusunda anlaştıkları yakınsama tespit edilmesi, ülkeleri çevresel sorunların mücadele etmesinde birliktelik etmesi teşvik etmektedir (Solarin vd. 2019: 2). Yakınsama hipotezi, sadece uluslararası işbirliğini teşvik etmede değil aynı zamanda etkisi azaltma politikalarının uygulanması konusunda da büyük önem göstermektedir (Li ve Lin, 2013: 358).

AKADEMİK BİR AÇILIM OLARAK KÜÇÜLME HAREKETİ

Hatice ÇIVGIN
Artuklu Üniversitesi, İİBF
Siyaset Bilimi ve Uluslararası İlişkiler Bölümü
hcankurtuncu@yahoo.fr


Bunun için sorularımız:
Küçülme hangi ekonomik sorunlara yanıt veriyor?
Her sektör küçülmeye uygun madur?
Bir sektörün küçülmesiyle ekolojik kriz ortadan kalkar mı?
Ücretli emek sorunu ne olacak?
NEW RISKS IN THE NEW CENTURY: COVID-19 EVALUATION IN THE CONTEXT OF THE CHAOS THEORY

Ayhan Orhan
Kocaeli University
FEAS, Department of Economics
aorhan@kocaeli.edu.tr

The natural order, which includes the basic approaches of the philosophy of science, is expressed in the form of laws of the events that occur in nature. It is known that under the risk and uncertainty, new theories and explanations regarding the order lead to paradigm changes. One of the most important theories leading to paradigm shifts is the Chaos Theory. The aforementioned theory includes the examination of the interplay in the context of causality, brought about by the chaotic structure of events that occur in nature and affect the natural order. The main effect that creates confusion is the presence of unexpected changes in the natural order. In short, the irregularities in nature are assessed by the Chaos Theory.

The fact that repetitive events and unremarkable problems that occur in nature in the basic sciences grow and turn into uncertainty, risk, and disorder supports chaos. The reflection of this situation in social sciences takes the form of examining societies’ behavioral movements in the face of complex events. The transformation in social sciences after the industrial revolution was supported by the enlightenment structure, which increased the flow from tradition to science. The scientific transformation has contributed to the change of the conditions that confront nature and human in favor of human beings. Recent technological transformation experienced in the period, determination of the new source of wealth based on the financial system, developments in the medical field, and mass communication forcing the limits have led to the belief that human life will be superior to the natural order. However, while nature preserves its structure against risks and uncertainties that suddenly appear in its stable order, humanity is faced with crises. The natural order defeats the belief that the human mind and science can solve everything. In light of these arguments, reviews are conducted regarding the evaluation of the Covid-19 Pandemic in terms of the Chaos Theory.

Ayfer Gedikli
İstanbul Medeniyet University
ayfergedikli@yahoo.com

Seyfettin Erdoğan
İstanbul Medeniyet University
erserdagm@hotmail.com

Considering its dire effects on different sectors, the coronavirus is far more than a health problem. The pandemic has hit the global economy starting with the developed world and now spreading into emerging economies. Although the impacts of the pandemic vary from country to country, there is no doubt that it will exacerbate poverty and inequality globally. It is a fact that developing countries are more disadvantaged in this process since not only their health conditions and health services are not so sophisticated as their developed counterparts’, but also macroeconomic conditions are not strong enough to endure such a long-lasting socio-economic crisis. Those countries are poorer and it is hard for them to allocate sources to the health sector. Also, their infrastructures are not well-established and they still rely on the primary sectors. The economic activities in these countries consist of agriculture, mining, forestry or exploiting natural resources. Sharp declines in oil prices also hit the oil exporter developing countries since their economies are heavily rely on resource revenues. Decreasing international trade caused great budget deficits in these countries as well. Comparing with emerging economies, developed world also has been suffering from the severe effects of the pandemic. Because of long lasting lock-down and contractions in the global economy, all developed economies revealed negative economic growth rates for the proceeding years.

The aim of this study is to compare the macroeconomic effects of Covid-19 pandemic on developed and developing countries. Macroeconomic variables such as inflation, unemployment, and international trade data that are released by the World Bank and IMF will be applied to make the comparisons. Also, some policy suggestions will be put forth to alleviate the reverse effects of the pandemic.
Dengeli ve sürdürülebilir bir ekonomik büyüme için, sağlıklı ve gelişmekte olan bir finans sektörü kilit öneme sahiptir. Ancak, makroekonominin kesişme noktasında bulunan finans sektörü ekonomik büyümeği canlandırma ve genişletme konusunda muazzam bir potansiyele sahip olmakla beraber, makroekonomik politika ve istikrarı da bozabilecek bir potansiyele sahiptir. Finansal sistemlerin boyutu, derinliği, verimliliği ve erişimiyile ölçülen finansal gelişmenin, küresel boyutta keskin bir şekilde değiştiği ve benzer gelir düzeyine sahip ülkeler arasında büyük farklılıklar yarattığı düşünüldüğünde; makroekonomi yönteminin politika kararlarını oluştururken, finansal sistemin oluşturduğu yapı ve sistemler bütününü dikkate alması gerekmektedir.

Ekonomi yönetiminin doğru veri ve bilgi ile uygulayacağı politikaların, finansal sistemin dengeleyici rolünü kuvvetlendirici şekilde olması, sektörün büyümedeki rolünü pozitif hale getirecektir. Makroekonomi yönetiminin özellikle gelişim dönemlerinde dayanak noktası olarak kullanacağı veri ve bilginin kalitesi süreçlerin doğru ilerletilmesi ve uygulanacak politikaların etkilerini de kuvvetlendirecektir. Özellikle kırılganlık açısından daha hassas olan yüksek piyasa ekonomilerinde finansal sistemin doğru algılanması ve uygulanacak makroekonomik politikalar ile uyumlu olması, finansal gelişmenin ülke ekonomisinin gelişimindeki gücünü arttıracaktır.

Politikaların etkileri dikkate alındığında, ekonomi yönetimlerinin etkili finansal sistemlerin oluşturulmasında önemli bir rolü olması, finansın büyümedeki etkisini arttırmak için farklı politika seçeneklerini doğru kullanmasını gerektirlik haline gelmiştir. Bu bağlamda çalışmada ekonominin gelişmesi için başvurulan ekonomi politikası araçları ile ülkelerin finansal gelişmişlik düzeyi arasındaki ilişki

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**EKONOMİ POLİTİKALARININ ETKİNLİĞİ İLE FINANSAL SİSTEMİN GELİŞMİŞLİĞİ ARASINDAKİ İLİŞKİNİN YÜKSELEN PIYASALAR AÇISINDAN İNCELENMESİ**

**Nazım Ekren**
Ekonomi Bölümü, İşletme Fakültesi
İstanbul Ticaret Üniversitesi
nazimekren@ticaret.edu.tr

**Hicabi Ersoy**
Finans ve Bankacılık Bölümü, İşletme Fakültesi
İstanbul Ticaret Üniversitesi
hersoy@ticaret.edu.tr

**Mefule Fındıkçı Erdoğan**
Finans Enstitüsü, İstanbul Ticaret Üniversitesi
mfindikci@ticaret.edu.tr

Yapılan ön incelemede, elde edilen verilere göre ülkelerin gelişmişlik düzeyleri ile uygulanan ekonomi politikalarının etkinliği arasında bir ilişkinin bulunduğu gözlenmekte olup sonuçlar literatürde yer alan çalışmalar ile uyumluluk arz etmektedir.

- Endüstri toplumundan, bilgi toplumuna geçiş
- Emek ağırlıklı teknolojilerden, yüksek teknolojilere geçiş
- Hizmet sektörünün önem kazanması,
- Artan küresel rekabet
- Piyasaların artan entegrasyonu
- Bilgi, Teknoloji ve Yenilik temelli bir rekabet
- Bilgi ve insanın artan önemi
- Parçalanmış üretim süreçleri ve esnek üretim
- Artan stratejik işbirliği ve ortaklıklar
- Çok Uluslu Şirketlerin hâkimiyeti
- Küresel ağ ekonomisi
- Endüstri-içi ticaretin artması
- Artan Out-sourcing
- Bölgesel ekonomik entegrasyonların yaygınlaşması

Sonuçları ve geçişleri ortaya çıkmaktadır. Bu değişim bağlamında Dünya ekonomisinde dengeler değişmekte, dünyada kartlars yeniden dağıtılmaktadır. Kural kitabı, büyük oranda neo-liberal küreselleşme ve bilgi/yeni ekonomi bağlamında hegemon güç ile birlikte sınırlı sayıda gelişmiş ülke ve bunların kontrolündeki uluslar üstü kurumlar ve Çok Uluslu Şirketler tarafından oluşturulan küresel ekonomi politik sistem; küreselleşme ile bilgi ve teknoloji temelli Yeni Ekonominin tetiklediği hızlı değişim içerisinde yeniden şekillenmekte ve tüm gezegen çapında ekonomik ilişkilerin atmosferi işlevini görmektedir. Son derece;

- İthal ikameci sanayileşme sürecinde oluşan ithalata bağımlılı yapı
- Enerjideki dışa bağımlılık
- İleri teknoloji üretiminde ve yapısal dönüşümde yetersizlik
- Yüksek rekabet gücü oluşturmamamasi
- Yanlış iktisat politikaları ve küresel ekonomiye entegrasyon konusunda politika eksikliği
- Yetersiz ulusal tasarruf

YAPAY ZEKANIN İSTİHDAMA ETKİSİ:
SÜRDÜRÜLEBİLİR GELECEK

Esra Kabaklarlı
Selçuk Üniversitesi İİBF, İktisat Bölümü
etalasli@selcuk.edu.tr

Yüzyıllardan beri insanoğlu ve makinelere kas gücüne bağlı işlerin istihdamı açısından yarışmaktadır. Ancak son yıllarda mental açıdan bu rekabet iyice kızışmaktadır. Yapay zekâ, makinelere görme, duyma, konuşma, yürümeye, uçma ve öğrenme gücünü vererek insanoğlunun yapabileceği pek çok iş kolunda bir rakip olarak karşımasına çıkmaktadır. 1950’li yıllarda ortaya çıkan ancak uzunca bir süre rafa kaldırılan yapay zekaya yönelik araştırmalar son yıllarda yaşanan dijital dönüşüm ve dördüncü sanayi devrimi ile beraber ülkelerin tekrar gündemine gelmiştir.


Bu çalışmada yapay zekâ tarihsel süreçte ele alınarak istihdama olan etkisi ve bir tehdit olup yoksa bir fırsat olup etkisi tartışmaktadır. Hangi sektörler daha fazla etkilenecek, hangi sektörler için avantaj olacak soruları yanıtlanmaya çalışılmaktadır, ekonomik açıdan istihdama yönelik etkileri ile arastırılmıştır. Çalışmanın amacı tarım, sanayi, hizmetler, sağlık ve eğitim sektöründeki yapay zekâ, makine öğrenimi ve derin öğrenme teknolojilerine dayanan somut uygulamaları odaklanarak istihdama olan etkilerini sürdürülebilir gelecek açısından olumlu ve olumsuz tarafları ile ele almaktır.
TEKNOLOJİK GELİŞMELERİN İSTİHDAM ÜZERİNE ETKİLERİ: OECD ÜLKELERİ ANALİZİ

Hicran Kasa
Türk Hava Kurumu Üniversitesi
Ankara Havaçılık MYO
Yönetim ve Organizasyon Bölümü
hkasa@thk.edu.tr


ECONOMIC CLUSTERS: A POLICY PERSPECTIVE

Anirudh Bharadwaj Muralidhara
Charles University, Faculty of Social Sciences
27355520@fsv.cuni.cz

Economic Clusters are a network of Institutions and Corporations in a specific geographic sphere. They engage in cooperation, create capital, triggering innovation and growth. Researchers today use modern theories such as cluster theories to analyse the impacts on trade, competition, macroeconomic stability etc. Clusters provide both a microscopic view and a macroscopic view of the economy that we try to observe. Clusters help in increasing the regional scope and focusing policy measures to cater the needs of a specific region by targeting a specific policy support. This can be carried out on different levels (e.g. local, regional, national etc.). For example the European Union’s Cluster Collaboration Platform reports that 59 million euros were financed to clusters in emerging markets that addressed the challenge to develop cross sectional value chains across Europe (INNOSUP INITIATIVE). This initiative was aimed at reindustrialisation in EU in producing competitive goods that triggered innovation and have a value chain that would integrate large scale producers and SMEs to implement the joint vision. This study aims to study these economic clusters from the overview of economic policy and how the clusters can be used in formulation of industrial and commercial policies to facilitate the development process of the specific sectors of an economy. The study focuses on the economic clusters is United States of America. The data obtained from Cluster Mapping provides data on how these clusters are connected and how it is related to each other. The study will use the data to understand how this can be used by policy makers to improve the economic policies such as financing and public investment, facilitation for trade and development and also it helps mitigate the policy problems such as lack of efficiency in implementation of the policy. It also helps in focusing on the areas whose performance is low compared to other sectors. It would help policy makers to address this issues related to these areas. For example, USA’s production technology and heavy machinery sector has lost nearly 1.2 million to nearly 950,000 employees. It would help a policy maker analyse the reasons for this change. It may be due to the rapid automation, invention of Artificial Intelligence or simply, the sector may not be performing well due to the lack of innovation. It would help the policy maker analyse the reasons and address the issues in the upcoming Industrial Policies in his country. Hence, the paper tries to throw light on how clustering parts of the economy can help policy makers in formulating and implementing more efficient policies.
Despite many global and local efforts to advance gender equality in all economic, social, and political arenas, gender inequality in favor of men persistently exists in almost every society. In the global labor market, men are mostly better positioned in terms of labor force participation, compensation, working conditions, job security, job quality, and promotions. The novel coronavirus (COVID-19) pandemic has become a global humanitarian crisis by causing tragic health issues and loss of life. In the first half of 2020, the outbreak of the COVID-19 pandemic hit almost every country, and more than half of the global population ordered to stay at home. In this process, many people lost their jobs. On the other hand, the overall time spent at home has increased dramatically because of teleworking, pandemic-leave (paid or unpaid), distance teaching/learning, home quarantines, closure of educational institutions, etc. under the social distancing measures. This confinement has consequently increased home responsibilities in which gender roles in households have curial side-effects regarding the work-family conflict, especially in dual-earner families. It is now well understood that the social unrest stemmed from economic repercussions of the COVID-19 pandemic may outweigh the relevant health crises. Furthermore, since the pandemic shows no signs of peaking, the concerns about unemployment have been increasing. In the OECD countries, the total unemployment rate, on average, increased to 8.79% in April 2020 from 5.54% in March 2020. The men’s unemployment rate increased to around 8.37% from 5.35% while the women’s employment rate increased to around 9.32% from 5.77% between March and April 2020 showing that reductions in employment have been more frequent amongst women. On the other hand, societies with gender-egalitarian cultures are intuitively expected to have a gender-neutral unemployment impact from the COVID-19 pandemic. This study purposes to explore whether the labor market impact of the COVID-19 crisis tends to change in gender across countries with varied cultures. To this end, the study uses monthly (from January 2000 to August 2020) datasets of total, male and female unemployment rates of a large sample of countries that are classified by gender egalitarianism based on the cultural clusters of the Global Leadership and Organizational Behavior Effectiveness (GLOBE) project. The key findings from the mean-value comparison and analysis of variance are as follows: Even before the COVID-19 pandemic, many countries were facing gender inequality in their labor markets. The COVID-19 pandemic has reduced
both employment and working hours of men and women but women seem to be more severely affected in almost every country. Finally, findings reveal that gender-equal societies with relatively higher gender-egalitarian cultures such as Anglo and Nordic Europe cultures tend to have lesser gender inequality in the employment impacts of the COVID-19 pandemic. Moreover, gender-equal societies seem to be more successful in controlling and easing the labor market distortion of the pandemic. Policies in countries especially those with a non-egalitarian culture should consider the gender gap in employment and household responsibilities while dealing with unemployment both during the pandemic and after recovery.
HUMAN CAPITAL REPORTING IN ROMANIA:
A LITERATURE REVIEW

Diana-Nicoleta Nita
Bucharest University of Economic Studies
Accounting and Audit, Accounting
nita.diana.n@gmail.com

By presenting the most complete and complex financial information, external users can identify a clear image of a company. The financial reports represent the story that reflects the activity and the company stage, at the end of an analysis period. But, behind any story, is human capital, the only indispensable factor that a company has. The current theoretical situation regarding to the information about inclusion the human capital in the financial reporting sphere reflects the companies practice, including Romania. Romania is one of the countries that applies, for financial reporting, international and national standards. This is depending if the company is part of an international companies group. Clarity, complexity and importance of human capital are often omitted in the financial reports presentation. The salary expense value presentation during a year does not determine the presentation of the human capital involvement value in the economic activity. Thereby, the invisibility of the key element behind the success, attests to the shaping of an incomplete image. Regardless of the company's economic activity field, human capital is one of the basic elements. This is an elementary source in the company development. The uncertainty ways of measuring and presenting the human capital in accounting, determined, in practice, the omission of its clear presentation. The concept of intellectual capital is a relatively new one in the scientific research field. As an integral part of intellectual capital, the reference element of the study-case is human capital. Primarily, the human capital evolution in Romanian financial reporting must be known. By knowing the theoretical evolution of human capital reporting, it can be identified the current possibility of its reporting. Thereby, the research objective is representing by the human capital reporting evolution in Romania. Using the analytical research method - theoretical knowledge, based on the literature review, the human capital current position in Romanian financial reporting was determined. Using public platforms for collecting scientific articles, theoretical research could be performed. The problem statement is representing by the financial statements users situation, given the fact that some of the most important information about a company are missing. Through its employees, the company paints its image for the external public and also paints the internal image and own economic working environment. The importance of knowing the situation of human capital reporting in Romania is determined by the need to present all the elements that contribute to the development of economic activity and to the all objectives achievement. Through financial reporting, companies can provide feedback on the
employee performance evolution. At the same time, a detailed knowledge can be made on the evolution in time of the human resources which the company has. Considering the fact that the financial statements of Romanian companies do not contribute to the employees clear understanding, it means that one piece of the whole puzzle is missing. Through this research it is wanted to identify the importance of knowing and presenting human capital, at the level at which it is worth to be presenting.
The US Economist James McGill Buchanan received the 1986 Nobel Prize for Economics for his work on, ‘public-choice theory’. The 1980’s was the Regan era in the USA and the Thatcher era in the UK. Both heads of the state paid close attention to Buchanan’s work that paved the way for using the Constitutional law as a tool to strengthen corporate power to circumvent public will. Perhaps the least known impact of Buchanan’s work on the development of public-choice theory is altering the Constitution to wrestle away the powers of voting public in favour of all-powerful governments. It is a game changer that would allow the government to prescribe and protect mega corporates from any legal accountability while upholding the ‘rule of law’ doctrine. Covid-19 provides one such glimpse where the governments have used the doctrine of the ‘rule of law’ to inflict immeasurable economic suffering and misery upon their populations in the name of ‘emergency’ powers. These emergency powers have taken away the constitutional rights of their citizens to question any government socio-economic decisions. This paper examines the constitutional law amendments that have allowed governments to strengthen mega corporate oligarchy while creating economic injustice for the rest. The examination also considers the alternative scholarly discourse on the topic considering the socio-economic injustices resulting from ‘Covid-19’ emergency powers of the governments.
İKTİSADI KAYNAKLARIN DİPLOMASİ ARACI OLARAK KULLANILMASI

Mustafa Öztürk
İzmir Demokrasi Üniversitesi
Fen Edebiyat Fakültesi Tarih Bölümü
ORCID: 0000-0002-6808-8788
mustafa.ozturk@idu.edu.tr


İktisadi kaynakların temeli coğrafiyadır. Coğrafya her yerde, her zaman aynı özellikte ve cömertlikte değildir. Bu coğrafi farklılıklar veya yetersizlikler yüzey şekilleri, bitki örtüsü, hayvan varlığı, ısı, yağış, nem, yeraltı ve yerüstü zenginlikleri şeklinde tezahür eder. Dolayısıyla üretim çeşit ve miktarı, oranı da farklı olacaktır. Coğrafya farklıdır, her yerde her zaman aynı özellik ve verimlilikte değildir, ama insanların ihtiyaçları her yerde her zaman aynıdır ve süreklidir.

Fert ve cemiyet hayatında son derecede önemli olan iktisadî kaynaklar, aynı zamanda devletlerin de en önemli güç unsurudur. Bunun için tarih boyunca devletler, hedef ülkeye üzerindeki menfaatlerinin tahakkuku için iktisadî kaynakların diplomasi aracı olarak kullanması usuline başvurmuşlardır. İktisadi kaynakların diplomasi aracı olarak kullanılması;

a. Ticari imtiyazlar/kapitülasyonlar vermek,
b. Hedef ülkeye ambargo veya abluka uygulamak şeklinde yapılmıştır.


Coğrafya değişmediğine ve insanların ihtiyaçlarını aynı şekilde devam ettiği göre, iktisadi kaynakların diplomasi aracı olarak kullanılması günümüzde de canlı bir şekilde devam etmektedir. Tebliğimizde tarihsel süreçte konu değerlendirilecektir.
BEHAVIORAL RATIONALITY VERSUS RATIONAL INDIVIDUAL

Taner Güney
Karamanoglu Mehmetbey University, FESA, Economics
tanerguney@kmu.edu.tr

After the 2008 crisis, Paul Krugman (2009) is bold enough to point out the "efficient markets hypothesis" as the cause of the 2008 crisis. On the other hand, Ben Bernanke (2010), who caught the 2008 crisis as the head of the FED, stated in his speech at Princeton university that economists should not be overcome because economists cannot only understand the market. In other words, Bernanke openly admits failure. So whose failure is this? Is it the economists or the whole economics science? What is certain is that, as Güney (2016) points out, they are the best laboratory economic crises where economic theories are tested. Yet D. Ricardo had chosen theories devoid of time and space as his laboratory. The application of physical theories to the political economy would give the science of political economy laws, as in physics. For this reason, in economics, which is a social science dominated by uncertainty, there was a need to eliminate uncertainty to achieve the targeted theoretical outputs. As a result, the rational individual emerged as "a fundamental assumption." When the rational individual assumption, which is not falsifiable, alone was not enough to produce economic theory, other consecrated assumptions such as the perfectly competitive market, the full knowledge of agents, the perfect foresight came to the aid. Here, as Bernanke (2010) admits and Mark Blaug states in *The Methodology of Economics*, failure is mainstream economics. The market operation continues one way or the other, and mainstream economics seems to be far from understanding this process, nor seems to seek to understand the market functioning, as it pursues theories that are too close to normative economics. For example, abstractly removing the uncertainty in the behavior of the supposed rational individual cannot be an indicator of the individual's behavior in the market. While individuals are trying to make the best decision in uncertainty in the market, they make mistakes, as Adam Smith clearly states in *The History of Astronomy*. Thus, the rational individual, one of the basic assumptions of neoclassical economics, cannot be one of the micro-foundations of any economic theory. However, individuals who display economic behaviors such as consumption and production in the uncertain market operation are a part of macroeconomic totals. Therefore, the individual is always a microeconomic part of the economy. So, can an economic analysis on a macro scale be put forward without accepting the individuals as a micro basis as rational? Or let's continue with a similar question. What distinguishes an object or a living thing from others? For example, what separates a stone from a tree? What distinguishes a cow from a human? What distinguishes a man from a woman? What distinguishes one consumer from another? More macro-scale questions are also required here. What distinguishes a Turkish from an Italian? For example, what is
expected of a red apple tree is not that it produces a banana when the season comes. It is giving a red apple. And he must repeat this throughout his wooded life, which is why we called it the red apple tree. As a result, it should not be expected of a consumer to exhibit rational behavior. Because the consumer has cultural, religious, sociological, psychological, philosophical factors that distinguish him from other consumers. Therefore, this consumer has the behaviors that set him apart from other consumers. So it should not be surprising to expect it to repeat these existing consumption behaviors. That is, it should be distinguished from other consumers due to repeated consumption behaviors. It is behavioral rationality based on repeating these behaviors.
İKTİSADI DÜŞÜNCE TARİHİ DERSİNE METAFORİK BİR YAKLAŞIMI:
ERZİNCAN BİNALİ YILDIRIM ÜNİVERSİTESİ

Yasemin Çiftçi
Erzincan Binalı Yıldırım Üniversitesi
İktisadi ve İdari Bilimler Fakültesi, İktisat Bölümü, İktisat Tarihi Anabilim Dalı
ysmn.ciftci@gmail.com


İktisadi Düşünceler Tarihi dersi sözel bir derstir ve bu sebeple genel olarak pek çok öğrenci tarafından sıkıcı ve yorucu olarak algılanmaktadır. Dijitalizmin varlığından itibaren yaşam pratiklerini oluşturan üretim, tüketim ve bölüşüm faaliyetlerini düşünürlerin yorum ve analizleri ile geliştirmiş olduklarını teoriler yoluyla kronolojik olarak izah etme amaçlayan bu disiplin iktisat eğitim sürecinde temel derslerinden bir tanesidir. Farklı üniversitelerde İktisat dersi, farklı fakülte ve bölümlerde müfredata dahil edilebilmektedir.

Çalışma, iktisat dışındaki fakültelerden bir tanesi olan Hukuk Fakültesi’nde bu dersin nasıl algılanığı, mizahi yönü ve diğer bu alanın öncesi yaşayınca yayan metaforlar yoluyla tespit etme amacılığıda. Önecek olarak Erzincan Binalı Yıldırım Üniversitesi Hukuk Fakültesi’nde bu dersi alan öğrencilerin seçilmiş ve bahsi geçen öğrencilerine anket uygulanarak görüşlerini almıştır. Uygulanan anket formu iki bölümden oluşmaktadır. İlk bölümde ankete katılan öğrencilerin demografik
Lean Manufacturing is a philosophy of life, the use of methods and techniques of improvement followed human activities since the rise of civilization. The development of Lean Manufacturing and the continuous amelioration dictated by this concept have been introducing even more practices and procedures. This article is showcasing a few of the main methods, most popular, that are used in Lean Manufacturing and they are furthermore analyzed within the SMEs sector in Romania. It is a parallel between the concept of Lean and the Romanian industrial reality. The Implementation methods and concepts of Lean were analyzed through questionnaires and interviews with experienced managers, the target industry was the manufacturing industry (one of the industries that are well developed in this direction) especially SMEs. This process helped in order to form this parallel and conversion of the Romanian SMEs reality to what represents the implementation of Lean Manufacturing. Generally, Romanian SMEs are organizations that are led by an entrepreneurial management model. Leaders have many competencies, and they use methods in order to stay a competitive incumbent of the market they represent. As soon as there is a transition, the company starts being led systematically in a systemic way, the approach to the Lean philosophy can be felt. The procedure of activities and ISO certification are taking the organization in the right direction. From here, there is only one step left to being governed my the “continuous improvement” law and the battle to reduce cost, loses control and time of production. The focus becomes the quality of offered products and the emergence of the client as a central image of the business.

The coordination of all the parameters that lead towards the right development of a business came from the wish of managers to align to the multinational corporations (MNCs). This led to entrepreneurs becoming more sensible towards the demand of these organizations and they started trying to implement in their own business and partner businesses, experiences, and methods from the Lean philosophy that they witnessed inside the MNCs. Even though many Lean Manufacturing tools and techniques are not known by them, they have still been implemented by managers of SMEs in a personal way. They were discovered from the need to perform better, seen, and liked in other companies, found to be beneficial to the development of businesses and demanded by some clients through certifications. There is the possibility to be assisted to the emerging of implementation methods, specific techniques, associations, specialists, and certification. Unfortunately, Romanian SMEs could not follow this trend rigorously. In result the implementation approaches are only similar, and the
methods are only empirical developed. Worldwide but also in Romania there are companies specialized and accredited in Lean, there are international association and experts in implementing this concept, but SMEs are unable to afford such investments and efforts. Nevertheless, they followed the trend and tried their own personal approach in evolving and developing the Romanian industry.
It is well known that real options are a fundamental tool of analysis on the valuation of undeveloped building sites. In fact, these tools are state-of-the-art in decision-making regarding apartment-buildings development. Thereby, this investigation used real options for the valuation of the Portuguese real estate sector. For example, the study used an options model based on Quigg methods, including the obligatory rearrangements for the Portuguese market. In this regard, it was found that the scale price flexibility parameter and construction expenses’ elasticity of scale parameter produced a substantial impact on building sites’ values. This brief research showed that the option to defer adds value to undeveloped building sites’ valuations.
LEAN SIX SIGMA AND INDUSTRY 4.0 IN ROMANIA

Ioan-Virgil E. Botan
The Bucharest University of Economic Studies
Doctoral School of Management
virgilbotan@yahoo.fr

Lean Six Sigma is a concept destined to the development and betterment of businesses. It is a philosophy which revolutionized all industries, the betterment of processes methodology and the results of business. The concept appeared from combining advantages from the Lean Manufacturing concept developed by Toyota and Six Sigma first created by Motorola. This combined theory was absorbed by most competitive organizations worldwide. Lean Six Sigma is the basis of organizing operational excellence within a company and inspired the apparition of tools and certification in many industries.

“Industry 4.0” was promoted by the German government, as a high-tech project with the strategic purpose to create the “Smart factory”. Top companies like Siemens and Bosch aided this concept in the hopes of entering the 4th industrial revolution. Powerful economies of the world: United States, Japan, China, Russia and some EU states have their own personal version of this concept and are continuously developing it, even though it is at its foundation the same philosophy. The purpose of this article is to present the main ideas of these concepts: Lean Six Sigma and Industry 4.0 and to showcase some similarities between them, while also depicting the normal evolution of the philosophy of manufacturing, the advantages that can be found in Romania in this trend and the development of future technologies. Both advantages and disadvantages are being presented from both concepts and some philosophic ideas and reflections are being introduced, the center of attention being Romanian SMEs.

Unfortunately these concepts are not very well known in Romania, there is a category of avant-gardist thinkers and specialists that are working with these ideas, they acquired knowledge and important experiences, but the two philosophies are only promoted in small personal circles or are only present in big companies that already gathered a vast experience in this field. With all the advantages of the internet and the ease access to information most managers and members of Romanian SMEs never heard of these concepts before and are not taking as many advantages as they could from the use of them. The development of Industry 4.0 in a growing trend in all industries and has a stable development of the technological betterment. The transformation and digitalization of businesses have become priorities in the development of organizations. This occurred from the need to reduce costs, manage the lack of employees, or avoid undesirable activities, in doing so it also responded to the needs of the market. The speed of assimilation in fast and it will lead Romanian SMEs to ultimately transition toward digital business without even considering Lean Six Sigma. This idea combined with the lack of creativity in a digital world filled with Ais (Artificial Intelligence) and automatization are elements that should be analyzed in the future.
What will happen to the brute human work force?
Lisbon Airport, the most important airport in Portugal, has reached its capacity due to the enormous boost to the tourism sector. A solution was designed in order to avoid economic constraints: build a new airport in Montijo in order to receive point-to-point flights. Using real options analysis and utility theory and considering the option to defer and benefit from clarifying uncertain demand, the optimal time to invest in a new airport was assessed. The results show that although the investment opportunity value is slightly superior to the NPV, it is better to defer the investment until demand reaches the threshold. This paper contributes to the literature by empirically assessing an infrastructural investment that has major implications for the economic welfare of Portugal.
Paraguay, where MSMEs are the economic engine, needs innovative and solid enterprises that contribute to the generation of a sustainable economy that promotes employment, especially among young people. According to the demands of the current market, the enterprises require a planning process that allows the professionalization of the traditional way of founding businesses. In this sense, business plans are the tools that enable such professionalization in the business environment. Through these, the technical, economic, financial and social feasibility of business ideas is analyzed. From the qualitative methodology of the descriptive type, using as a tool for data collection the interview of active micro entrepreneurs in the city of Encarnación, it was identified whether and how they use strategic business plans for the creation of companies. The analysis showed that there are still difficulties in designing the processes that are part of a business plan, especially in financial planning. Therefore, the sustainability of the enterprises is uncertain, affecting the economic growth of the region and inclusion in highly competitive markets.
THE CHALLENGES FOR THE SUSTAINABLE DEVELOPMENT OF PERU. A CONTEMPORARY ANALYSIS FROM THE THOUGHT OF THE ECOLOGICAL ECONOMY

Miguel Tipacti Milachay
National University of Engineering Peru
mtipactim@uni.edu.pe

Iris Cecilia Ordóñez Guerrero
Universidad Catolica Sedes Sapientiae- Peru
iordonez@ucss.edu.pe

Peru, a country with 32.5 million inhabitants, culturally structured by historical processes that go from the colonization of pre-Inca cultures, the Inca, the Spanish and the liberation in 1821 that marks the republican era to the contemporary, currently shows a situational status with serious institutional problems; where the fragility of the state makes its regulatory role in the market unfeasible, allowing externalities to deteriorate the environment and natural resources to be destroyed.

In 2008, the Ministry of the Environment (MINAM) was created, promoting regulatory processes on environmental issues; The article supports the null impact achieved due to the neoclassical approach to the process with clear data of a situation that is deteriorating every day. An evidence of this has been the environmental quality standards (ECAs), which were part of the first regulatory content that MINAM established, was little understood and today is applied as a reference instrument of the situational state and is not vigilantes nor director of corrections in a territorial management framework.

It is highlighted that the ECAs demand to advance in a transition of involvement of the productive sector and all social actors, in processes of integration of individual institutional purposes with respect to the support capacities of the territory where they are established, which implies a balanced and transparent representation in sustainable development processes in territorial management spaces.

It also highlights that there, where the state has the function of correcting market failures and internalizing the externalities that market relations generate, the situation is discouraging as it shows an institutional weakness caused at all its structural levels, generating a complex climate that could be summarize as: “the definition that social goods are public and pure”, which makes the practice of lobbies and levels of corruption look natural; a social version of the tragedy of the commons.

It analyzes how the national tendency to strengthen capacities to be protagonists in the wave of the fourth industrial revolution and to integrate the thought of the circular economy as part of the solution to the situation of sustainable development in Peru is healthy, but not enough; We must take into account how much we can optimize the use
of natural resources and how much we can reduce the waste generated, and then ask ourselves the question: Does this guarantee respecting the maximum limits of our sustainability? Are we willing to run the risk of exceeding these limits? Another path, more rugged but safe, would be to implement the recommendations established by the thinking of ecological economy. Act with caution, dealing with complex planning, using appropriate ECAs as priority instruments for territorial management among others necessary for the Peruvian scenario.

It infers that the state of health emergency due to Covic 19 does not create favorable conditions, in a scenario where accelerated production and consumption will have to be promoted as a strategy for economic recovery in the face of the 12% drop in GDP expected for this year, that implies concessions to favor the growth of the productive sector in general. Where specificities such as the mining sector, because it is one of the pillars of national economic development, will devalue its pro-environment intervention because it is considered an externality.

Finally, policy guidelines are presented that would favor the synchronization of the internal and external contemporary with a process of sustainable development for Peru.
Private Investors in enterprises have two instances of evaluation prior to investing in them. First, they look for reasons to reject and filter the high demand for financing from the various projects, and then they look for reasons to support the previously selected ventures. The reasons for rejection are oriented to the entrepreneur to develop business plans that manifest the technical requirements expected by the investment fund. While the subsequent reasons for support are associated with the personal virtues of the entrepreneurial team, understood as enthusiasm, critical thinking and commitment to the project. The previous disclosure of the stages in the selection of entrepreneurs reveals the need for the existence of skills and capabilities of the entrepreneur to first, understand the expectations of profitability desired by the funder and generate empathy and emotional ties to him and, second, manifest the appropriate interpersonal and intrapersonal capabilities to lead their undertaking in the face of the various challenges it will face. These soft skills on the part of the entrepreneur are statistically based on the fact that ventures that have been supported (regardless of the amount of capital contributed) by family and friends are what have the greatest chance of success, given that being able to create, sustain and cultivate these emotional relationships are key to a later capacity to undertake with empathy and enthusiasm. The entrepreneur must then consider the development of his social and emotional networks, his inter and intrapersonal skills, his emotional intelligence and finally self-recognition, in order to lead his ventures and be a subject to select and trust investments by part of the private agents in the market. This self-construction of soft skills is a blind spot for both investors and entrepreneurs. Investors usually take them into account only in an intuitive way for entrepreneurs when selecting projects where to invest capital and by entrepreneurs is also often neglected, since they are focused on the service or product they offer, when they themselves are the axis that will ensure the success of the project.
OPENNESS AS ECONOMIC POLICY AND CHALLENGE IN THE COVID’19 CONTEXT, BOLIVIA CASE

Bismar Leonid Gutiérrez Llusco  
Universidad de Ciencias Administrativas y Tecnológicas UCATEC,  
Bolivia  
bismar.gutierrez@ucatec.edu.bo

Ronald Martínez Jimenez  
Universidad de Ciencias Administrativas y Tecnológicas UCATEC,  
Bolivia  
ronald.martinez@ucatec.edu.bo

Roberto Oropesa  
Universidad de Ciencias Administrativas y Tecnológicas UCATEC,  
Bolivia  
roberto.oropesa@ucatec.edu.bo

The coronavirus crisis came amid political instability following mass protests against the previous government in November and December of management 2019, add to this the international health crisisl, and within the non-favourable outlook for 2020 the fall in oil prices, the regional economic slowdown showing economic variables in recession in the face of a reality of structural inequality that can make the pandemic have a disproportionate impact on some economic and social sectors. In the face of this context, economic openness has now been raised as a way for countries in the region to deal with the health crisis, reticulating the economic system, with dynamizing economic policies. Based on this background, a study of economic openness as an economic policy is presented in the Covid-19 context as a condition for dealing with this health crisis and ensuring economic measures in the short and medium term.
The Deception of Ideologies

Miguel Angel Aponte Reyes
Universidad Central De Venezuela
miguelaponte1@gmail.com

With modernity, certainty was installed in the western imaginary as the guiding principle; that is, the idea that representation -a term that will dominate philosophy in various ways since then- would be able to capture reality as it is. The underlying issue has a great philosophical tradition from its very appearance that, not by chance, was born paired with religion. The great question of philosophy “what is?” already announced the problem: that being is indeterminate. With Kant the problem becomes explicit: the thing itself is unknowable. Hegel then introduced the problem of history and becoming into philosophical reflection and, as if he was taking a leap back, ignored Kant to reinstate optimism with the idea that history will forever be verified as a line of progress towards concretion of the absolute spirit. It is from this peak of hegelian thought that Marx, at the same time, breaks and, paradoxically, consolidates the last inspiration of the deterministic tradition from that strange descendant of philosophy: ideologies. This inquiry seeks to problematize how and why ideologies come to represent the last great unsurpassed mistake of philosophy, political economy and politics.
THE CHALLENGES OF LATIN AMERICAN AND CARIBBEAN INTEGRATION IN THE CURRENT WORLD ECONOMIC SCENARIO

Zulma D. Ramírez Cruz
Central University of Las Villas
Honorary Chair “ALBA”, Faculty of Economic Sciences
Department of Economy
zulmadrc@uclv.edu.cu

Although Latin American integration has been widely approached from dissimilar theoretical perspectives, the current global crisis once again highlights the relevance of these processes for regional development and therefore the need to deepen science in fundamental aspects of its architecture. In this sense, critical reflection on the weaknesses and threats faced by alternative integration models to the logic of capital in contrast to other classical schemes, promotes the construction of possible scenarios from which more effective strategies and mechanisms are conceived for advance and solidify the construction of synergies between the countries of the region.

The symposium on the subject focuses on the analysis of the main internal and external problems of the Latin American alternative integrationist process in a world scenario characterized by the economic-social impacts of Covid-19. Likewise, it is taken into consideration that the persistence of structural problems aggravated by the appearance of said pandemic illustrate the need to address the relationship between integration and development with a more comprehensive and systemic approach that contributes to greater effectiveness of public policies.
Since the arrival of the pandemic in Brazil, with the first case confirmed on February 26, 2020, several actions have been taken by governments to reduce the transmission of the disease and prepare the health system to receive the most severely infected. Among these actions are the social distancing, closure of non-essential economic activities, adoption of the home office system, suspension of in-person classes, among others. The fight against the proliferation of the pandemic brought impacts of the most varied in various sectors and segments of the economy around the world, being more profound in small businesses. The objective of this diagnosis is to demonstrate the impact caused by the pandemic on companies in the São Lourenço region. The total turnover became R$18,232,483.00 (eighteen million two hundred and thirty two thousand and four hundred and eighty three reais), which indicates a drop in sales revenue of R$8,034,238.00 (eight million thirty four thousand and two hundred and thirty eight reais). Entrepreneurs were asked how much they need resources to cover their cash flow and working capital. The answers totaled R$27,603,031.00 (twenty-seven million reais).
six hundred and three thousand and thirty-one reais). Too, lexical analyses and analysis of similarity of the responses of the entrepreneurs were carried out in relation to the support for company during the COVID-19 pandemic. As central words in the connection structure of the discourses were find "trade", "dissemination" and "help". The word "commerce" has a close relation to "liberate", "flexibilization", "city" and "tax". The word "divulgation" has association to "flexibilization" and "service". While the word "help" is associated with "incentive", "loan", "bank", "interest", among other words. The research also contributes to serve as a parameter for public agencies and representative entities to request such resources from financial and development institutions. For example, it is necessary for public authorities and business representative bodies to organize meetings with bank managers and financial institutions so that they can present existing credit lines and help small entrepreneurs to choose the best sources. Too, the research identifies characteristics and profiles that point out deficiencies and needs that should be worked on aiming at business continuity and survival, as training for digital transformation and for the creation of financial planning and use of management tools.
BİLGİ SİSTEMLERİNİN KAMUYA VE ÖRGÜTSEL PERFORMANSA ETKİSİNİN İNCELENMESİ

Çağrı Yağlı
Kıbrıs Sağlık ve Toplum Bilimleri Üniversitesi
Sosyal Bilimler Enstitüsü, İşletme Yönetimi Bölümü
cagri_yagli@hotmail.com

Serdal Gündüz
Kıbrıs Sağlık ve Toplum Bilimleri Üniversitesi
Sosyal Bilimler Enstitüsü, İşletme Yönetimi Bölümü
serdal.gunduz@kstu.edu.tr

Kamu ihtiyaçlarının artması, para hacminin genişlemesi, dünyanın globalleşmesi, şeffaflığın artması ile birlikte kamusal gelişmede bilgi sistemlerini etkili kullanılması zorunlu hale gelmiştir. Bilgi sistemlerini kullanan Hazine ve Muhasebe Dairesi personeli için, bilgi sistemlerinin uygulanması kamu çalışanlarının işleyişine etkisi ve performansa etkisinin ne yönde olduğu incelenecektir.

Araştırmanın amacı Hazine ve Muhasebe Dairesi’nin Bilgi Sistemlerini kullanmadan önce ve kullandıktan sonra verilerini ortaya koyacak. Öncelikle Maliye Bakanlığı bünyesinde bulunan kurum ve kuruluşlara örnek teşkil edecek ve bilgi sistemlerinin kurum ve kuruluşların gelişimine katkılarının önemini ortaya koyacaktır. Aynı zamanda Maliye Bakanlığı bünyesinde bulunan kurum ve kuruluşlara Hazine ve Muhasebe Dairesi’ndeki örgütsel performansı etkisi ortaya koyulup örnek teşkil edecekdir.

KAMU PERSONELİNİN DUYGUSAL ZEKAYA YAKLAŞIMI VE PERFORMANSA OLAN ETKİLERİİNİN DEĞERLENDİRİLMESİ

Ayşe Karademir Sakallı
Kıbrıs sağlık ve Toplum Bilimleri Üniversitesi
ayseadenenda@gmail.com

Nurdan Özrecberoğlu
Kıbrıs sağlık ve Toplum Bilimleri Üniversitesi
nurdan.ozrecberoğlu@kstu.edu.tr

PERFORMANS YÖNETİMİNDE KARŞILAŞILAN SORUNLARA İLİŞKİN KAMU PERSONELİNİN GÖRÜŞLERİNİN İNCELENMESİ

Onur Tümtürk
Kıbrıs Sağlık ve Toplum Bilimleri Üniversitesi
Sosyal Bilimler Enstitüsü, İşletme Yönetimi Bölümü
onurtunturktunturk@gmail.com

Serdal İŞIKTAŞ
Kıbrıs Sağlık ve Toplum Bilimleri Üniversitesi
Sosyal Bilimler Enstitüsü, İşletme Yönetimi Bölümü
serdalisiktas@kstu.edu.tr

yönetimine ilişkin yaşadıkları sorunların kamu personellerinin görüşlerinin incelenmesi bağlamında, çalışma odalarının oldukça kalabalık ve gürültülü olduğu ve çalışma odalarında kişi sayısının azaltılması gerektiğini, bunun yanında hizmet içi eğitim eksikliği olduğu ve hizmet içi eğitimlerin düzenlenmesi gerektiğini, amirlerin adaletsiz davranışlarına karşılık adaletli davranışlara gerektiğini, iş yoğunluğunun (fazla görev) hafifletilmesi gerektiğini, dıştan kuruma gelenlerin bölümlere giriş - çıkışlarının çok fazla olması nedeniyle giriş - çıkışların kontrollü olması gerektiğini, danışma hizmeti eksikliği nedeniyle danışma hizmeti verilmesi gerektiğini, sistemdeki aksaklıkların erken zamanda giderilmesi gerektiğini ve idarenin çözüm üretememiş olmasından dolayı çözüm üreten bir idare yapısına sahip olunmasi gerektiğini sonuçlarına ulaşılmıştır.

THE RESEARCH PLATFORM ON ECONOMIC THOUGHT (RePEcT)

About RePEcT

The Research Platform on Economic Thought (RePEcT) aims to increase scientific and social cooperation among researchers with an academic interest in Economic Thought, to provide academic cooperation at the international level, and to contribute to this discipline, especially by creating a meeting environment for young academics. The platform attaches credence to the fact that this goal can only be achieved by establishing a reliable and robust environment that can be consulted as a reference for communication and cooperation among researchers in this field. This platform will allow the studies in the international field of “Economic Thought” to be carried out more easily to the academicians and researchers of our country, and the studies of “Economic Thought” carried out nationally to international academic platforms. The activities of the platform are determined and carried out by RePEcT members. Members’ ideas are specified by interviews, workshops, planned surveys, and messages sent. The platform consists of members who want to bring together the studies of “Economic Thought” based on the principle of volunteerism. Researchers and academics working in the field of Economic Thought, those who produced past studies in this literature (such as books, theses, articles, projects) or have lectured on this topic are considered a natural member of this organization.

RePEcT’s Activities

RePEcT’s main activities include creating a forum to discuss and/or explain the subjects on which members are studying or planning to study, organizing symposiums, conferences, and workshops at national and international levels, supporting the activities and publish their announcements, contributing to the dissemination and development of education in the universities in Turkey, and producing projects at international level. In line with these activities, among the objectives of RePEcT are organizing meetings to increase the communication opportunities of researchers and developing cooperation with international non-governmental organizations at the level of socio-economic research, developing relations with universities, institutes, research centers, and similar institutions in the international level where studies in the field of Economic Thought are carried out, and preparing and publishing bibliography studies of academicians who have contributed significantly to Economic Thought.

https://repect.org/membership-form/