

10 Years After the Great Recession: Orthodox versus Heterodox Economics

ICOPEC

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10 Years after the Great Recession: Orthodox versus Heterodox Economics



PROGRAMME &
ABSTRACTS BOOK

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*9. ICOPEC 2018: International Conference of Political Economy:
10 Years After the Great Recession: Orthodox versus Heterodox Economics
September 6-9, 2018, Athens, Greece , www.icopec.org
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ICOPEC 2018 @Athens

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IJOPEC Publication
12, Belgrave Court,
London, London, E14 8RJ
UNITED KINGDOM.

www.ijopec.co.uk
E-Mail: info@ijopoc.co.uk
Phone: (+44) 73 875 2361 (UK)
(+90) 488 217 4007 (Turkey)

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IJOPEC Art Design
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info@ijopec.co.uk



**ICOPEC 2018 @ Athens
General Information**

About ICOPEC

Perspective

The notion of “political economy” does not sound familiar nowadays. Dating back to earlier times, the term was employed by the members of the classical school of economics like Smith and Ricardo, who were its first exponents succeeded by Marx. Ever since the rise of the neo-classical school, the term “economics” has been preferred. The term “political economy”, however, has a broader meaning encompassing economics, as well. As if it is divorced from other social phenomena, in our age, the discipline of economics is defined as a technical field of expertise characterized by a level of objectivity similar to that of natural sciences, due to the fact that economic phenomena are measured in numbers and illustrated on graphs.

The deliberate employment of the term “political economy” in the title “International Conference on Political Economy” implies the fact that economics is perceived as an integral part of social phenomena in this conference. Accordingly, even if economic institutions and relations form the foundations of society in the contemporary world, economic development is dependent on social power and dynamics, while economic policies, per se, are shaped by not only technical processes but also diverse interests and choices. Within this context, politics is involved in every encounter between different economic classes, social groups and genders being shaped by the visions of a better life as the subject matter of philosophy, ethics and religion and at times it finds its best expression in art. Law, on the other hand, is the embodiment of all social relations which are, in essence, political.

Thus, this conference does not reduce society to market relations despite viewing the economy in the heart of social relations. It, above all, considers the society as a political entity. Indeed, everything constitutes the subject matter of politics. The arguments in favour of purifying market relations of the influence of politics and the discourse that they take place in their own right serve to disguise the conflicts of interest and power asymmetries inherent therein. This conference regards man as a homo politicus, as Aristoteles put it, rather than a homo economicus.

The aim of this conference is to recount the age and the world that we live in not just by presenting an image but through recognizing the potentials they offer. To this end, it evaluates the development of modern society from a historical perspective, with specific emphasis on the long-term trends and dynamics, trying to distinguish the permanent from the temporary. In this conference, the significance of subjective social / political struggles is not underestimated. Such struggles are rather accounted for within the context of objective conditions for the pursuit of happiness on the part of the masses can only be understood on the basis of an objective analysis of conditions and trends. Ethically, the conference has an analytical rather than a descriptive approach, regarding science as approaching existing phenomena critically and researching the alternatives to such phenomena.

Focusing on a specific topic every year, the conference also aims at continuity in terms of the topics elaborated upon thereby providing a forum for the further discussion of the papers and presentations of the previous year’s conference.

A Brief History of the Conference

We started our series of conferences with the title “Adam Smith in Our Day”, intending to organize a conference approaching Adam Smith, regarded as the founder of political economy, from the perspective of his works on both political economy and theory of ethics as well as with reference to his prominence and significance in our

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time. The papers presented at the conference expressed a leftist criticism of classical political economy due to the influence of the emerging global economic crisis. Indeed, the same crisis determined the topic of the following two conferences: “(Economic) Crisis and Development” and “Labour Markets and Employment”. The aim of the former was to analyze the global economic crisis not only through its financial dimension but also from the perspective of all its economic and non-economic aspects with a historical approach on the basis of changing economic policies; while the latter aimed to discuss the relationship between job markets and employment in general, as well as the surge in unemployment caused by the crisis, in particular, as they relate to the changes in economic policies. In 2012 and 2013 conferences, the focus was on the specific characteristics of globalization. Our fourth conference entitled “Flexibility” was organized with a view to analyzing flexibility, a notion which constitutes one of the basic trends of globalization, within a broad context ranging from labour relations to private life and personality traits. The papers presented in this particular conference made it clear that the notion of “flexibility” was predominantly studied in the academia in terms of its negative consequences in labour relations. Our fifth conference “The Reason of the Age” aimed to understand the mentality of the age, directing criticism against the rightist mentality, which advocates a “market / business” approach not only in the economic field but also in political and social fields. The sixth conference attempted to explain and account for the socio-economic circumstances that have given way to the rise of today’s social movements and different aspects associated with this process in the title “New Socioeconomic Perspectives, Social Movements, Actors”. The main theme of the 7th conference in 2016 was “State, Economic Policy, Taxation, & Development”. The main aim of this conference was to examine the relationship between economic development and political interactions between citizens and rulers, with a particular focus on taxation. The main theme of the 8th ICOPEC conference in 2017 was “Institutions, National Identity, Power, and Governance in the 21st Century”. Through mapping the processes and consequences of globalization, this conference sought to look into the multiple strands of often conflictual and contradictory forces and trends of the world in the 21st century.

The first conference was organized in 2009 with the collaboration of Kocaeli University, Çanakkale Onsekiz Mart University and Silesian University (Czech Republic). In the second conference, the organizers were joined by Westminster University (United Kingdom), which replaced Çanakkale Onsekiz Mart University. Westminster University acted as one of the chief organizers thereafter. IRES Piemonte Socio-Economic Research Institute of Piedmont (Italy), Technical University of Ostrava (Czech Republic), University of Belgrade (Serbia), and the Pontifical Catholic University of Peru joined the organizing committee, in the third, fourth and fifth conferences, respectively. Among the constant supporters of the conference, The Central Bank of the Republic of Turkey, TÜBİTAK and T. İş Bankası should be mentioned.

The keynote speakers were Vivienne Brown, Tülin Öngen, Erinç Yeldan, Fuat Ercan, Ali Hakan Kara, Pierre Dardot, Gilbert Archar, Cihan Ziya Tugal, Hillel Ticktin, Richard Gunn, Micheal Perelman, Gerard Dumenil, Jamie Gough, Güneri Akalın, E. Ahmet Tonak, Sungur Savran, Atilla Göktürk, Serpahim Seferiades, N. Emrah Aydınonat, Dinç Alada, Yahya Sezai Tezel, Paul Zarembka, John Weeks, Berch Berberoğlu, Erinç Yeldan, Kemal Yıldırım, Dorothy Noyes, Sadi Uzunoğlu, Thankom Gopinath Arun, İzzettin Önder, Alfredo Saad Filho, Turan Yay, Ahmet Haşım Köse, Costas Lapavitsas, Mehmet Türkay, Joachim Becker, Galip Yalman, Ha-Joon Chang, Korkut Alp Ertürk, Ingo Schmidt, Uğur Selçuk Akalın, Mustafa Sönmez, Levent Köker, Theo Papadopoulos Kerem Alkin, Mike O’Donnell, Sohrab Behdad, Farhang Morady, Dibyesh Anand, Salvatore Capasso, Hun Joo Park, Larissa Batrancea, Ziya Öniş, Korkut Boratav, Juergen Zattler, Hacer Ansal, Seraphim Seferiades, Yılmaz Kılıçaslan, John Weeks, Ümit Akçay, Milenco Popovic, Fikret Şenses, Frederick Nixon and Thomas Moore.

ICOPEC 2018 Call for Papers

“10 years after the Great Recession: Orthodox versus Heterodox Economics”

The Main Theme and Scope of the Conference

The post-2007-8 global crisis (broadly branded as the Great Recession) is the fourth major global crisis of the capitalist system (after that of the 1870s, 1929 and 1974). The 2007-8 financial crisis and its consequences continue to rock the world economy, and fears of a new crisis continue to linger on.

The Great Recession came as a result of several decades of neoliberal restructuring that enhanced capital's profits at the expense of labour, increased inequalities and augmented poverty. During the period, the United States, in particular, led the neoclassical economics-driven liberalization, deregulation and marketization, rolling back banking regulations and slighting the slippery fall in mortgage-lending standards. Under the Fed's loose monetary policies during Alan Greenspan's tenure, the ICT revolution and the increasing financialization of capitalism seemed to have engendered the so-called New Economy. As what goes up comes down, however, the seemingly business cycle-defying New Economy or “millennium boom” came to an abrupt end, and the subsequent crisis ushered in some retightening of the financial regulatory regime. However, there are now umpteen signs of those rules and regulations getting weakened yet again. Usually, in such circumstances when there is a great crisis that discredits the prevailing economic theory, there occurs a change of scientific paradigm. Such has happened, to a great extent, in previous major global crises. Notwithstanding, this time this has not been the case. Thanks in part to the effective government interventions such as prompt bailing out of the troubled financial institutions, key central banks' massive quantitative easing, and G20 countries' international collaboration in managing the crisis and stemming it from getting out of hand, perhaps the lesson has not been learned. After the initial shock and the implementation of hasty policy measures which contained the crisis, the economic Orthodoxy has remained at the helm. Even in the academia it seems even more dogmatic and less tolerant to any dissenting and Heterodox voices.

The focus of the main theme of ICOPEC 2018 is exactly on this riddle. How a very imperfect, limited and problematic theory continues to dominate both the policy and the academic circles. What are the processes in the economy and the society that sustain its predominance? Is the resolution of the Great Recession final, or would it entail more upheavals in the near future? What is the condition of the economic Orthodoxy (particularly under its current form of the New Macroeconomic Consensus, that is the hybrid of mild neoliberalism with conservative New Keynesianism)? What is the condition of contemporary economic Heterodoxy? Is it a unified current, or does it encompass diverse and possibly contradictory perspectives? What is the current state of affairs in Political Economy? Last, but not the least, how all these affect the lives and the well-beings of the great labouring majority of our societies?

ICOPEC 2018 Invited Speakers

Farhang Morady

(University of Westminster, UK)

John Milios

(National Technical University of Athens, Greece)

Hun Joo Park

(KDI School of Public Policy and Management, South Korea)

Salvatore Capasso

(University of Naples Parthenope, Italy)

Vassilis Droucopoulos

*(Emeritus Professor of Industrial Economics,
University of Athens, Ex-Advisor to the Bank of Greece)*

Thomas Moore

(Professor (Ph.D)

*University Director of Cross-Disciplinary Learning and Teaching
University of Westminster)*

Yılmaz Kılıçaslan

(Anadolu University, Turkey)

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Prof. Dr. Erol Özvar

(Rector, Marmara University, İstanbul, Turkey)

Prof. Grigorii Vazov

(Rector, VUZF University, Sofia, Bulgaria)

Prof. Dr. Ismini Kriari

(President, Panteion University, Athens, Greece)

Vladimir Bumbaširević

(Rector, University of Belgrade, Belgrade, Serbia)

Prof. Dr. İ. Esen Yıldırım

(Dean, Faculty of Economics Marmara University, İstanbul, Turkey)

Prof. Dr. M. Mustafa Erdoğan

(Marmara University, İstanbul, Turkey)

ICOPEC 2018 Conference Chairs

Prof. Dr. Ioannis Kouzis

(Dean, Panteion University of Social and Political Sciences, Athens, Greece)

Prof. Dr. Despina Papadopoulou

(Chairman, Department of Social Policy, Panteion University)

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Martin Machacek
Ostrava Technical University

M. Mustafa Erdoğan
Marmara University

Maniatis Athanasios
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Boğaziçi University

Şükrü Aslan
Mimar Sinan Fine Arts University

Simon James
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Suut Doğruel
Marmara University

Thankom Gopinath Arun
University of Essex

Thomas Marois
SOAS University of London

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City University of New York

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KDI School of Public Policy & Man.

Joachim Becker
WU Vienna Univ. of Econ. & Bus.

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VUZF University

Kendal Deniz
Çanakkale Onsekiz Mart Univ.

Kaoru Natsuda
Ritsumeikan Asia Pacific Univ.

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Faculty of Economics



VUZF University



Panteion University



University of Belgrade
Faculty of Philology



Greek Association
of Political Economy

ICOPEC 2018 Conference is jointly organised by

ICOPEC 2018 Dates & Venues

Dates 6-9 September 2018
Venue Panteion University of Social
and Political Sciences
Athens, Greece

For Detailed Information:

Phone: +30 210 999 999 999

Website: <http://www.panteion.gr/index.php/en/>

ICOPEC 2018 Registration

Registration and Information Desk is located at Panteion University of Social and Political Sciences, Athens, on September 6-7 from 17:00 to 20:00 and 08:30 to 17:00

ICOPEC 2018 Badge & Participation Certificate

Participants should kindly wear personal name badges at all times during the Conference. Name badges and certificate will be provided in participants' conference bags at the Registration Desk.

ICOPEC 2018 Sessions

Sessions at ICOPEC 2018 Conference are in English, Turkish and Greek. Each session is moderated by a Convenor. Each contributed paper will be presented orally for about 15 minutes, and followed by maximum 5 min discussion. The Convenor may decide and change the order of presentations. Each conference room is equipped with a computer and data projector.

**ICOPEC 2018
Codes**

R	REGISTRATION
THU	THURSDAY
F	FRIDAY
SA	SATURDAY
SU	SUNDAY
INV	INVITED SPEAKER
ENG	ENGLISH SESSION
TUR	TURKISH SESSION
GR	GREEK SESSION
ASK, B1, B2, B3, B4	ROOMS
BR	TEA – COFFEE BREAK
LH	LUNCH
GD	GALA DINNER

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- Alexis Ioannides (University of Thrace)
Altan Kayacan (Izmir University of Economics)
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Tryfonas Lemontzoglou (*University of Siena, UNISI*)
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Yakup Taşdemir (*Çanakkale Onsekiz Mart University*)
Yasemin Nemlioğlu Koca (*Kocaeli University*)
Yavuz Tansoy Yıldırım (*Bandırma Onyediy Eylül University*)
Yeşim Üçdoğruk Gürel (*Dokuz Eylül University*)
Yılmaz Kılıçaslan (*Anadolu University*)
Yontem Sonmez (*Manchester Metropolitan University*)
Yusuf Muratoğlu (*Hitit University*)
Zeynep Şişli (*Izmir University of Economics*)
Zisimopoulos Ioannis (*University of Patras*)
Zouboulakis Michel (*University of Thessaly*)

*9. ICOPEC 2018: International Conference of Political Economy:
10 Years After the Great Recession: Orthodox versus Heterodox Economics
September 6-9, 2018, Athens, Greece , www.icopec.org
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**ICOPEC 2018 @ Athens
Detailed Programme**

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THURSDAY
6 September 2018

Registration and Welcome Drink		
6 September 2018	17:00 – 20:00	<i>Welcome Drink</i>
7 – 8 September 2018	08:30 – 15:00	<i>Registration</i>

9. ICOPEC 2018: *International Conference of Political Economy:*
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FRIDAY
7 September 2018

F1.ASK2.EN

Protocol Speeches

Convenor: Cem Peker

09:00 - 09:45
Room ASK2
Friday, 7 September 2018

Prof. Dr. Erol Özvar
Marmara University, Honorary Chair, Rector

Prof. Dr. Grigorii Vazov
VUZF University, Honorary Chair, Rector

Prof. Dr. Ismini Kriari
Panteion University, Honorary Chair, President

Prof. Dr. Vladimir Bumbaširević
University of Belgrade, Honorary Chair Rector

Prof. Dr. İ. Esen Yıldırım
Marmara University

Prof. Dr. Ioannis Kouzis
Panteion University of Social and Political Sciences, Conference Chair, Dean

Prof. Dr. Despina Papadopoulou
Panteion University, Department of Social Policy, Conference Chair, Chairman

Prof. Dr. Stavros D. Mavroudeas
University of Macedonia, Organizing Committee Co-Chair

Asoc. Prof. Dr. Hakan Kapucu
Kocaeli University, Organizing Committee Co-Chair

Prof. Dr. M. Mustafa Erdoğan
Marmara University, Organizing Committee Co-Chair

09:45 – 10:00 | BR1 | Tea – Coffee Break

9. ICOPEC 2018: *International Conference of Political Economy: 10 Years After the Great Recession: Orthodox versus Heterodox Economics*
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F2.ASK2.INV.EN Opening Speeches <i>10 Years After the Great Recession: Orthodox versus Heterodox Economics</i> <div style="text-align: right;">Convenor: Stavros D. Mavroudeas</div>	
10:00 - 12:00 Room ASK2 <i>Friday, 7 September 2018</i>	<p>John Milios <i>Heterodox Economics vis-à-vis Crisis and Finance. Speculation of the 'absentee rentier' or Mechanism of disciplining social action?</i></p> <p>Vasilis Droucopoulos <i>Just tweaking around the edges? and/or A bit of repair at the seams?</i></p> <p>Hun Joo Park <i>Triumph and Crisis of Korean Political Economy: Paradigms, Development, and Systemic Resilience</i></p>

12:00 - 13:15 | LH1 | Lunch

F3-ASK2.EN Crisis, Profitability & Finance <div style="text-align: right;">Convenor: Hun Joo Park</div>	
13:30 - 15:15 Room ASK2 <i>Friday, 7 September 2018</i>	<p>Stavros Mavroudeas <i>The Financialisation Thesis and Marxism: a positive contribution or a Trojan Horse?</i></p> <p>Thanasios Maniatis - Maria Margosi <i>Marxist Theories of the Greek Economic Crisis and the Greek Left</i></p> <p>Dimitris Paitaridis - Lefteris Tsoulfidis <i>Falling Profitability and the Great Recession of the US Economy</i></p> <p>Lida Vrisiida Vandorou <i>How does Financialization Affect Labour Market Institutions? A Theoretical Exposition and Empirical Evaluation</i></p>

F4-B1.TR	
Kamu Maliyesi / Public Finance	
Convenor: Işıl Akgül	
13:30 – 15:15 Room B1 Friday, 7 September 2018	<p>Funda Tunçel <i>Vergi İnceleme Sürecinde Mükellef Hakları: Türkiye Örneği / Taxpayers' Rights During Tax Audit: Turkish Example</i></p> <p>Sevda Akar <i>Türkiye'de Katma Değer Vergisi Verimliliği / Value Added Tax Efficiency in Turkey</i></p> <p>Binhan Elif Yılmaz <i>"Türkiye'de Piyasa Başarısızlıklarında Kamu Sübvansiyonlarının Ekonomik ve Sosyal Gereklere: Erdemli Mal Olarak Müze Örneği / Economic and Social Grounds of Public Subsidies in the Market Failure in Turkey: Museum as a Virtuous Goods Example"</i></p> <p>Kendal Deniz - Ufuk Gencil <i>Vergi Kabahatleri Açısından Sabte Belge Düzenleme veya Kullanma Fiili ile İlgili Yargıya Taşınan Sorunlar ve Çözüm Önerileri / Problems Regarding the False Documents Arrangement or Use in Terms of Judicial Tax Misdeemeanors and Suggested Solutions</i></p> <p>Süleyman Dikmen - Hüseyin Güçlü Çiçek <i>Yasama Organının Bütçe Sürecindeki Rolüne Dair Son Gelişmeler / Recent Developments regarding the Role of Legislative Power in the Budget Process</i></p>

F5-B2.TR	
İş İdaresi ve Liyakat / Business Administration & Meritocracy	
Convenor: Ceyda Şataf	
13:30 – 15:15 Room B2 Friday, 7 September 2018	<p>Senem Nart <i>"Örgütsel DNA'nın Dijital Dönüşüm Üzerindeki Etkisi: Meritokrasi Üzerine Bir Değerlendirme / The Influence of Organizational DNA on Digital Transformation: An Evaluation on Meritocracy"</i></p> <p>Senem Nart - Cemal Çelik <i>"İşe Yabancılaşmanın Belirleyicileri: Bilgi Teknolojileri Çalışanlarına Yönelik Çıkarımlar / Determinants of Work Alienation: Implications for Information Technology Employees"</i></p> <p>Yavuz Tansoy Yıldırım <i>Algılanan Fazla Niteliğin Örgütsel Sessizliğe Etkisi / The Effect of Perceived over Qualification on Organizational Silence</i></p>

15:15 – 15:30 |BR2| Tea – Coffee Break

F6-B1.EN

Financial Vulnerabilities & Economic Crises

Convenor: John Milios

15:30 – 17:30
Room B1
Friday, 7 September 2018

- George V. Perendia
Recessionary Debt Accelerator and Possible Effect of the Fed's Inflation Targeting on Financial Bubble in 2008 Crisis
- M. Mustafa Erdoğan
Right Capital Management Techniques for the Countries under Stress
- Muhammet Fatih Elçin
Assessing Financial Vulnerabilities of Emerging Markets: An Evidence From Turkey
- Yöntem Sönmez - Karen Thierfelder - Scott McDonald
Aid, Real Exchange Rate and Structural Changes
- Onur Yükçü - Büşra Ağan
Political Economy of Cryptocurrencies: Can Hayek's Dream Come True?

F7-B2.TR

Kentsel Dönüşüm ve Yoksulluk / Urban Transformation & Poverty

Convenor: Gülçin Taşkıran

15:30 – 17:30
Room B2
Friday, 7 September 2018

- Ceyda Şataf
Türkiye'de Kentsel Dönüşüme Yönelik Genel Bir Değerlendirme / A General Assessment Oriented Urban Transformation in Turkey
- Hatice Turut
"İki Orta Ölçekli Kentin Neoliberal Kentleşme Deneyimi: Eskişehir ve Konya Örnekleri / Neoliberal Urbanization Experience of Two Medium Sized Cities of Turkey: Cases of Eskişehir and Konya"
- Mehmet Emin Kenanoğlu - Murat Aydın
Trafikte Yaşanan Dışsallıklara Bir Çözüm Önerisi Olarak Akıllı Ulaşım Sistemleri: Çanakkale Üzerine Nicel Bir Araştırma / As A Solution Proposal To Externalities That Occur in Traffic, Intelligent Transportation Systems: A Quantitative Research to Çanakkale Province
- Erol Turan
Vatandaşın Kamu Güvenliği Üzerindeki Algısının Belirlenmesi - Özgürlük İlişkisi / Determination of Citizen's Perception on Public Security – Freedom Relationship

F8-B3.TR Bürokrasi, Devlet ve Kalkınma / Bureaucracy, State & Development Convenor: Savaş Çevik	
15:30 – 17:30 Room B3 Friday, 7 September 2018	<p>Özgür Çetiner <i>"Gözler Tamamen Kapalı: Türkiye'de Erken Dönem Devletçilik ve İktisadi Büyüme Sorunsalı / Eyes Wide Shut: Early Statism and Economic Growth Problems in Turkey"</i></p> <p>Aynur Soydan Erdemir <i>"Söyleyişi Ne Kadar İhtiyatlıysa Düşünüşü O Derece Cüretli" Eğitimbilimci Nafî Atıf Kansu'nun Cumhuriyet'in Eğitim Politikaları ve Köy Enstitüleri Projesinin Kurgulanmasına Katkıları / "How Much Prudent Its Saying that Much Bold Its Thinking" Educator Nafî Atıf Kansu Contributes to the Development of the Educational Policies and Village Institutes Project of the Republic"</i></p> <p>Şule Daldal <i>Devlet Yapılanması ve Sınıflar Arası İlişkiler / State Formation and Inter- class Relations</i></p>

F9-B4.EN Migration, Financial Crises & Inequalities Convenor: Margaret Coughtrie	
15:30 – 17:30 Room B4 Friday, 7 September 2018	<p>Simone Cerulli <i>A Two-Speed Migration in an Increasingly Two-Speed World after the Great Recession: An Anthropological Analysis to go Beyond the Orthodox Economic Perspective. Differences in Possibilities and Strategies for the Bangladeshi Migrants in Search of High Level Education</i></p> <p>Tuba Kancı <i>Citizens, Immigrants and the "Undocumented"</i></p> <p>Mehmet Okan Taşar <i>Links between Rural Poverty and Economic Growth during The Financial Crisis: The Case of Turkey</i></p> <p>Gamze Gökalp <i>More Inequality, More Weight? The Relationship between Obesity and Income Inequality</i></p>

21:00 |GD| Gala Dinner

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SATURDAY
8 September 2018

08:30 – 09:00 |BR3| Tea – Coffee Break

SA1-B1.EN

International Economics

Convenor: Elias Kondilis

09:00 – 10:30

Room B1

Saturday, 8 September
2018

Branislav Batinic - Danijela Batinic
Neoliberalism as A Source of the Crises

Maria Spyrou - Andreas Dardamanelis - George Economakis - Dimitris Groumpos
*Foreign Direct Investment in Manufacturing and Foreign Trade in the Era of European
Integration: The Case of Germany, Poland and Greece*

Gustavo Vargas Sánchez - Mtro. Albino Luna
The Mexican economy growth, new evidence

SA2-B2.TR

Çalışma Ekonomisi 7 Labour Economics

Convenor: H. Yasemin Özüğurlu

09:00 – 10:30

Room B2

Saturday, 8 September 2018

Gülçin Taşkiran
*İşçi Sağlığı ve Güvenliği Konusunda İşçilerin Algısına İlişkin Niteliksel Bir Çalışma / A
Qualitative Study in Regard to the Perception of Workers about Occupational Health and Safety*

Özal Çiçek - Çağatay Edgücan Şahin
*Türkiye'de Üretici Kooperatiflerinin Yakın Geleceğini Tartışırken Şeker Fabrikası Özelleştirmeleri:
Pankobirlik Örneği / While Discussing the Near Future of Producer Cooperative's in Turkey
Privatization of Sugar Mill's: Pankobirlik Case*

Özal Çiçek - Çağatay Edgücan Şahin
*Türkiye'de Şeker Fabrikalarının Özelleştirilmesine Alternatif Bir Yaklaşım:Kooperatifleri Yeniden
Düşünmek / An Alternative Approach to Privatization of Sugar Mill's in Turkey: Rethinking
Cooperatives*

SA3-B3.EN	
Welfare, Education & Labour Market	
Convenor: Hun Joo Park	
09:00 – 10:30 Room B3 Saturday, 8 September 2018	Stefanos Papanastasiou, Christos Papatheodorou <i>Welfare systems and path dependency in life attainments across generations in the EU</i> Asimina Christoforou <i>The Social Solidarity Economy and Youth Unemployment: Challenges in the EU</i> Olga Papadopoulou <i>Labour Market Jigsaw Puzzle: Earnings Pieces Missing in Times of Austerity</i> Prodromos Margaronis <i>The Indirect Redistributive Effects of the Welfare State in Greece: Estimation of the Cost of Job Loss and Its Effects</i>

SA4.B4.GR	
Παγκόσμια Οικονομία: Κρίσεις & Ανισότητα / Global Economy, Crises & Inequality	
Convenor: Lefteris Tsoulfidis	
09:00 – 10:30 Room B4 Saturday, 8 September 2018	Konstantinos Memos <i>The Mutation of the Financial Crisis on Economic Crisis in Europe and Its Impact on the Real Economy, Employment and Social Security</i> Andreas Kyriakopoulos <i>The Determinants of Income Inequality in the Integrated Countries of Eurozone</i> Spyros Lapatsioras, John Milios, Dimitris Sotiropoulos <i>The management of the 2008 crisis in the Eurozone, public debt and the neoliberal strategy</i> John Karkazis, Ioannis Vidakis, Georgios Baltos <i>Geo-economics vs. Geo-politics Baghdad Railway Project: From the Merchants to the Lafters of the Nations</i> Georgios Dakoronias <i>Economic Orthodoxy. An economic paradigm that has not been disputed yet</i>

10:30 – 10:45 BR4 Tea – Coffee Break
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SA5.B1.EN	
Politics & Public Management	
Convenor: Christos Papatheodoru	
10:45 – 12:15 Room B1 Saturday, 8 September 2018	<p>M. Mustafa Erdoğan <i>Universal Basic Income in the Coming Fourth Industrial Revolution Era: Evaluation of Some Preliminary Experiments</i></p> <p>Erol Turan <i>Determination of Citizen's Perception on Public Security – Freedom Relationship</i></p> <p>Savaş Çevik <i>The Composition of Public Revenues and Democracy</i></p> <p>Peter Willans <i>The Social Consequences of Australia's Market Economy</i></p>

SA6.B2.TR	
Finansal Krizler ve Toplamlar / Financial Crises & Societies	
Convenor: Senem Nart	
10:45 – 12:15 Room B2 Saturday, 8 September 2018	<p>Serdar Varlık - Yusuf Muratoğlu <i>Konut Fiyat Balonunun Test Edilmesi: Türkiye'den Kanıtlar / Testing for House Price Bubble: Evidence from Turkey</i></p> <p>Mehmet Okan Taşar <i>Finansal Kriz Esnasında Kırsal Yoksulluk ve Ekonomik Büyüme Arasındaki Bağlantılar: Türkiye Örneği / Links between Rural Poverty and Economic Growth during The Financial Crisis: The Case of Turkey</i></p> <p>Cemre Peker - Nilüfer Göktaş <i>2008 Küresel Mali Krizin Türkiye'de Büyüme ve Üretim Üzerindeki Etkileri / 2008 Global Financial Crisis Impact on Growth and Production in Turkey</i></p> <p>Işıl Akgül - Selin Özdemir Yazgan - Emre Çevik <i>Dış Ticaret Dengesi ve Doğrusal Olmayan Eşbütümlleşme: Türkiye Örneği / Foreign Trade Balance and Nonlinear Cointegration: The Case of Turkey</i></p> <p>Yasemin Nemlioğlu Koca <i>2008 Küresel Krizinin Türk Denizcilik Sektörüne Etkileri / The Effects of the 2008 Global Crisis on the Turkish Maritime Sector</i></p>

SA7.B3.EN	
Marxian Economics	
Convenor: Zouboulakis Michel	
<p>10:45 – 12:15 Room B3 Saturday, 8 September 2018</p>	<p>Cecilia Beatriz Escobar Meléndez <i>Marx's Materialist Dialectic Method and the Transformation Problem</i></p> <p>Costas Passas <i>Determinants of Marxian Labour Productivity</i></p> <p>Tsimis Achilleas - Dimitris Paitaridis - Lefteris Tsoulfidis <i>The Rise and Fall of Unproductive Activities in the US Economy 1964-2015: Facts, Theory, and Empirical Evidence</i></p> <p>Aristomenis Papageorgiou <i>Long Cyclical Fluctuations and Technological Evolution</i></p>

SA8.B4.EN	
Class, Gender & Health	
Convenor: Simone Cerulli	
<p>10:45 – 12:15 Room B4 Saturday, 8 September 2018</p>	<p>Fotini Mastroianni <i>Female Labor under Crisis and Neo-liberalist Policies. The Case of Greek Women</i></p> <p>Tryfonas Lemontzoglou <i>Industrialization, Modernization, Literacy Development & Increasing Divorce Rates: Evidence from the Late 19th and Early 20th Centuries Greece</i></p> <p>H.Gülçin Beken <i>What Happened to the Middle-Class?</i></p> <p>Elias Kondilis, Arianna Rotulo, Jonathan Filippou <i>Privatization and Corruption in Healthcare: An Unintended Consequence or A Structural Problem?</i></p>

12:15 - 13:15 LH2 Lunch

SA9.B1.INV.EN English for Finding Better Jobs Convenor: Tuba Kancı	
13:30 – 14:30 Room B1 Saturday, 8 September 2018	Yılmaz Kılıçaslan <i>The Impact of English as the Language of Instruction on Finding Job and Earnings</i>

SA10.B2.VR.TR Crisis, Labour Economics & Business Convenor: H. Gülçin Beken	
13:30 – 15:15 Room B2 Saturday, 8 September 2018	Aylin Altınay Cingöz - Barış Kablamacı <i>The Political Consequences of Debt Crisis and Sovereign Defaults</i> Altan Kayacan - Zeynep Şişli <i>Comparison of Precautionary Costs and Compensation Costs Regarding Occupational Accidents and Diseases</i> Duygu Erten <i>Insight into GreGreen Mortgages: Building a Business Case</i> Oğuzhan Kıvrak <i>The Effect of Chatbots and Augmented Reality on Marketing</i>

SA11.B3.EN Globalisation & Deindustrialisation		Convenor: George Perendia
13:30 – 15:15 Room B3 Saturday, 8 September 2018	<p>Tolga Tören <i>Role of Modernization Theory in the Reconstruction of the International Labour Movement in the Post World War II Period: The Results and Prospects for Today</i></p> <p>Aylin Soydan <i>Deindustrialisation in the Periphery of Europe</i></p> <p>Aysel Arıkoğa <i>A Decade after the Great Recession: Human Development in Peripheral Europe</i></p> <p>Giorgos Gkiouzepas, Christina Paraskevopoulou, Persefoni Tsaliki <i>Ecological Unequal Exchange: An Empirical Analysis</i></p>	

SA12.B4.TR Toplumsal Cinsiyet / Gender		Convenor: Sima Nart
13:30 – 15:15 Room B4 Saturday, 8 September 2018	<p>Sevgi Uçan Çubukçu <i>Türkiye’de Feminist Hareketin Bitmemiş Gündemi: "Kadınlara Karşı Şiddet" / The Unfinished Agenda of the Feminist Movement in Turkey: "Violence against Women"</i></p> <p>Tuğçe Bayram - Yağmur Can - Ahmet Özaslan <i>Türkiye’de İşsizlik ve Erkeklik Krizi / Masculinity Crisis and Unemployment in Turkey</i></p> <p>Elif Hacısalihoğlu <i>Hanehalkında Sınıf Deneyimleri: Aynı Aileden Kadınların Çalışma Yaşamına Katılım Biçimleri / Class Experiences in the Household: Patterns of Involvement of Women From the Same Family Into Working Life</i></p> <p>Elvettin Akman - Tuğçe Bayram - Çiğdem Akman <i>Türkiye’de Elit Teori Çerçevesinde Bürokrat-Politikacı Geçişkenliğinin Tartışılması / Discussing the Bureaucrat-Politician Transitivity within the Elite Theory Framework in Turkey</i></p>	

15:15 – 15:30 | BR5 | Tea – Coffee Break

SA13.B1.EN Economic Development		Convenor: John Milios
15:30 – 17:30 Room B1 Saturday, 8 September 2018	<p>Erol Türker Tümer <i>The Role of Institutions in Economic Performance: A Cross-Country Evidence</i></p> <p>Demophanes Papadatos <i>The Political Economy of Capital Flight and Economic Development: A suggestion for a more pragmatic approach</i></p> <p>Erkan Doğan <i>The Ideology of Developmentalism and the Turkish Left</i></p> <p>Paraskevopoulou Kristina - Seretis Stergios - Gkialis Stelios <i>Convergence across Greek Regions: A Case Study in the aftermath of Austerity</i></p> <p>Yeşim Üçdoğruk Gürel <i>Is Corruption Conducive to Economic Growth and Entrepreneurship? Multilevel Analysis of The Roles of Social Trust and Institutions</i></p>	

SA14.B2.TR Uluslararası Politik İktisat ve Krizler / International Political Economy & Crises		Convenor: Yılmaz Kılıçarslan
15:30 – 17:30 Room B2 Saturday, 8 September 2018	<p>Hilmiye Yasemin Özüğurlu <i>Ekonomik Kriz ve Yükselen Eşitsizlik: Çekişmeli Bir Süreç Olarak Maliye Politikası Uygulaması / Economic Crisis and Rising Inequality: Fiscal Policy Implementation as a Contested Process</i></p> <p>Başak Turan İçke - Mehmet Akif İçke <i>Brexit'in İngiltere ve AB Bankacılık Piyasası Üzerindeki Olası Etkileri / Possible Effects of Brexit on UK and EU Banking Markets</i></p> <p>Deniz Şişman - Mehmet Şişman <i>AB Geçiş Ekonomilerinde Bilişim Teknolojilerindeki (BİT) Büyüme: "Önemsiz Olmanın Önemi" / Growth in Information Technology (ICT) in EU Transition Economies: "The Importance of Being Unimportant"</i></p>	

SA15.B3.EN	
Macroeconomic Analysis, Technical Cahnge & Methodology	
Convenor: Thanasis Maniatis	
15:30 – 17:30 Room B3 Saturday, 8 September 2018	Lefteris Tsoulfidis - Aris Papageorgiou <i>Profits, Innovations and the US Economy</i> Zouboulakis Michel <i>Introducing Realistic Economics to Freshmen</i> Georgios Stefanis <i>The Microfoundations of Macroeconomics: Methodological Necessity or an Attempt to Relegate the Status of Macroeconomics?</i> Emilia Marsellou <i>Consumer Borrowing and Inequality in the Neoliberal Era</i>

SA16.B4.TR	
Göç, Kamu Ekonomisi ve Kamu Maliyesi / Migration, Public Economics & Public Finance	
Convenor: Senem Nart	
15:30 – 17:30 Room B4 Saturday, 8 September 2018	Özlem Demirkıran <i>Uluslararası Göç Sorunu ve Türkiye'nin Uluslararası İlişkilerine Etkisi / International Immigration Problem and Its Effect on Turkey's International Relations</i> Selmin Kaşka - Fatma Bilge Cengiz <i>Küresel Göç Hareketlerinde Yeni Eğilimler: Güney-Güney Göçünde Türkiye'nin Düzenli Göçmenleri / New Trends in Global Migration Movements: Regular Immigrants in Turkey's South-South Migration</i> Yakup Taşdemir <i>Türkiye de Çocukların Karşılaşmış Olduğu Sorunların Çözümü İçin Bir Öneri : Çocuklar İçin Yapılan Kamu Harcamalarının Arttırılması / A Proposal for the Solution of Problems Faced by Children in Turkey: Enhancing Public Expenditures Made for Children</i> Erkan Kılıçer - Nilüfer Göktaş <i>Şehir Vergisi: Yabancı Ülke Uygulamaları ve Türkiye'de Uygulanabilirliği Üzerine Bir İnceleme / City Tax: A Study on Application of Foreign Countries and Applicability in Turkey</i> Eda Çiçek <i>Yoksulluğun Farklı Boyutu: Çocuk Yoksulluğu / Different Dimension of Poverty: Child Poverty</i>

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SUNDAY
9 September 2018

09:00 – 09:30 |BR6| Tea – Coffee Break

SU1-B1.EN

Labour Economics

Convenor: Demophanes Papadatos

09:30 – 11:00
Room B1
Sunday, 9 September 2018

Myrto Tourtouri - Christos Papatheodorou - Dimitris Pavlopoulos
The Form of the Greek Labor Market Liberalization Trajectory. An Insider-Experts' View

Eleni Rompoti - Alexis Ioannides
Temporary Agency Working and the Economic Crisis in Greece. Character, Incentives, and Consequences

Konstantinos Gkourzis, Georgios Sykas, Stylianos Gialis
Capital flows vis-à-vis Employment Turnover: A Political – Economy Account of Spatial Fixing and Underemployment

Zisimopoulos Ioannis - Economakis George

The Class Configuration of Wage Labour in Greece: Changes During the Recent Economic Crisis

SU2-B2.VR1.TR

Kamu Ekonomisi ve Medya / Public Economics & Media

Convenor: Mehmet Emin Kenanoğlu

09:30 – 11:00
Room B2
Sunday, 9 September 2018

Tülin Altun
Türkiye'de Koşullu Yükümlülüklerin Mali Maliyeti / Financial Cost of Contingent Liabilities in Turkey

Gülsema Çetinkaya
Türkiye'de Bütçe Hakkının Dönüşümü Olarak Anayasalar / Constitutions as Transformation of Budget Right in Turkey

Burak Sönmezer
Türkiye'de Otoriter Rejim ve Medya Sahipliği / The Authoritarian Regime and the Ownership of Media in Turkey

Özge Ercebe
AKP Döneminde Medya'nın Ekonomi Politikası, Müşteri Odaklılığı / The Economy Politics of the Media in the AKP Era in the Focus of Clientelism

SU3-B3.VR2.TR

Küresel Kriz, Makroekonomi ve Piyasa Yapıcıları / Global Crisis, Macroeconomy & Market Makers

Convenor: Mustafa Erdoğan

09:30 – 11:00

Room B3

Sunday, 9 September 2018

Cansel Oskay

Küresel Kriz Sonrası Kırılgan Beşli Ülkelerin Makroekonomik Performansları Üzerine Karşılaştırmalı Bir Analiz / A Comparative Analysis on Macroeconomic Performances of Fragile Five Countries after Global Crisis

Ümran Gümüş – Hakan Kapucu – Şevket Alper Koç

Endüstri 4.0 Üzerine Bir Oyun Teorisi Analizi / A Game Theory Analysis on Industry 4.0.

Cansel Oskay

Kamu Borç Yönetimi Kapsamında Piyasa Yapıcılığı Sistemi: Türk Deneyimi / Primary Dealer System in the Scope of Public Debt Management: The Turkish Experience

İsmail Şiriner

1990'larda Güney ve Doğu Asya'da Japon Sermaye Yatırımlarının Ekonomi Politigi: Krizlerin Kritik Analizi / Political Economy of Japanese Foreign Investment in the East and South East Asia in 1990s: Critical Analyses for Crises

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Basel Kararları Üzerine Bir Oyun Teorisi Analizi / A Game Theory Analysis on Basel Accords

SU4-B4.EN

Book Presentation

09:30 – 11:00

Room B4

Sunday, 9 September 2018

Koratzanis Nasos - Paitaridis Dimitris - Passas Costas - Pierros Christos

The Deception and Delusion of the Economic Adjustment Programs in Greece / Η Α(υ)α(υ)πάτη των Προγραμμάτων Οικονομικής Προσαρμογής στην Ελλάδα

10 Years After the Great Recession: **Orthodox versus Heterodox Economics**
9. ICOPEC 2018: International Conference on Political Economy
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ICOPEC 2018: 9th International Conference on Political Economy

10 YEARS AFTER THE GREAT RECESSION:
ORTHODOX VERSUS HETERODOX ECONOMICS

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Comparison of Precautionary Costs and Compensation Costs Regarding Occupational Accidents and Diseases

Altan Kayacan (*Izmir University of Economics*)
altankayacan.95@hotmail.com
Turkey

Altan Kayacan, Zeynep Şişli

The matter of occupational accidents and diseases remains as a major legal, economic and social problem for decades all over the world such that occupational accidents and diseases, which are increasing in frequency each year, constitute one of the main causes of deaths in the world. It is known that every year, more than 300 million occupational accidents and diseases occur all over the world and as a result of these, nearly three million people losing their lives annually. It is discovered that since the early ages, various philosophers have been working on occupational health and safety, and it is understood that after the industrial revolution people focused on the issue more. In this regard, countries are trying to take new steps with the regulations in domestic law and even try to solve the problem via the assistance of international organizations by coming together. For the purpose of being able to prevent or minimize occupational accidents and diseases, legislative regulations have been made that bring various obligations to all social parties, including employers, employees and the state. Above mentioned obligations are neglected by employers, mainly due to financial reasons and also neglected by employees, due to taking the easy way out and similar reasons. By considering from a macroeconomic perspective, it will be understood that precautionary costs of occupational accidents and diseases in fact cause more severe economic and social losses than the compensation costs and leading to a decrease in the labor force.

Factors Affecting Profitability in EU During the Period 1960-2016

Anastasios Sgouras (*University of Patras*)
tasos0925@gmail.com
Greece

Anastasios Sgouras, George S. Androulakis, George Economakis, Maria Markaki

The purpose of this research is to explore the trends in profitability at the level of the European Union, how it was affected by the entry of countries of formerly existing socialism and which are the main causal factors affecting it. In this context, the trend of profitability and its periodization will be explored for the entire period 1960-2016, both at the level of the European Union of the 15 countries and the enlarged European Union of 28 countries. In particular, the periodization was performed using hierarchical cluster analysis. For each sub-period, using suitably adapted Structural Equation Models, the main causal factors that affect profitability will be analyzed in line with the Marxian theory of the tendency of the rate of profit to fall either due to the increasing organic composition of the capital or due to the over-accumulation of capital.

The Determinants of Income Inequality in the Integrated Countries of Eurozone

Andreas Kyriakopoulos (*National and Kapodistrian University of Athens*)
addez77@gmail.com
Greece

During the last decades, rapid globalization took place at the point that the whole planet more and more seems like an integrated economy. This seems to generate impacts on the economies where some economic results seems to be more exogenous than we thought in the past. We all witnessed the unfortunate results of the great financial crisis in the last decade and how these results were spread rapidly worldwide like a “disease” that no one could predict and be prepared. In addition, income inequality had reached such worrying high levels so that it came in the center of the debates on economic policies. An increase that began mainly at the 80s in the so-called developed countries and still continues until present days. Income distribution should be in the core of the economic approaches that try to explain how and why income inequality exists. Furthermore, the way that income is being distributed has been changed simultaneously with the evolution of our economies. It is obvious that not all wage earners receive the same amount of wages neither all capitalists receive the same amount of profits. It is also expected that one person can have more than one sources of income, which makes things more complicated. So we need a model that takes under consideration that workers can receive a variation between the minimum wage and the maximum wage of their economy depending on their skills, experience or the sector they work in, that capitalists can receive different amount of profits depending on the means of production they control or that one person can receive income from both wages and profits. In addition, economists and policy makers have been always searching the way that inequality affects economic performances, mainly economic growth. Kuznets (1955) was the first that tried to connect the levels of inequality with growth. Different schools of economic thought and different views have tried to explain the existence and the channels of the connection of income inequality and economic performance. Special attention should be given to Anthony Atkinson’s view on his book “Inequality: what can be done” who argued that searching why inequality rises we should focus on factors like: globalization, technology change, growth of financial services, changing pay norms, reduced role of trade unions, and scaling back of the redistributive tax-and-transfer policy. So the purpose of this paper is to investigate the factors that determine income inequality in financial integrated countries like those that participate in Eurozone. Facts of the new reality that emerges from the evolution of capitalism in present days is taken into account, especially the way that income is being distributed, changes due to new technologies that are being applied and the level of integration of the economies that are being investigated.

Long Cyclical Fluctuations and Technological Evolution

Aristomenis Papageorgiou (*University of Macedonia*)
arpapag@uom.edu.gr
Greece

The history of (modern mechanized) capitalism from the Industrial Revolution onwards is characterized by consecutive technological revolutions each of which breaks off when the previous one has exhausted its potential. Technological revolutions are initiated by a nucleus of core economic sectors that assume a leading role throughout the economy and constitute the springboard for the diffusion of the results of the technological revolution to the whole economy. Joseph Schumpeter in his *Business Cycles* (1939) connected the meaning of technological revolutions with long fluctuations of economic life, known as long cycles or Kondratiev cycles. From the 1980s onwards the research on long cycles has mainly focused on establishing this connection. This study attempts, via the use of logistic growth curves, to show that the basic economic sectors of each technological revolution have followed a long cyclical course which is more or less consistent with the periodization of the Kondratiev cycles.

Keywords: Long Cycles, Technological Revolutions, Logistic Growth

The Social and Solidarity Economy and Youth Unemployment: Challenges in the EU

Asimina Christoforou (*Athens University of Economics and Business*)
asimina.christoforou@gmail.com
Greece

Youth unemployment has dramatically increased across countries in the European Union. Rising unemployment among young people can have serious consequences for individual and collective wellbeing, leading to economic slowdown, social unrest and political instability. It is thus imperative to join forces in order to raise awareness and discuss possible solutions by introducing new policies and institutions. Recently, youth unemployment is at the core of EU policies, especially policies on education, employment and regional development. In fact, objectives and funds for eradicating unemployment and poverty among youths have been attached to the development of the so-called social and solidarity economy (SSE). The SSE includes organisations such as cooperatives, foundations and social enterprises, which date back to the Industrial Revolution. It tries to combat the imperfections and injustices of the market system by promoting alternative forms of work and production on the basis of the provision of social goods and services, as well as the establishment of participatory governance and collective ownership structures. The aim of this article is to explore the conditions under which the European SSE can create opportunities for the employment of youths. Based on EU documentation and data on employment and policies, the article argues that the EU's emphasis on market values of competition, efficiency and growth may hamper the impetus of the SSE to develop cooperative and democratic values for a solidarity economy and society. A crucial source in this regard is EU legislation and policies for the internal market, innovation, employment, regional development and cohesion, where the SSE appears to have a prominent place in the measures and actions taken for combatting youth unemployment and poverty, especially in light of the stark consequences of the recent crises. The article supports the view that the EU's economic and social model should be revised in order to socially re-embed the economy and combine different forms of social integration based on values of exchange, redistribution and reciprocity. Alternative forms of work and production relying on values and practices of social welfare provision, participatory governance and collective ownership should be promoted. The reality of the SSE in different countries may constitute a force for social change by creating prefigurative and transformational relations for a self-governing and solidaristic economy and society. In this environment, young people will be able to individually and collectively combine their skills and creativity, to earn a living and contribute to society, by freely, actively and democratically participating in decision-making processes at the level of the firm and the economy as a whole. The article concludes with a discussion on the possible pathways that EU policy can follow to achieve its objectives for a social economy that will provide for younger generations.

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The Political Consequences of Debt Crisis and Sovereign Defaults

Aylin Altınay Cingöz (*Istanbul University*)

aylincingoz@gmail.com

Turkey

Bariş Kablamacı

This study reviews the debt crisis of developing and less developed countries and its impacts on their political conditions. The paper argues the diversified reasons for sovereign defaults depending on debt crisis as well as looks on historical patterns of some countries. The data used in this paper indicates that sovereign defaults associated with debt crisis result with different political consequences. In addition, while some countries experienced major political changes such as coup d'etats, some encountered political improvements through civil society and liberal democracy.

Deindustrialisation' in the Periphery of Europe

Aylin Soydan (*Okan University*)
aylinsoydan@yahoo.co.uk
Turkey

Financialisation has brought about significant changes in the world economy over the last few decades. This transformation has accompanied deindustrialisation, a process which is usually referred as declining share of manufacturing in total employment and production in the advanced economies. The changes in the structure of employment and industrial production during deindustrialisation have also led to debates on its causes and implications. The studies on financialisation and deindustrialisation have been undertaken mostly for the advanced economies, and rather in two independent lines of research. The study aims to examine (de)industrialisation experience of the late industrialised economies by considering implications of financialisation, and hence, associating these two fields of research. To this end, the study intends to investigate deindustrialisation dynamics in relation with financialisation in the peripheral European economies and some candidates. By doing so, it is also expected to provide some insights for understanding the so-called core-periphery structure in the EU.

**“How Much Prudent Its Saying that Much Bold Its Thinking”
Contributions of Educator Nafi Atuf Kansu's to the Development of
the Educational Policies and Village Institutes Project of the Republic**

Aynur Soydan Erdemir (*Istanbul University*)
a.soydan@istanbul.edu.tr
Türkiye

"Nafi Atuf Kansu Cumhuriyet'in eğitim sisteminin kurgulanması yolunda politikalar üretilmesine teorik ve pratik katkı sunan önemli eğitimcilerden biridir. 1910 yılında Mülkiye'den mezun olan Kansu, Osmanlı'nın bu alt üst oluş ve modernleşme yıllarında okul müdürü olarak eğitim sahasına girmiştir. Gelecekte de sürdüreceği öğretmenlik ve idarecilik görevlerinin yanısıra eğitime ilişkin evrensel gelişmeleri izleyerek, ülkedeki eğitim sorunlarının çözümü yolunda akademik çalışmalar gerçekleştirmiş, kitap çalışmalarını da içeren etkili yayınlar yapmıştır. Kansu ulus-devletin temellerinin atıldığı anti-emperyalist kurtuluş mücadelesi sürerken eğitimin yakıcı sorunlarının üstesinden gelinmesi yolundaki çalışmaların en önemli teorisyen ve uygulayıcılarından biri olmuştur. Cumhuriyet'in eğitim politikalarının kurgulandığı 1922 yılında Orta Tedrisat Genel Müdürlüğü'ne atanan Kansu, 1924 yılında Maarif Vekaleti Müsteşarı olmuş, milletvekili seçildiği 1927 yılına değin de bu görevi sürdürmüştür. Kansu Meclis'te de yoğun olarak Milli Eğitim konularıyla ilgilenmiş, mesleki birikimini siyasete aktararak eğitime ilişkin reform ve düzenlemelere yönlendirici katkılar sağlamıştır. Bu bildiri de Kansu'nun görüş ve uygulamalarının Cumhuriyet'in eğitim politikaları ve Köy Enstitüleri Projesine Katkıları açısından incelenmesi hedeflenmektedir. Nafi Atuf Kansu'nun Köy Enstitüleri projesinin en önemli yaratıcılarından biri olan İsmail Hakkı Tonguç'u etkileyen eğitimcilerden biri olduğu bilinmektedir. Bu etkinin boyutu ve uygulamadaki yansımaları bildirimizde ele alınacaktır. Köy Enstitülerinin kuruluşuna destek veren Maarif Vekili Hasan Ali Yücel'in Nafi Atuf Kansu'ya ilişkin "söyleyişi ne kadar ihtiyatlıysa düşüncüsü o derece cüretli" ifadesine, Kansu'nun akademik ve entelektüel kişiliğini ortaya koyan önemli bir cümle olarak bildirimizin başlığında yer vermeyi uygun bulduk. Kansu'nun Cumhuriyet eğitiminin kurgulanmasında bu denli etkili ancak bu kadar görünmez olmayı tercih etmiş olması da bu tanımlamanın ne denli isabetli olduğunu ortaya koymaktadır."

A Decade after the Great Recession: Human Development in Peripheral Europe

Aysel Arikboğa (*Istanbul University*)
aysela@istanbul.edu.tr
Turkey

The aim of this paper is to analyse the policy responses to the most recent crisis of financialised capitalism in terms of their impacts on the human development in peripheral Europe. The severity and the intensity of the crisis was compared to that of the Great Depression and developed countries were at the centre of the crisis unlike the ones experienced throughout the Latin American debt crisis in the 1980s or the ones in the emerging market economies in the 1990s. Regarding the policy responses to the 2007-2008 crisis, two distinguishing phases have been prominent. During the initial phase of the crisis, the implementation of expansionary fiscal policies along with the bailout packages for the financial sector, inevitably, led to an enormous rise of budget deficits and public debts. In the second phase, as the financial crisis transformed into a fiscal crisis, fiscal discipline policies have become prevalent practices once again. The rationale behind the austerity measures was overcoming the sovereign debt crisis; the implementation of which severely affected people's well-being via unemployment risk, repression of wages and retrenchment of social expenditures.

Brexit'in İngiltere ve AB Bankacılık Piyasası Üzerindeki Olası Etkileri **Possible Effects of Brexit on UK and EU Banking Markets**

Başak Turan İçke (*Istanbul University*)
batu@istanbul.edu.tr
Turkey

Mehmet Akif İçke, (*Istanbul University*)

Avrupa Birliği'nde 2008 küresel finans krizi ve ardından Brexit kararı sonrası, daha fazla entegre olma ve daha az entegre olma kararı konusunda ciddi bir belirsizlik oluşmuştur. Bu çalışmada, İngiltere'nin fiilen AB'den çıkması ile birlikte, AB ekonomik bölgesinde yerleşik firmaların finansal hizmetler alanında serbestçe faaliyet göstermesine olanak sağlayan, AB finans piyasası pasaport hakkını (passporting rights) kaybetmesi olasılığında, İngiliz ve AB ülkeleri bankacılık piyasası üzerindeki olası etkiler analiz edilecektir. Ayrıca Brexit'in, AB Tek Bankacılık Piyasası ve AB Tek Sermaye Piyasası oluşturma entegrasyon sürecine etkileri ile Euro para birimi üzerindeki etkileri analiz edilecektir. Çalışmamızda öncelikle İngiltere'nin finans piyasası pasaport hakkını koruyup koruyamayacağı seçenekleri tartışılacaktır. Ardından da Birleşik Krallık'ın bu hakkı koruyamayacağı olasılığının daha ağır bastığı görüşü gerekçelendirilecektir.

**Türkiye'de Piyasa Başarısızlıklarında Kamu Sübvansiyonlarının
Ekonomik ve Sosyal Gerekçeleri: Erdemli Mal Olarak Müze Örneği**
**Economic and Social Grounds of Public Subsidies in the Market Failure
in Turkey: Museum as An Example of Virtuous Goods**

Binhan Elif Yılmaz (*Istanbul University*)
binhan@istanbul.edu.tr
Turkey

Piyasa başarısızlıkları (market failure) teorisine göre piyasa mekanizmasının çalışmadığı veya yetersiz çalıştığı alanlarda, devletin ekonomik gerekçeleri sıralanmaya başlar. R. Musgrave'e göre; kaynak dağılımında optimalitenin, ekonomik istikrarın, gelir dağılımında adaletin ve ekonomik büyümenin sağlanmasında yaşanan piyasa ekonomisinin başarısızlıkları olarak sıralanır. Bir özel malın özelliklerine sahip olup tüketimden mahrum bırakılmanın mümkün olduğu, faydaları bölünebilir nitelikteki ve dışsal faydaları bulunan mallar, erdemli mallar (merit goods) olarak adlandırılır. Gerek gelir dağılımının iyileştirilmesi gerekse Paternalist Devletin yansıması nedenleriyle Pareto-etkin bir piyasada bu malların üretiminde devlet müdahalesi bulunur. Toplumda yoksulluk ya da eğitimsizlik dolayısıyla doğru algılanmayıp piyasaya bırakıldığında eksik üretim ve tüketimi söz konusu olan erdemli mallara verilebilecek örneklerden biri, müzelerdir. Müze gibi kültürel etkinliklerin bireyin eğitimsel ve sanatsal gelişimine katkısının bilinmesine rağmen yine de tüketicilerin bu tür yerlere gitmeyi tercih etmemesinin nedenleri arasında, yüksek bir fiyat ve kültürel etkinliğin sağlayabileceği faydaların fark edilmemesi sıralanabilir. Böylece algılanan marjinal fayda ile fiili marjinal fayda arasında bir ayrışma ortaya çıkar. Bu çalışma, müze gibi etkinliklere devletin sübvansiyonlarla müdahalesinin ekonomik gerekçelerle haklı çıkarılamayacağını ileri sürmektedir.

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Neoliberalism as A Source of the Crises

Branislav Batinic (*University of Novi Sad*)
daca.batinic@gmail.com
Serbia

Branislav Batinic, Danijela Batinic

A decade on from the Global Financial Crisis, a turning point in global economic policy has been proved. The paradox of neoliberalism is not only logical, but also reflects itself in the widespread inequality - on the one side the wealthy elite and on the other side the rest of the population. Large unemployment rate in many countries results in decline of family, cultural and health values. The neoliberalism which promotes the idea of equality paradoxically works against it. Logos of profit imposes unifying values that are submitted to the imperial power of the profit, clearly interpreted today as a greed. Such overall tendencies subdue democracy as a form of political action and the fragility of its influence have become increasingly apparent.

The Authoritarian Regime and the Ownership of Media in Turkey

Burak Sönmezer (*Atılım University*)
atiliminfo@atilim.edu.tr
Turkey

In this paper we will examine the developing authoritarian regime under the AKP government and the changes of the ownership of Media. It will be argued that the Savings Deposit Insurance Fund, which was established in 1983 as an "autonomous status from government" in order to collect the state's receivables, has become an instrument of authoritarian regime and the biggest actor of the media market. The paper will be based on the authoritarian model by Siebert, Peterson and Schramm. In this context the unique aspects of Turkish case such as ownership and working conditions will be highlighted.

Primary Dealer System in the Scope of Public Debt Management: Turkey Experience

Cansel Oskay (*Mersin University*)
canselseymen@hotmail.com
Turkey

Increases in the public debt stock appearing in 1980s especially in the USA and some European countries in the world and the debt crises appearing in the developing countries in 1990s have made the effective management of public debt necessary. So in most of countries having public debt, the legal and institutional structure of public debt management has been changed since 1990s. In this context, as in many countries, in Turkey in May of 2002 the primary dealer (market maker) system was started to be applied by the aim of continuous and effective borrowing from the primary market, decreasing the cost of borrowing, deepening the secondary market and developing the financial system. However, even if the application of it was ended with the living of the 2000 November and 2001 February crises, thanks to suitable conditions occurring in markets, its application has been performed incessantly since September of 2002. In the primary dealer system an important role is given to the banks, which are selected by the Secretariat of Treasury according to criteria determined before, within public debt management, with contracts which are reviewed and renewed annually, by using concessions granted to themselves. While different applications are available in many countries, the primary dealer system is granted only to 13 banks in Turkey. Since the highest share in the distribution of public debt securities according to takers pertains to banks, given developing market conditions, the renewal of the primary dealing contracts becomes more of an issue. Especially the 2008 global crisis has shown that financial institutions should have a healthy structure. In this frame, that the banks, which are determined as market makers, become adequate financially is important for effective management of public debt as well as healthy functioning of financial system. In addition, a successful and effective primary dealer system will create positive impacts on the country's economy. With this aim, in the study the primary dealer system, which plays a significant role in the process of the structure of domestic borrowing market and of improving it, in the scope of an effective debt management, is evaluated.

Key Words: Public Debt Management, Primary Dealer System, Turkish Economy

A Comparative Analysis on Macroeconomic Performances of Fragile Five Countries after Global Crises

Cansel Oskay (*Mersin University*)
canselseymen@hotmail.com
Turkey

Cansel Oskay

Macroeconomic performances of the fragile five Brazil, Indonesia, India, South Africa and Turkey after the term when the global crisis exploded will be compared through the economic discomfort index composed of the sum of “unemployment rate and inflation rate” that was put forward by A.Okun in 1970s and through the misery index that was developed as “(inflation rate + unemployment rate + interest rate) – growth rate” by R.Barro in 1996. According to these indexes, the inflation rate and unemployment rate will be low and moreover, to R.Barro, if the State’s cost of borrowing is low and especially the growth rate is high, the index value will be low. That the index value is low when compared to other countries would show that their macroeconomic performances are good. According to the index values of the 2008 global crisis term and the following years, in the comparison made for the fragile five countries, in terms of both economic discomfort index and misery index values, South Africa takes the first and Turkey the second place. Because in South Africa the unemployment rate increasingly rises and the growth rate increasingly drops, the index values are higher than those of other countries. In Turkey although the growth rate shows increase, the inflation rate and interest rate rise and macroeconomic performance drops. While in 2008 the one being at the best situation was Brazil, in the following years the index values have increased especially with increasing rate of unemployment and dropping rate of growth. After the 2008 crisis term, macroeconomic performances of India and Indonesia have shown improvement according to both indexes. Especially Indian economy, also with the impact of the applied economic reform policies, has shown an exemplary fast growth and high macroeconomic performance.

Key Words: Fragile Five Countries, Economic Discomfort Index, Misery Index, Macroeconomic Performance

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Marx's Materialist Dialectic Method and the Transformation Problem

Cecilia Beatriz Escobar Meléndez (*Recently graduated from the National and Kapodistrian
University of Athens*)
cb_escobar@hotmail.com
Greece

This article examines Marx's materialist dialectic method in connection with the transformation problem. Marx's method is seen vis-à-vis the method of the classical economists. This reveals that the abstract nature of the category value as conceived by the latter was partially responsible for the contradictions that led to the disintegration of the Ricardian school and the vulgarisation of political economy—where Marx's theory was included. Once Marx's method is understood, his treatment of the contradiction between the law of value and the general rate of profit becomes clear: the solution—found in practice by tracing the development of the real—is precisely the discrepancy between values and prices of production, a discrepancy without which the capitalist economy could not exist.

2008 Küresel Mali Krizin Türkiye'de Büyüme ve Üretim Üzerindeki Etkileri 2008 Global Financial Crisis Impact on Growth and Production in Turkey

Cemre Peker (*Marmara University*)
pekercemre@gmail.com
Turkey

Nilüfer Gökteş

2008 küresel mali krizi, ABD'de başlayarak tüm dünyayı etkisi altına almıştır. Başlangıçta likidite bolluğunun etkin yönetilememesinden dolayı mortgage krizi patlak vermiştir. Fakat daha sonra kurumların ve bankaların iflası ile likidite krizine dönüşmüştür. Bu durum, büyük bir güvensizlik ortamı yaratmış, hem finans hem de reel sektörü olumsuz bir şekilde etkilemiştir. Kriz daha çok gelişmiş ülkeleri etkilese de, talep daralması sonucu bu ülkeler ile ticari ilişkileri olan birçok ülke de kriz etkisi altına girmekten kurtulamamıştır. Birçok yönden AB ülkelerine bağımlı olan Türkiye de küresel krizden etkilenmiştir. Alınan önlemlerde gecikilmiş ve bu önlemlerin yapısal reform niteliğinde olmaması sonucu büyük kayıplar verilmiştir. Bu çalışmada ise; 2008'de başlayan küresel mali krizin Türkiye'nin büyüme, üretim ve dış ticaret gibi makro ekonomik göstergelerindeki etkilerine değinilmiştir. Bunlardan en sert fatura büyüme ve üretim üzerinde olmuştur. Bunun nedeni olarak da Türkiye'nin ara mallardaki yurt dışına bağımlılığı ve kriz dönemlerinde bunu telafi edebilecek alt yapıya sahip olmaması gösterilmiştir. Çalışmada, Türkiye'nin kriz yönetimi için geçici önlemlerin yerine, krizin etkisini azaltabilecek yapısal reformlar gerçekleştirilmesi önerilmiştir.

Türkiye'de Kentsel Dönüşüme Yönelik Genel Bir Değerlendirme **A General Assessment on Urban Transformation in Turkey**

Ceyda Şataf (*Süleyman Demirel University*)
ceydasataf@sdu.edu.tr
Turkey

"Kentsel dönüşüm, son yıllarda, tüm dünyada akademik ve entelektüel çevrelerde yoğun bir şekilde tartışılmaktadır. Özellikle de, bilim insanları, farklı mekân yaklaşımları üzerinden kentsel dönüşümün doğasını açıklamaya çalışmıştır. Bu çerçevede, tarihsel olarak mekâna ilişkin literatür incelendiğinde, ekolojik temelli mekânı merkez alan yaklaşımdan, toplumsal kökenli mekânı bireysel tercihlerin bir toplamı olarak gören ya da üretim ilişkilerindeki dönüşümü ve toplumla mekân arasında diyalektik ilişkiyi esas alan yaklaşımlara kadar pek çok farklı mekân kavrayışı üzerinden kentsel dönüşüm çözümlerine gidilmiştir. 1 Kentsel dönüşüme yönelik ayrıntılı yöntemsel ya da kuramsal tartışmalara girmek, bu araştırmanın kapsamını aşmaktadır. Bu nedenle, çalışma çerçevesinde üretim ilişkilerinde yaşanan dönüşümün toplumsal dönüşümü yönlendirdiği; kentsel dönüşümün toplumsal dönüşümle diyalektik bir ilişki içinde olduğu ve bu diyalektik ilişkide mekânın toplumu, toplumun da mekân üzerindeki etkisinin yadsınamaz olduğu kabul edilmiştir."

The Deception and Delusion of the Economic Adjustment Programs in Greece

Christos Pierros (*University of Athens*)
c_pierros@hotmail.com
Greece

Koratzanis Nasos, Paitaridis Dimitris, Costas Passas, Christos Pierros

The Economic Adjustment Programs imposed on Greece have failed to create the essential transformations for a sustainable exit of the country from the debt crisis. The economic and social cost of their implementation is high, while they have accumulated an even higher public debt in the Greek economy. Their failure is attributed to the fact that their planning was based on the tenuous ideas of the predominant paradigm of economic policy, which is characterized by a lack of realism. Their design and implementation did not consider the basic institutional and structural characteristics of the Greek economy. The EAP's demanded from Greece to be conformed to their assumptions. This could only be done through a combination of deception and delusion. The communicative cultivation of positive expectations was the mechanism to politically manipulate the public opinion to accept the implementation of the Memoranda, as a one-way street for the country's exit from the crisis. The deception and delusion of the economic adjustment programs are the two sides of detaching economic policy from one country's economic and social reality. The book deals with the failure of the EAP's in all the major economic sectors, such as the fiscal, the financial, and the productive sector while it emphasizes the dramatic consequences on the domestic labour market and living conditions.

Determinants of Marxian Labour Productivity

Costas Passas (*University of Athens*)

kpassas@econ.uoa.gr

Greece

In a process parallel with the unfolding drama of the last global economic crisis labour productivity growth collapsed in all advanced capitalist economies. This global “productivity slowdown” is reminiscent of a previous similar episode, that of the original “productivity slowdown” that coincided with the economic crisis of the '70s and '80s. Given that then as now a number of IT related innovations should have resulted into increased productivity growth, which they did not, we have in front of us a renewal of the “productivity paradox”. Therefore, for a second time in living memory a great economic crisis is interwoven with fall in productivity, then it was the “stagflation crisis”, now it is the “great recession”. But, what caused the fall in productivity growth in the first place and secondly the direction of causality between the productivity slowdown and the fall in output and employment, then as now, still remains a mystery. In this essay we attempt to shed new light to both of those issues. First, by utilising the distinction between productive and unproductive labour in order to construct a measure of labour productivity that is consistent with Classical Marxian categories. Second, by employing state of the art econometric techniques in order to investigate the determinants of labour productivity and the direction of causality. Our main finding is that the deceleration of labour productivity is fundamentally linked with secular trends in modern capitalism, in particular with the gradual and almost constant rise in the Organic Composition of Capital (OCC), and not the result of “social” or conjunctural factors.

The Political Economy of Capital Flight and Economic Development: A Suggestion for A More Pragmatic Approach

Demophanes Papadatos (*National and Kapodistrian University of Athens*)
dfp75@hotmail.com
Greece

Very soon after the Asian crisis, attention had to be focused on capital flows and capital flight. Resources were flowing from poor to rich countries. It was realized that the new globalized and unregulated capitalist economic system facilitated and practically encouraged capital flight and tax evasion. This exposed developing countries to volatility in financial markets allowing its unregulated actors such as hedge funds to exacerbate those risks through speculation. Nevertheless capital flight is a phenomenon which in one way or the other was present in every period of capitalism. Generally speaking, from a Marxist perspective capital flight is a phenomenon generic to the capitalist circuit of total social capital, not necessarily restricted to developing countries. What is unique for developing countries is the huge damage that it can cause to the process of economic development. From this perspective, it is argued that both the mainstream and some heterodox views on how to fight against capital flight are equally ineffective and problematic. Because capital flight is a phenomenon generic to the capitalist circuit of total social capital, and for so long as capitalist commodity exchange remains dominant in the world economy, the phenomenon of capital flight cannot be eliminated. From this perspective I further argue that both the mainstream views, which claim that the free market process if left uninhibited to operate on a global scale will eliminate the need for capital flight and consequently its adverse effects as well as more heterodox approaches who argue in favour of capital controls in order to support the markets, are equally problematic. Instead a different strategy based on a classical Marxist approach is proposed, which starts from what is currently feasible in order to attain what is desirable in supporting economic development.

Growth in Information Technology (ICT) in EU Transition Economies: “The Importance of Being Unimportant”

Deniz Şişman (*Istanbul Gelişim University*)
disman2004@yahoo.com
Turkey

Deniz Şişman, Mehmet Şişman (*Marmara University*)

From the beginning of the 2000s on the world economy, a great economic interest has been observed in the information sector in terms of transition economies. These countries, which have a high number of educated and talented people in the adult population, direct their potential skilled labor to the information sector in the process of transition to the market economy. Cross-border economies, which have a scale economy and a price-fixing advantage within the European Union, are using the advantage of "importance of being unimportant", a customs union and a free movement relationship. The ratio of ICT spending to GDP in Bulgaria, Estonia, Slovakia, Hungary, Czech Republic, Latvia, Slovenia, Romania, Croatia and Lithuania is approaching 5 per cent in 2000 years (Eurostat). It is noteworthy that in Slovakia and Hungary the net foreign trade of the information sector is given more than the GDP of these countries. Similar trends have emerged in other transition economies in Europe. In connection with this, according to EU Commission 2016 report, it is expected that professional skilled labour to be employed in IT technologies until 2020 will be created with a potential of 825 thousand jobs. It is understood that in the transition economies in this framework, education planning has been made to train qualified sector in the information sector. In the period when we are experiencing strong protectionism trends in the World Economy, EU transition economies have the opportunity to capitalize on the increasing cost-based cost advantage of large-scale economies.

Foreign Direct Investment in Manufacturing and Foreign Trade in the Era of European Integration: The Case of Germany, Poland and Greece

Dimitris Groumpos (*University of Patras*)
dgroumpos@gmail.com
Greece

Maria Spyrou, Andreas Dardamanelis, George Economakis, Dimitris Groumpos

This paper attempts to investigate the way in which the European economic integration project has affected foreign direct investment (FDI) and foreign trade of country members which are at different levels of economic development. More precisely, the analysis includes a comparative empirical study of three EU countries that are at different levels of economic development and at a different stage in their process of European integration, namely Germany, Poland and Greece for a 25-year period (1991-2016). Germany is the most developed European country both a member of the EU and the EMU, Poland is a former socialist country a member of the EU but still not a member of the EMU and Greece is a South European country both a member of the EU and the EMU which is going through a ten-year period of serious economic crisis. The analysis focuses on FDI realized in the manufacturing sector and on how FDI may have affected the host country's net exports. The research finds that the process of European economic integration has an overall negative impact on the share of inward FDI stock as a percentage of the world total for all three countries. Furthermore, the process of European economic integration seems to be beneficial to the net exports of countries which are at a relatively higher level of economic development, especially Germany, while the relationship between inward FDI and net exports for the countries examined seems to be ambiguous. Finally, the findings suggest that FDI, especially that directed to high-tech industries, is generally attracted by countries with a relatively higher level of economic complexity.

Falling Profitability and the Great Recession of the US Economy

Dimitris Paitaridis (*INE-GSEE*)
paitird@yahoo.com
Greece

Dimitris Paitaridis, Lefteris Tsoulfidis

The purpose of this article is to review some crucial relations among the key variables that relate to the rate of profit, the principal macroeconomic variable that shapes the process of capital accumulation, and its rupture through periodic crises. The testing ground for these variables will be the US economy for it continues to shape, to a great extent, the stage of the world economy. The main thesis of this article is that in the postwar USA there have been two successive phase-changes in the long-wave-like evolution of its economy. The first, starting with a period of expansion lasting up until the mid to late-1960s and it has been characterized as the ‘golden age of accumulation’ and was followed by the ‘stagflation crisis’ of the late-1960s (known also as the ‘silent depression’) that ended in the early to mid-1980s. The rising phase of the second postwar long wave known as the ‘new golden age of accumulation’ or ‘neoliberal period’ reaches its tipping point around the middle to the end of the first decade of the new millennium. The current situation is characterized by a continuation of the recessionary phase although the US economy seems to have recovered somewhat since 2007; however, the general sense, the data and our estimates show this is still far from a vigorous recovery and the onset of new expansion wave. The phenomena observed in the identification of the two tipping points (by the late-1960s and the late-2000s) are quite similar and these are the falling rate of profit and the associated with it stagnating mass of real net profits. The latter slows down new investment spending; thereby leading to the devaluation of capital and to an increase in unemployment. The fall in the rate of profit is consistent with the hypothesis of a rising rate of surplus-value and a simultaneously increasing value composition of capital; the latter reflecting changes in the technical composition of capital. Furthermore, the fall in the rate of profit affecting, and being affected by, the expansion of unproductive expenditures encapsulates interesting new developments in the area of technical change. However, the latter necessitates the discussion of the notion of productive and unproductive labour in the light of the modern industrial classification systems, in our case the North American Industry Classification System (NAICS).

Yoksulluğun Farklı Boyutu: Çocuk Yoksulluğu / Different Dimension of Poverty: Child Poverty

Eda Çiçek (*Süleyman Demirel University*)
edacicek@sdu.edu.tr
Türkiye

Eda Çiçek

Dünyada yaşanan tüm gelişmelere rağmen yoksulluk kavramı gelişmekte olan ülkelerin en önemli sorunlarının başında yer almaktadır. Asgari yaşam standardının sürdürülebilmesi için gereken temel ihtiyaçların karşılanmasını sağlayan gelir düzeyine sahip olunmaması yoksulluk olarak tanımlanmaktadır. Farklı sosyolojik boyutlarıyla incelendiğinde yoksulluktan en çok etkilenen kesimin çocuklar olduğu görülmektedir. UNICEF'in 2016 yılında yayınladığı Dünya Çocuklarının Durumu Raporu'na göre bugünkü eğilimlerin devam etmesi nedeniyle sürdürülebilir kalkınma hedefleri için belirlenen 2030 yılına kadar 167 milyon çocuk yoksulluk içinde yaşıyor olacaktır. Yoksulluk içinde yaşayan çocuklar yaşamlarını sürdürme, fiziksel büyüme ve gelişme açısından gerekli olan maddi, manevi ve duygusal kaynaklardan yoksun olarak yaşamaktadırlar. Bu yoksunluklar aynı zamanda onların yaşam kapasitelerini tam olarak gerçekleştirememelerine ve gelecekte de yoksulluk sorunu ile birlikte yaşamlarına devam etmelerine sebep olmaktadır. Yoksulluğun bu döngü içerisinde devam ederek gelecek nesilleri de tehdit etmemesi için çocuk yoksulluğunun engellenmesi için gereken tedbirlerin alınması oldukça önemlidir. Çalışmada ilk olarak yoksulluk kavramı ve nedenleri ele alınacak olup daha sonra özelde çocuk yoksulluğu, yoksulluğun çocuklar üzerindeki maddi ve manevi etkileri incelenecektir. Dünyada ve Türkiye'deki çocuk yoksulluğu farklı kurumların göstergeleriyle ortaya konularak, çocuk yoksulluğuyla mücadele için gereken önlemler konusunda bilgi verilecektir.

Temporary Agency Working and the Economic Crisis in Greece. Character, Incentives, and Consequences

Eleni Rompoti (*University of Thrace*)
robotieleni@yahoo.gr

Alexis Ioannides (*University of Thrace*)
aiwann@socadm.duth.gr
Greece

Flexible forms of employment have been at the core of labour market policies since the 1980s. The significant increase of this phenomenon has moreover occurred over the last decade, in particular since 2007, due to the acute economic crisis in the USA that has spread throughout Europe. One of the flexible forms of work that this presentation intends to highlight is the special category of temporary work. This is the phenomenon known as “leasing” personnel, which are known as Temporary Agency Workers, through Temporary Work Agencies (henceforth known as TWAs) and by extension Service Provision Businesses through “iconic” contractors that conceal the illegal “leasing” of workers. This presentation is divided into two stages. The first stage will initially refer to employer-employee incentives that respectively seek or provide employment through TWAs, as well as contracting businesses. It shall more specifically present the link between the phenomenon of “leasing” and the economy or “knowledge” work. It will also examine the population of “leased” workers through TWAs, during and after the crisis periods, on a global basis and within the 15 EU nations as a percentage of the employed population. The countries shall be classified on the basis of the models / standards under the Esping Andersen “social prosperity” typology. The presentation in the second stage will focus upon the “leased” workers in Greece during the crisis. It will more specifically deal with the individual (gender, age, education, etc.) and employment characteristics (employment agreement, work hours, remuneration benefits, etc.) of the “leased” workers on a comparative basis with permanent employees, as well as other temporary employees on fixed term employment agreements, in various branches and professions of the Greek economy. The objective is to highlight the potential wage and other industrial relations inequalities between the “leased” workers and regular employees, despite the recent adoption of European Directive 2008/104/EC on implementing equality in their fundamental industrial relations rights. The rapporteurs shall finally conduct a critical assessment of the phenomenon of “leasing” employees on the basis of the empirical findings, as well as key economic theories (e.g. labour market segmentation, human capital, signalling and / or control mechanisms, etc.). They shall also refer to the consequences stemming from this flexible employment policy across the entire labour market and industrial relations in Greece.

Keywords: “Temporary Agency Workers”, Economic Crisis, Incentives, European Directive, Labour Relations.

Privatization and Corruption in Healthcare: An Unintended Consequence or A Structural Problem?

Elias Kondilis (*Queen Mary University of London*)
elias.kondilis@gmail.com
United Kingdom

Elias Kondilis, Arianna Rotulo, Jonathan Filippou

Background - Recent studies estimated that global health spending in 2013 accounted for US\$7.83 trillion and is expected to increase to almost US\$18.28 trillion in 2040. Moderate calculations estimate that depending on the context of the country and the type of the healthcare system 5-10% of health spending (almost US\$780 billion annually) is lost to corruption. Neoclassical economics (namely public choice theory) suggest that corruption, illegal abuse of power for private gain, is an inherent problem of the public sector and the only way to address it is by exposing public health services to competition and market forces.

Aim – The aim of the study is, by drawing to relevant theory and evidence, to develop a theoretical framework and an empirical classification of the mechanisms and most common types of corruption in healthcare services.

Results – Agency theory and information economics suggest that healthcare systems are by definition vulnerable to corruption (mainly due to high information asymmetries, and uncertainty related to health and healthcare). Transaction costs theory also implies that contractual relationships and especially “relational-incomplete” contracts (which are common in healthcare systems worldwide as a consequence of market-oriented reforms and privatization policies) are prone to opportunistic behavior and abuse of power by the contractors. By applying these theories and reviewing the limited available evidence we identified the most common types of healthcare corruption by type of principal-agent relationship in healthcare systems; ranging from simple types of corruption (such as under-the-table payments between doctors and patients) to moderate (such as bribes and kickbacks in public procurement processes) and highly sophisticated ones (such as “upcoding” of Diagnostic Related Groups’ payments). Our analysis suggests that although corruption and abuse of power is present within public institutions and authorities (eg. absenteeism of public health workers, embezzlement or abuse of public hospital resources) the vast majority of public resource leakages to corruption are encountered within the complex contractual relationships between public authorities (including government regulatory or procurement bodies, public insurance schemes) and private for-profit healthcare providers (namely pharmaceutical companies, construction corporates, private for-profit hospitals and medical equipment suppliers).

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Conclusion – Theory and available evidence suggests that exposing health services to privatization and market forces will not tackle the problem of illegal abuse of power in healthcare but will further exacerbate the loss of necessary and constrained public resources to corruption and misuse.

Class Experiences in the Household: Patterns of Involvement of Women From the Same Family Into Working Life

Elif Hacisalihođlu (*Trakya University*)
elifhasal@yahoo.com
Turkey

This study focuses on how the same class and household origins shape women's experience of paid work throughout and after the process of proletarianization. The study is conducted in the Eastern Black Sea Region, where women's paid work emerges in three main forms: the relationship with tea/land; work in public sector and work in private sector. This study will present the converging and diverging class experiences of working women from the same household, and subject to the same class and gender norms. The life stories of four women from the same family – which start within the household but extend beyond it – is examined within their relation to the transforming context of their life conditions. While in-depth interview and observation techniques are employed in the study, it also includes ethnographic elements, for the author of the study is a woman that comes from a family in the Black Sea region.

Discussing the Bureaucrat-Politician Transitivity within the Elite Theory Framework in Turkey

Elvettin Akman (*Süleyman Demirel Üniversitesi*)
elvettinakman@hotmail.com
Turkey

Elvettin Akman, Tuğçe Bayram, Çiğdem Akman

The concept of bureaucracy that emerged in the 18th century, means "the power of the bureaus" as the word meaning. The concept that describe high-ranking officials is now used in the sense of escaping from work and responsibility, paperwork and various disruptions in organizations. Elite theory, however, has developed in response to the Marxist "class conflict" theory and argues that the inequality in the social structure is based on a non-class segregation. Elite theorists claim that the societies are composed of the elite class which were in minority, and non-elite class that makes up the majority. The elite, such as bureaucrats, politicians, clergy, senior soldiers, act organized and hold power. Among these elites there is a circulation that runs from bottom to top. According to this, as the old elites fall, the new elite class rises and takes the place of the old elites. Sometimes this circulation can take place horizontally, as we can see in our country. Some elites who formerly bureaucrat, may show up as political elites when their duties end. This "state of exclusiveness" that changes its shape is materialized within a variety of incentives and purposes. In this study, bureaucracy and elite concepts are explained with their basic features, the concept of the circulation of the elites is conveyed within the views of the theorists, the bureaucrat-politician transitivity has been dealt with its causes and consequences, with in the context of the circulation of the elites.

Keywords: Bureaucracy, Elite Theory, Bureaucrat, Politician, Circulation of the Elites.

A Game Theory Analysis: Basel Decisions And Minimum Adequacy Rate

Şevket Alper Koç (*Kocaeli University*)
sevketkoc@hotmail.com
Turkey

Emel Gümüş, Ümran Gümüş, Şevket Alper Koç

The growth of the share of financial institutions' capital in risky assets leads to financial markets becoming more vulnerable to economic crises. In order to prevent this, the Basel Committee holds the preliminary plan for raising the minimum capital adequacy ratio while taking the decisions of Basel 1, Basel 2 and Basel 3. From this point of view, in this study we investigate the outcomes in the case if the share of the bank's assets to risky assets is determined by an ultimatum game between the bank and the Basel Committee. The discount rate, which represents time cost, is taken as 0.5. As a result of the bargaining, it is concluded that about 25 percent of the capital of the bank will be allocated to risk-free assets.

Key Words: Basel decisions, minimum capital adequacy rate, bargaining games

Consumer Borrowing and Inequality in the Neoliberal Era.

Emilia G. Marsellou (*National and Kapodistrian University of Athens, Department of Economics*)
MARSELLOU.EMILIA@GMAIL.COM
Greece

Emilia G. Marsellou

This paper extends a post-Keynesian model of growth and income distribution to incorporate working households borrowing. While other models assume either a Minskyan or a Veblenian process of borrowing, in this model workers borrowing is based on actual economic grounds reflected on the evolution of their standard of living. The wage target that represents a standard of living established during the "Golden Age of Capitalism", during the neoliberal era is much higher than the actual income earned not only because of wage stagnation but also because several public goods and services that working people previously consumed now are purchased from the private sector (i.e. health care insurance, pension plans, descent education etc). This gap is now purchased via borrowing. This borrowing process affects macroeconomic performance, the growth regime and macroeconomic stability.

Consumer Borrowing and Inequality in the Neoliberal Era

Emilia Marsellou (*National and Kapodistrian University of Athens*)
marsellou.emilia@gmail.com
Greece

Emilia Marsellou

This paper develops a neo-Kaleckian model of growth and income distribution where consumer borrowing from working households under intense income inequality is incorporated. The spread of neoliberal economic policies (retrenchment of Welfare State, deregulation of labour, capital and financial markets) have led to rising inequality driving low- and medium-income households into debt in order to maintain their deteriorating standard of living (housing, education, health etc.). In particular, the “conventional” wage constructed during the “Golden Age of Capitalism” is higher than the actual wage income earned in the neoliberal regime because several public goods and services that working people previously consumed now are purchased from the private sector (health care, pension plans, descent education etc). Therefore, rising economic activity, in the neoliberal era, is associated with higher cost of the established living standard. This gap is financed by credit. In the short run, as expected by a demand led model the borrowing and conventional wage parameters tend to increase aggregate demand but the debt parameters tend to reduce it. It is also possible that the paradox of costs does not apply, although the economy is always wage led. In the long-run, the results show the possibility of two equilibrium points (one stable and a saddle). It turns out that borrowing in some cases offsets the impact of contractionary shocks however at a cost of higher levels of working households borrowing which in turn creates a tradeoff between growth and macroeconomic stability. This result arises especially when changes in income distribution are discussed within the framework of income inequality established through the neoliberal policies. This outcome implies that in the neoliberal era what is required for sustainable growth (the combination of higher growth and macroeconomic stability) is not only an issue of income redistribution in favour of working people but also a transformation of the neoliberal policies that have affected workers living standards.

The Ideology of Developmentalism and the Turkish Left

Erkan Doğan (*Kocaeli University*)
do.erkan@gmail.com
Turkey

Erkan Doğan

In this study, the focus will be on the ideology of national developmentalism as it was understood by the Turkish left in the 1960s. National developmentalism became a very popular discourse at the periphery of the world after 1945 preaching an autonomous and national development strategy for underdeveloped countries of the Third World. In the post-war era, national liberation was not only seen as a political liberation but also as a struggle for national economic independence, aiming at eliminating economic subordination to the centers of the world economy system. The programs of many national liberation movements of the post-colonial era were characterized by a radical economic nationalism, with its emphasis on state-led national development and import-substitution industrialization. Likewise, Turkish left of the 1960s endorsed a similar type of economic nationalism, offering its own understanding of national development with a strong emphasis on industrialization and growing control of the state over national economy.

Determination of Citizen's Perception on Public Security – Freedom Relationship

Erol Turan (*Kastamonu University*)
eturan@kastamonu.edu.tr
Turkey

Erol Turan

The question “if security is a prerequisite for freedom, can freedom be sacrificed for the sake of security” is one of the main questions of security studies recently. A state is supposed to produce policies aiming to provide public security for their citizens to enjoy their freedom. However, it is the dilemma of securitization policies that limits freedoms. As for Turkey, it has been dealing with several serious security problem both inside and outside at the present day so public security policies are felt by everyone. The incumbent government has been responding these security issues with different policies ranging from military operations to state of emergency. At this point, how these policies are taken by citizens, what kind of threats they posed in the context of freedom are the questions addressed in this study. Questionnaires aiming to find the answers of these questions will be carried out nationwide and evaluated in the light of empiric data.

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The Role of Institutions in Economic Performance: A Cross-Country Evidence

Erol Türker Tümer (*Dokuz Eylül University*)
turkertumer@yahoo.com.tr
Turkey

Erol Türker Tümer

By defining the rules of game, and thereby directing individuals' behaviors and motivations, institutions play a key role in functioning of an economy. For that reason, understanding the relationship between institutions and economic performance is of prime importance to throw light on differences in countries' economic progress. In this respect, this paper investigates the empirical relationship between several economic freedom measures and economic performance for a panel of countries over the period 2000-2014. Analyses show that after controlling initial development level, population growth and capital formation, economic growth is independent from most freedom measures. However, the legal system and secure property rights index, which is the most approximate measure of institutional quality has a positive impact on economic growth. These results indicate that rather than the degree of liberalization, institutional development is the key element for countries' economic success or failure.

Küresel Göç Hareketlerinde Yeni Eğilimler: Güney-Güney Göçünde Türkiye'nin Düzenli Göçmenleri / New Trends in Global Migration Movements: Regular Immigrants in Turkey's South-South Migration

Fatma Bilge Cengiz (*Karamanoğlu Mehmet Bey University*)
cengiz.bilge@hotmail.com
Turkey

Selmin Kaşka, Fatma Bilge Cengiz

Bu tebliğ, küreselleşme döneminde Türkiye'ye yönelen göç hareketlerini “Güney-Güney” göçlerini analiz eden kavram setine dayanarak irdelemeyi amaçlamaktadır. Bilindiği gibi Güney-Güney göçleri genellikle “düzensiz” göç hareketleri ile ilişkilendirilmektedir. Ancak istatistikler Türkiye'deki düzenli göçmenlerin sayısının giderek arttığını ortaya koymaktadır. Ayrıca, Türkiye'nin son beş yılda kurumsal ve hukuksal yapısında yaptığı düzenlemeler, düzensiz göçü önlemeyi, vasıflı ve düzenli emek göçünü ise teşvik etmeyi amaçladığını göstermektedir. Çoğunlukla düzensiz emek göçüne ev sahipliği yapan bir ülke olan Türkiye'de göç araştırmaları da düzensiz göçler üstüne yoğunlaşmış durumdadır. Bu tebliğ ise, güney-güney göç güzergahındaki düzenli emek göçünü, Türkiye örneği üzerinden sorunsallaştırmayı hedeflemektedir. Tebliğde, mevcut istatistiklere ve yürütülmekte olan alan araştırmasına dayanılarak, düzenli emek göçünün temel nitelikleri aktarılacaktır. Ardından, Türkiye örneğinin güney-güney göçü ile ilgili teorik perspektife ne ölçüde katkıda bulunabileceği tartışılacaktır.

Anahtar kelimeler: güney-güney göçleri, düzenli göçmenler, küreselleşme

Female Labor under Crisis and Neo-liberalist Policies. The Case of Greek Women

Fotini Mastroianni (*University of the Aegean*)
fotmast@hotmail.com
Greece

Fotini Mastroianni

Globalization has brought major changes in working conditions. Women represent a core part of labor force that have entered in massive numbers in the labor market, however, high exploitation, which has been a feature of female labor throughout the centuries, long before neo-liberalism policies starting from colonialism, remains. Some academics suggest that neo-liberalism and market liberalization have empowered women since more jobs have been created and thus women contribute in the produced wealth at least as much as men do, on an average level. According to neo-liberalism, “empowerment” is the acquisition of assets whereas according to radical and Marxist feminists’ empowerment means challenging and changing established norms and stereotypes in many cases, through collective agency and resistance action. This paper argues that tackling gender inequality is not a priority for governments following neo-liberalist policies. It does so through studying women employees in Greece and their efforts to cope with the recent recession, while being significantly exposed to jobs that are inferior to their qualifications and very low salaries. As found, economic measures as imposed by EU, ECB and IMF have resulted in a serious curtailing of female employees’ rights and increased job insecurity, especially in the private sector. In the public sector, a field where traditionally women university graduates were recruited, working conditions change and job insecurity increases as well. In addition, the severe economic crisis hinders female entrepreneurship since small businesses close at a rate one in four, and cuts in welfare and state social care worsen female capacity to deal with familial duties. Methodologically, the paper is a theoretically-informed empirical analysis inspired by Marxist political economy that traces changes in Greek female labor conditions from 2005-2017 i.e. prior to crisis (2005-2009) and during crisis (2010-2017) and compares the results with what happens for male population in Attica and to the rest of Greek regions. The presentation highlights that the evolution of employment relations and payment amid recession has further dis-empowered women and brings to front the uneven geographical pattern through which female labour devaluation has manifested itself across different regional productive profiles and regions. Some policy remarks that may enhance female employment conditions and welfare and reduce the gender-gap across crisis-hit EU regions are finally offered.

Taxpayers' Rights During Tax Audit: Turkish Example / Vergi İnceleme Sürecinde Mükellef Hakları: Türkiye Örneği

Funda Tunçel (*Marmara University*)
tuncelfunda@gmail.com
Türkiye

Funda Tunçel

According to Tax Procedure Law, taxpayer is the person who is responsible for tax liability. Taxpayers have formal and fiscal obligations that are legally arranged. Taxpayers are obliged to fulfill these obligations. Nevertheless, rights of taxpayers are as important as their obligations. Taxpayers' rights are entitled to taxpayers under taxation relationship. These rights provide legal security against violations. Taxpayers' rights guarantee fair and legal tax audits. Tax audit of the taxpayers is an obligation that is the result of a declaration based tax liability. According to Tax Procedure Law, aim of the tax audit is to investigate and determine the accuracy of the taxes to be paid. Taxpayers may be subject to tax audit until the end of the expiry date. Although tax administration has a right to audit all of the taxpayers, taxpayers have some rights during the tax audit process. Rights of the taxpayer should be protected during the tax audit. Protection of the rights of the taxpayers during the tax audit is the responsibility of tax administration and tax audit personnel. The main sources of taxpayers' rights during the tax audit are Tax Procedure Law and Regulation on Procedures and Principles to be followed in Tax Examinations. Additionally, guides and brochures prepared by Ministry of Finance are accepted as secondary sources.

More Inequality, More Weight? The Relationship between Obesity and Income Inequality

Gamze Gökalp (*Dokuz Eylül University*)
gokalp.gmz@gmail.com; gamze.ozturk@deu.edu.tr
Turkey

Gamze Gökalp

Obesity accounts for a significant and increasing burden of disease and has reached epidemic proportions globally. It has become a challenging public health issue by raising health-care costs for individuals and society given its high prevalence. Once considered a high-income country problem, it is now prevalent in many low- and middle-income countries. In this respect, this study examines the relationship between obesity prevalence and income inequality both among adults and children over the years 1975-2016. Both male and female prevalence rates are used in this study in order to analyze gender differences in obesity prevalence rates. Furthermore, this study also tries to identify main macro- and socio-economic factors which promote obesity. Preliminary analyses show that there is a strong association between income inequality and obesity prevalence. One explanation for this strong relationship may be the increases in low-cost foods and in food insecurity that make people increasingly vulnerable to obesity.

Keywords: Obesity, Income inequality, Gender, Panel data

Recessionary Debt Accelerator and Possible Effect of the Fed's Inflation Targeting on Financial Bubble in 2008 Crisis

George Perendia (*London Metropolitan University*)
dperendia@yahoo.com
United Kingdom

George V. Perendia

This research is posting a hypothesis to the likely existence of a, to our knowledge, overlooked, “positive” (accelerating) channel. This additional channel may have even further suppressed consumption demand due to cash-flow difficulties caused initially by rises of existing, floating loan interest rates in heavily indebted economies. Consequently, this channel potentially contributed to both, recessionary trends and the prolonged depression in both the 1929 and 2008 crises. This paper introduces new derived variable, the total real cost of borrowings, or, the real credit revenue factor. Rather than using just a real rate of return as the cost of borrowing, we can observe the total amount of the real return on the borrowing based on real rate of return inflation-adjusted credit revenue. This real credit revenue that is in great part eliminated from the real economy would constitute probably the main factor in triggering the Minsky Effect for 2007 crisis.

Οικονομική Ορθοδοξία. Ένα Επιστημονικό Παράδειγμα Που Δεν Εχει Ακόμα Απειληθεί Economic Orthodoxy. An Economic Paradigm That Has Not Been Disputed Yet

Georgios Dakoronias (*University of Patras*)
dakoroniasg@yahoo.gr
Greece

Σύμφωνα με το εξηγητικό σχήμα του Kuhn η αλλαγή «παραδείγματος» απαιτεί την ικανοποίηση δύο προϋποθέσεων, μιας ικανής αλλά και μιας επιπλέον αναγκαίας συνθήκης. Η ικανή συνθήκη αναφέρεται στην αδυναμία της «κανονικής επιστήμης» να ανταποκρίνεται στα δεδομένα που συλλέγονται και στη συστηματική αποτυχία της να δώσει ικανοποιητικές απαντήσεις. Όμως οι ευρετικές αδυναμίες δεν αρκούν από μόνες τους για να προκαλέσουν την ανατροπή της κοσμοθεώρησης της επιστημονικής κοινότητας. Η αναγκαία συνθήκη για τη διαμόρφωση συνθηκών επιστημονικής επανάστασης από ένα νέο παράδειγμα απαιτεί εκτός από την ικανότητα ενσωμάτωσης των νέων θεωρητικών φαινομένων, την αποδοχή του μεγαλύτερου μέρους της επιστημονικής κοινότητας η οποία πρέπει να ξεπεράσει τη διανοητική αδράνεια των επιστημόνων που υποστηρίζουν το ισχύον παράδειγμα. Υποστηρίζουμε ότι στην περίπτωση της κρίσης του 2008 δεν συνέτρεξε ούτε η μία ούτε η άλλη προϋπόθεση. Πιο συγκεκριμένα εκτιμάται ότι στο χωροχρόνο που ορίζουν οι μητροπόλεις του καπιταλισμού και η κοινότητα των οικονομολόγων που τις δικτυώνει, η παρούσα κρίση αποτελεί μια απλή κάμψη της οικονομικής δραστηριότητας και όχι μια σοβαρή ανωμαλία σε σύγκριση με το μέγεθος της κρίσης του 1929, που επέφερε δραστικότερες αλλαγές. Υπό αυτό το πρίσμα «η γη δεν σταμάτησε να κινείται» όπως προκύπτει από τα εμπειρικά δεδομένα ώστε να προκληθεί αμφισβήτηση της κυρίαρχης εξήγησης. Αντίθετα, ο τρόπος διαχείρισης της κρίσης, με εντονότερη εστίαση στα μέτρα νομισματικής πολιτικής σε σχέση με άλλα μείγματα πολιτικής παρέμβασης του παρελθόντος, ανέδειξε ακόμα περισσότερο τις αγορές ως «χώρο παραγωγής της αλήθειας» επιτρέποντας στις διαδικασίες του «πειθαρχείν δια των αγορών» να εμπλουτίσουν μάλλον παρά να αποδυναμώσουν τη φαρέτρα των εξηγητικών επιχειρημάτων. Μέρος της ανθεκτικότητάς της οικονομικής ορθοδοξίας οφείλεται και σε αυτό που ο Lacatos θα ονόμαζε επιστημολογική ευελιξία. Η έγκαιρη απεμπόληση μη πρακτικών ερμηνειών και η θυσία ακραίων νεοφιλελεύθερων φωνών, επέτρεψαν την επίτευξη ακαδημαϊκής και πολιτικής ισορροπίας στο χώρο που ορίζει η «νέα μακροοικονομική συναίνεση», όπως την αποκαλούν οι Arestis και Sawyer. Ο πυρήνας της κυρίαρχης σκέψης προστατεύτηκε επιτυχώς από τις επιθέσεις που αμφισβήτησαν τα θεμέλια του και για αυτό και επιβίωσε. Πόσο μάλλον όταν η μεγαλύτερη αμφισβήτηση προερχόταν από διάφορες εκφάνσεις ετερόδοξων μεν προσεγγίσεων, σε κάθε περίπτωση όμως «αιρέσεων εντός του

ίδιου δόγματος» που δεν συνιστούν τομή του θεματικού πεδίου έρευνας. Και εδώ βρίσκεται μια ακόμη αιτία της αποτυχίας ανατροπής της ακαδημαϊκής καθεστηκίας τάξης πραγμάτων. Η αμφισβήτηση που εκκινεί από το χώρο της Κριτικής της Πολιτικής Οικονομίας συχνά εγκλωβισμένη στην ανάδειξη της μονομερούς επικέντρωσης των κυρίαρχων οικονομικών στη σφαίρα της κυκλοφορίας καθώς και στις συνεχείς απόπειρες απόδοσης στην ερμηνευτική τους ικανότητα χαρακτηριστικών ιδεολογικής λειτουργίας με όρους ψευδούς συνείδησης, οδηγήθηκε στην υποτίμηση της δυνατότητάς τους να παρεμβαίνουν και να οργανώνουν την οικονομική ζωή διατηρώντας τη συνοχή της. Η «απομάγευση» όμως του κόσμου εξαρτάται κυρίως από την πορεία των κοινωνικών δυνάμεων. Σήμερα οι δυνάμεις που μπορούν να αμφισβητήσουν τον κυρίαρχο τρόπο παραγωγής και τον τρόπο ερμηνείας του βρίσκονται σε σοβαρή υποχώρηση. Όσο οι επίδοξοι ανταγωνιστές του κυρίαρχου παραδείγματος διακρίνονται κατά την ανάλυσή τους από έλλειψη νηφαλιότητας τέτοιας που να μην επιτρέπει την ενθυσιαστική, κατά την έκφραση της Wood, επιτυχώς του οικονομικού με το πολιτικό στη συνάρθρωση τους, τόσο «τα σταθερά θα περιμένουν να εξαχνωθούν και τα ιερά δεν θα βεβηλώνονται».

The Microfoundations of Macroeconomics: Methodological Necessity or an Attempt to Relegate the Status of Macroeconomics?

Georgios Stefanis (*University of Thessaly*)

stefanis_g@hotmail.com

Greece

Georgios Stefanis

The last twenty five years microfoundational models that attempt to describe macroeconomic phenomena are of great importance to the mainstream economic theory. A great number of economists that belong to the dominant standard narrative even agree that we currently live in the age of microfoundations. The main objective of this ambitious economic program, as captured during the 1980's by R. Lucas (1987:107), was the reincorporation of aggregative problems such as inflation and the business cycle within the general framework of 'microeconomic' theory. That is to say, microeconomics is given a greater importance to macroeconomics, where the latter is just an application of the former, like industrial organization or environmental economics. Subscribing to a methodological individualist view and implementing "rigorous" and "well-grounded" microfoundations to macroeconomic variables, the advocates of this particular microfoundational program, stress that macroeconomics is both dispensable and reducible to microeconomics. For them, the only appropriate way to arrive at an explanation of macroeconomic phenomena is by deriving them from microeconomic underpinnings like individual preferences, tastes and beliefs. They do so, by constructing a behavioral model with a representative agent with rational expectations, a model that is derived from the work of Frank Ramsey (1928), who maximizes or minimizes under given constraints his objective intertemporal utility function. The conditions under which the optimization takes place, are those of a perfectly competitive economy, inside which, markets are all in a state of equilibrium. The notion of microfoundations for macroeconomics has a long history, way before the arrival of New Classical macroeconomists, who popularized the notions of representative agent and rational expectations hypothesis. The first such foundational issues concerning the relationship between micro and macroeconomics are traced back into the works of J. Hicks in the late 1930's, P. Samuelson in the mid 1940's and D. Patinkin in the late 1950's. The three of them attempted to incorporate the fundamental Keynesian propositions like the short run aggregate level of output and employment, the interest rate and marginal propensity to consume, into a Walrasian general equilibrium framework. Their ultimate goal was to reconcile the two newly born by that time branches of economic theory; the Keynesian macroeconomics and the Walrasian microeconomics, into a new theory which was called the neoclassical synthesis. The synthesis of the ideas of the neoclassical economists with those of Keynes dominated mainstream economics at least until the early 1970's. Nonetheless, the pressure of the Sonnenschein-Mantel-Debreu theorem, which undermined the microfoundational program by stating that any continuous function that satisfies both the Walras's Law and the zero degree homogeneity can be an excess demand function for a Walrasian economy, completely relegated the foundations of the

neoclassical synthesis. As if all this was not enough, another strike came straight from the Chicago School of Economics and particularly by R. Lucas, whose notorious Critique upon the plausibility of econometric models completely shattered it.

It was the time for a new era of microfoundational models, particularly of those of representative agents with rational expectations. The representative agent hypothesis supported with rational expectations managed not only to avoid the Lucas Critique but also to put aside the aggregation problem that the Sonnenschein-Mantel-Debreu theorem was rearing, something that the neoclassical synthesis couldn't. By the 1980's a new theory had come forward, the one called the Real Business Cycle theory, which used the same microfoundational framework as the New Classics, but assumed that market clearing was the case not only in the long-run but also in the short-run. A decade later, the perspectives regarding the microfoundational necessity of macroeconomics proceeded with the work of the New Keynesians, who used the representative agent hypothesis on a larger scale. The latter, despite the fact that they do not accept market clearing on the short-run, because of the existence of price and wage rigidities, they incorporate the rational expectations hypothesis and use the same microfoundational framework. Nowadays, the formerly conflicting macroeconomic theory seems to have reached a broad consensus between the New Classics/ Real Business Cycle theorists and the New Keynesians under the veil of the methodological necessity to provide microfoundations for macroeconomics. The so called New Neoclassical Synthesis, is perceived to have promoted a greater merging than the former neoclassical synthesis, through their Dynamic Stochastic General Equilibrium (DSGE) models, which are structurally related to real business cycle models, but are flexible enough to contain Keynesian notions. However, the global financial crisis in 2008 that shook the very foundations of the world economy and caused a severe economic slump world-wide, failed to be predicted and then analyzed by mainstream macroeconomic theory. This aroused doubts about the capability of the microfoundational program and its policy implications, which for the last ten years dominated economic policy throughout Europe and the U.S.A., to forecast and explain macroeconomic fluctuations. The dissenting voices claimed that the methodological individualism that has been followed by the microfoundations dogma in order to be in accordance to economic theorizing, cannot overcome neither the aggregation problem nor the fallacy of composition. Particularly, they stress that aggregate economy is more than the sum of its parts and that an entire economy, due to its complexity, may behave in ways that cannot be inferred from the behavior of its individual agents. They also hold that causation not only runs upwards, from the individual to the aggregates, but also downwards, from the aggregates to the individual, as there are emergent properties that cannot be explained by individual behavior. Our firm belief is that methodological individualism and the microfoundations of macroeconomics as well, must be abandoned. The methodological necessity of microfoundations leads to the relegation of Macroeconomics as an autonomous discipline of economic science. The new consensus, that dominates current economics, instead of attempting to integrate the two main disciplines, contributes to the absorption of Macroeconomics to Microeconomics.

Capital Flows vis-à-vis Employment Turnover: A Political – Economy Account of Spatial Fixing and Underemployment

Giorgos Sykas (*University of the Aegean*)
giwrgosykas@gmail.com
Greece

Giorgos Sykas

The presentation offers an empirically-grounded look on the character and intensity of the Greek crisis that is inspired by geographical political economy. Specifically, it examines investment capital flows and labour flexibilization of domestic labour markets vis-à-vis gross fixed capital formations. In this attempt, we will seek for and scrutinize capital switching periods in the framework of Greek capitalism and weight their impact on waged underemployment by going deeper at the regional level, using highly urbanized Attica (Athens) as the prime example. It is our view that recession-related research stemming from a geographical-materialist perspective can only benefit from utilizing the notions of capital switching and spatial fix, as the combined theme of underemployment and capital flows allows for highlighting the direction and characteristics of the domestic productive model, before the crisis, and its performance and adaptation amid recessive shocks – hence to illuminate the character and intensity of the Greek crisis. Furthermore, the topic chosen constitutes a largely overlooked issue in contemporary critical geography literature – and capital switching has not been empirically scrutinized in the Greek framework as of yet. Our approach critically taps into the work of Marxist-inspired scholars, such as Lefebvre, Harvey and Smith, on capital switching processes and their role on the reformation of existing spatial fixes and consolidation of new ones. In this framework, spatial fixities represent a “double-edged sword” for capitalism, as they serve as an outlet for idle capital in the primary circuit (productive activities) but also bound it locally for extended periods of time, creating the conditions for future crises. The methodology follows the suggestions of recent relevant literature on the operationalization of capital switching in empirical research, comparing the volumes of gross fixed capital formations in the built environment plus total labour expenditure as opposed to gross fixed capital formations in productive activities prior-to and amid recession – specifically, for an extended period from 1995 to 2016. The temporalities of the transitioning periods identified serve as a framework in the inquiry of waged part-time employment fluctuations at the regional level. The findings of our research suggest a ‘disrupted’ capital switching to have occurred in Greece between the years 2002 and 2007, revealing a longstanding domestic productive model that qualified constructions as the primary growth steamroller, while the primary circuit’s efficiency lagged diachronically suffering from overaccumulation tendencies, reflecting the necessity of infrastructure modernization under EU convergence conditions and the investment opportunity the Olympic Games represented in any case for a long period of time. The particularities emerged created the conditions for a housing bubble that profoundly and mainly affected constructions, shaping a post-2008 environment of low-road flexibilization. Such findings offer insight on how the dismantling of spatial fixes within core metropolitan regions of the EU South (and beyond) are connected to labour surplus and successive dumps in manufacturing and construction. Attica, embodying the spatialized contradictions and regional unevenness of the Greek socio-economic formation, takes up the central role in the abovementioned fermentations, rendering the Greek Depression primarily a crisis of metropolitan areas’ and the workforce therein.

Ecological Unequal Exchange: An Empirical Analysis

Giorgos Gkiouzezas (*University of the Aegean*)
ggiou@env.aegean.gr
Greece

Giorgos Gkiouzezas, Christina Paraskevopoulou, Persefoni Tsaliki

The paper follows the tradition of Unequal Ecological Exchange, arguing that global trade leads to unequal transfers of resources and emissions from less developed towards more developed countries, thus constituting the first natural resource pools and/or pollution dumps. In particular the paper examines carbon emissions and energy transfers through global trade. Even though a series of recent studies established that these transfer take place and favor the global North, most remain descriptive and do not tackle the reasons that lead to this Unequal Exchange, or the underlying mechanisms which solidify the respective positions of the countries. The paper proposes a theoretical and analytical framework to tackle this lacuna. We draw from the organic composition of capital and create indices which enlighten the causes of Unequal Ecological Exchange. Moreover, we test the analytical strength of our framework with an empirical application, examining the structure of bilateral trade between core and periphery countries of the Eurozone.

The Mexican Economy Growth, New Evidence

Gustavo Vargas Sánchez (*National Autonomous University of México, UNAM*)

vargassanchez01@live.com.mx

México

Gustavo Vargas Sánchez, Mtro. Albino Luna (UAM-UNAM, México)

The goal of this paper is to present new evidence on the relationship between the concentration of income and the slow growth of the Mexican economy, in the direction of continuing to test the hypothesis of Mexico's slow-growth. It's explained not only by the monetary variables (the peso's appreciation) and the political economy of financial equilibrium, but fundamentally by the real variables, like the private investment performance and income concentration; displayed in slow-growth aggregated demand. There are two groups of explanations: The first, closer to the government spheres, considers that the cause is an excessive presence of the State in the economy and the need to deepen structural reforms, in particular: a. the liberalization of labor market, b. the insufficiency of foreign investment, and c. the full privatization of all economics activities as the oil sector. In the second group formed by academic institutions and more independent economic research centers, we found different ideas that underline the neoliberal fiscal and monetary policy applied in the Mexican economy for the last 40 years. In the academic debate held by this second group of economists there is a belief that directly or indirectly the poverty and the income concentration are related to the meager Mexico's performance. In this paper, grounded in the Post-Keynesian and Kaleckian theory, and using econometric models, we look for evidence that the principal cause of the slow growth of the Mexican economy is the income concentration, and concluded that the strategy of neoliberal policies applied in the last thirty years have fallen into its own trap: By favoring corporate profits and business classes, it has neglected the domestic market and social welfare: the result is that the growth capacity of the domestic effective demand has deteriorated, so this explains the low level of national growth rate.

A Qualitative Study in Regard to the Perception of Workers about Occupational Health and Safety

Gülçin Taşkiran (*Gaziosmanpaşa University*)
gulcin.taskiran@gop.edu.tr
Turkey

Gülçin Taşkiran

The field of occupational health and safety contains the technical and legal measures that can be taken to minimize the work accidents. The statistics of work accidents and deaths, and subject of occupational health and safety take place in the agenda of labor in Turkey. When the subject is approached considering the fact that 88 percent of work accidents result from hazardous activities, the perception of workers about occupational health and safety also appears as a problem. In this study, semi-structured interviews are conducted thoroughly with 28 workers in a state university. These interviews aim to bring into question some issues such as the workers' perception about the subject of occupational health and safety and work accidents, what they understand from the term "work accident", what they think is the most efficient way to prevent a work accident and the issues that affect their perception of work safety. According to the findings of these interviews, it is observed that the societal cultures of workers have a significant influence on their perspectives about work safety. It is observed that "fatalizm" is dominant on the subject of measures that can be taken to avoid work accidents taking place, and even if all the measures are taken; the belief of "If it is fate, it will happen" is very common. Considering the bad things as "fate" and exhibiting a passive attitude instead of taking measures or being cautious is observed as a common way of behaviour, especially in the societies that the occupational safety culture is not interiorized.

Keywords: Occupational health and safety, work accident, occupational safety culture.

Constitutions As Transformation of Budget Right in Turkey

Gülsema Çetinkaya (*Bandırma Onyedü Eylül University*)
gchetinkaya@bandirma.edu.tr
Turkey

Gülsema Çetinkaya

In a country, making expenditure and income collection decisions to be taken by the public sector have been given parliamentary approval by the community under the title of “Budget Right”. At the same time, parliament is responsible for the approval, execution and supervision of the budget, as well as the determination of the budget. Since the budget is law based on the Constitution, detailed provisions on the definition, characteristics, preparation and discussion of the budget are included in the Constitution. According to improvements experienced in the country, these provisions can be changed. Parliaments are using the Budget Right based on these provisions and the amendments may change the duties and responsibilities of the parliaments. In this study along with the historical development of the budget right, the transformation of budget and budget right in the Constitution of the Republic of Turkey will be discussed.

What Happened to the Middle-Class?

H.Gülçin Beken (*Gümü_hane University*)
carminomeo@hotmail.com
Turkey

H. Gülçin Beken

Although it is difficult to define middle class, its effect is undeniable for an economy when we focus on developed and developing countries. The debate about defining who the middle class is generally use income, consumption pattern, way of life or environment as an indicator. It is generally discussed on the perspective of sociological and economic thought. Middle classes have the power to introduce economic growth and economic stability. Besides, their effect can also be seen on education, investment, and aggregate demand. Therefore, the policies implemented such as neo-liberal policies of 1980's have affected the size and structure of middle classes throughout the world. In addition to that, the 2008 financial crisis and the policies to alleviate should be taken into account in order to understand the current situation of middle classes. Therefore, the focus of this research is to analyze this evolutionary concept for a selected group of countries in order to see their changing position, role and functions in the economy.

10 Years After the Great Recession: **Orthodox versus Heterodox Economics**
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A Game Theory Analysis on Industry 4.0.

Ümran Gümüş (*Kocaeli University*)
umrangumus47300@gmail.com
Turkey

Ümran Gümüş, Hakan Kapucu, Şevket Alper Koç

Competition as the result of globalization, motive of profit maximization, and progress in technology, in particular in cognitive technology, are effective in development of societies. One of the most important turning points in this process, the industry 4.0 revolution, is an important sign of a new revolution in the production process. It is noteworthy that smart factories, in which robot labor is used, operate in the production process in this period. In this study, we focus on the production process, which varies by the industry 4.0 revolution, by using a dynamic game between the government, the firm and the consumer.

Key words: Dynamic game, industry 4.0., technological advance.

Neoliberal Urbanization Experience of Two Medium Sized Cities of Turkey: Cases of Eskişehir and Konya

Hatice Turut (*Sakarya University*)
haticeturut@sakarya.edu.tr
Turkey

Hatice Turut

Neoliberalism was developed as a strategic reaction to the fall in profitability in mass production and to the fact that the Keynesian economy went through a crisis towards the late 1970s. When the principles of this reaction are taken into consideration, it is seen that they made reorganization inevitable in many fields such as the state's providing of the freedom of the market by staying away from any intervention and therefore the reduction of the share of the tax collected from capital owners, its opening of such fields as transportation, health, and education for the capital through the privatization of public services and goods and so the shrinking of social benefit programs, and putting public lands at the service of the private capital. Moreover, it was thought that cities would be the most effective investment areas to which the new accumulation would be directed economically and cities were regarded as the most effective instruments in the internalization of the process. The fundamental problem of this study is the issue that the process of production of space concluded at the same point in two medium-sized cities, with one governed by a social democratic ideology but the other one governed by a conservative liberal ideology. Likewise, cities are considered the heart of development in Turkey and the urban space is consumed in an uncontrolled fashion by the capital. In this context, the importance of the study is to reveal the contradiction of the creation of a similar city representation by transforming the urban space via the discourses of the actors in two cities with different political ideologies and to criticize the political order. The study is also expected to comparatively analyze the two cities with different sociocultural ideologies via discourse analysis, to propose solutions for local administrative decisions and policy-makers in terms of its results, and to contribute to the literature on urbanization in terms of its addressing of the urban space and politics together.

Economic Crisis and Rising Inequality: Fiscal Policy Implementation as a Contested Process

Hilmiye Yasemin Özüğurlu (*Mersin University*)
ozugurlu2001@yahoo.com
Turkey

Hilmiye Yasemin Özüğurlu

Although the 2008 economic crisis is regarded as a result of financialization, it can be evaluated as a production crisis caused by the fact that the profits actually obtained are not re-investment in the production process. It is aimed to be assessed in this study the likelihood of a paradigm shift towards heterodox approaches as a consequence of production crisis which is reason of the rising inequality. Accordingly, it becomes important to determine the proposals for heterodox economic policies that can overcome the problem of rising unemployment and inequality. To that end, reconfiguration role of the state in the era of the economic crisis and concomitant reflection in fiscal policy will be investigated. This will be done by building the analysis on a differentiation between heterodox and orthodox approaches and branches of the heterodox itself.

Key words: Heterodox economics, economic crisis, inequality, fiscal policy

Triumph and Crisis of Korean Political Economy: Paradigms, Development, and Systemic Resilience

Hun Joo Park (*KDI School of Public Policy and Management*)
hjpark@kdischool.ac.kr
Republic of Korea

Hun Joo Park

Just as E.H. Carr has aptly pointed out, since history is an unending dialogue between the present and the past, political economies, like individuals, can properly understand their present and thereby create preferred futures of their own—only if they critically reflect upon their past. This keynote speech revisits the achievements and shortcomings of Korean political economy as a system by comparing and contrasting such key rival, if radically different, views of the country’s development experiences as neoclassical economic, sociological, and historical institutionalist paradigms. Korea transformed itself from an aid recipient nation into the ranks of an OECD donor country by the late 1990s. In the more recent decades, however, this model development case, often touted as a poster child of World Bank and IMF, has increasingly been suffering from and yet unable to adequately address a series of structural and institutional problems of its own—which puts into question the level of systemic robustness or resilience of the political economy. By critically synthesizing the competing theories and arguments on Korea’s challenges as well as experiences of industrial expansion and upgrading, the present speech gets at the root causes of the triumph and crisis of Korean political economic system.

Geo-economics vs. Geo-politics Baghdad Railway Project: From the Merchants, to the Lafters of the Nations

Ioannis Vidakis (*University of the Aegean*)
johnvidos2000@yahoo.gr
Greece

John Karkazis, Ioannis Vidakis, Georgios Baltos

This study focuses on exploring the geopolitical situation in the wider East Mediterranean region around 1900, through the brief analysis of a major infrastructure project, the Baghdad Railway. The process of its construction eventually led to the rivalry between "Politics" and "Economy" as well as to the strengthening of the former against the latter, toward increased Power gains. The innovative of the analysis extends to the working hypothesis that modern economic crises are also related to power games similar to those prevailing almost a century ago. The paper attempts to link the International Relations with the Politics and Economy sectors, highlighting, among other crucial factors, the importance of the region's energy resources, taking also realistic lessons from the past in order to shape the future. This approach identifies the analogy between past and present power projections and antagonisms, making a brief journey to the works of the Baghdad Railway with references to temporary similar constructions which promised growth and prosperity, although dramatically failed. Presenting the competition of the Great Powers, along with the looting the energy resources over the wider region, drives to evidences on the perpetual political motives of the stakeholders involved at regional and global level.

Political Economy of Japanese Foreign Investment: Critical Analyses for Crises

İsmail Şiriner (*Batman University*)
sirineri@gmail.com
Turkey

M. Mustafa Erdoğan, İsmail Şiriner

Japan's phenomenal rise as a super economic power and its enormous foreign asset ownership, which is accumulated particularly after mid-1980s, have become the subject of increasing interest. Because, the new situation raises important questions about leadership, the provision of international collective goods, responsibility, and economic stability. It also makes the Japanese-American relationship among the most important relationship in the contemporary world. particularly after mid-1980s-2000s, have become the subject of increasing interest. Because, the new situation raises important questions about leadership, the provision of international collective goods, responsibility, and economic stability. It also makes the Japanese-American relationship among the most important relationship in the contemporary world. In this study in terms of its capitalist organisation and foreign investment character, Japan's behaviour in the crises times and consequences for international political order will be explored.

Testing Merit-Order Effect in Turkey's Electricity Market: The Effect of Wind Penetration on Day-Ahead Electricity Prices

Istemi Berk (*Dokuz Eylul University*)
istemi.berk@deu.edu.tr
Turkey

Istemi Berk, Erdost Torun

Due to recent supporting mechanisms, the share of renewable energy sources, particularly wind, in Turkey's electricity generation has increased significantly since 2011. Increasing renewable penetration is supposed to decrease the electricity prices, which is known as the merit-order effect in the energy economics literature. The main purpose of this article is to test the existence of the merit-order effect in Turkish electricity market. To this end, a nonparametric Granger causality test based on wavelet transformation, is applied on a daily data set covering Turkish day-ahead power market clearing prices and electricity generation from wind over the period between 2011 and 2018. The overall results confirm the existence of the merit-order effect of wind in Turkey's electricity market. It is also found that the strength of the negative causality, hence the success of governmental policies towards renewables, alters significantly over different periods.

Keywords: Merit-order effect, wind penetration, renewable support

Heterodox Economics vis-à-vis Crisis and Finance. Speculation of the ‘absentee rentier’ or Mechanism of disciplining social action?

John (Ioannis) Milios (*National Technical University of Athens*)
john.milios@gmail.com
Greece

John (Ioannis) Milios

The recent financial crisis is without precedent in the post-war period, a fact acknowledged by the majority of economists. At the same time, the crisis is a “marginal moment”, which unveils and helps us rethink the workings of contemporary capitalism. The latter is mostly grasped under the term of financialization in relevant discussions. A crucial aspect of almost all contemporary heterodox approaches is the idea that the hegemony of neoliberalism, and of the globalized financial sector of the economy, produces a peculiarly predatory version of capitalism, one with inherent tendencies towards crisis. In the relevant economic literature the term financialization denotes the phenomenon of the increasing importance of financial markets, financial motives, financial institutions, and financial elites in the operation of the economy and its governing institutions, which results in the predominance of speculation and “casino-economics” over production of use-values and the “real economy”. In this paper, the above approaches will be criticized on the basis of Karl Marx’s reasoning. Financial markets will be apprehended not as the “unproductive sphere of speculation” but as the terrain where a technology of power of a particular type is being shaped, which is being superimposed upon other power social relations with a view to organize their effectivity. In this sense, it is also a type of governmentality over the power relations that characterize the financial market participants. A capitalist firm that goes to the markets to raise funds acquires a risk profile that depends to a significant extent on its ability to pursue effective exploitation strategies in a competitive economic environment. In quite the same manner, a capitalist state acquires a risk profile which captures its ability to organize neoliberal hegemony avoiding “undesirable”, from the perspective of the capitalist power, class events. The risk profile of a wage earner depends heavily on its docility to the rampant reality of labour relations. The normalization on the basis of risk does not impose disciplinary roles but it tests and reinforces the compliance to them. This complex technology of power embraces an ensemble of different social institutions, reflections, analytical discourses and tactics. Not only does risk calculation along with the resultant pricing of the various types of securities imply protection over the future (the aspect of hedging) but, above all, it implies control over the present. Attaching a risk profile to someone (a capitalist firm, a state, a wage earner, a student etc.) means accessing and measuring the efficiency in docilely conforming to roles within a complex world underwritten by capitalist power relations. Risk calculation involves systemic evaluation on the part of every market participant of the efficiency in achieving particular targets as defined by the strategies of profit maximisation. At the same time, every market participant becomes caught up in a perpetual effort to improve their risk profile as a competent risk-taker, in this sense closely conforming to what is required by the “laws of capitalism”.

Problems Regarding the False Documents Arrangement or Use in Terms of Judicial Tax Misdemeanors and Suggested Solutions

Kendal Deniz (*Çanakkale Onsekiz Mart University*)
kendaldeniz@comu.edu.tr
Türkiye

Kendal Deniz, Ufuk Gencel (*Çanakkale Onsekiz Mart University*)

The false document is the document that is issued when there is no actual treatment or circumstance between the parties. The act of arrangement or use false documents has been regulated as both tax misdemeanor and tax offense, taking into account the effect of disrupting the rule of law. When examining the judicial tax misdemeanor issues, it is seen that a significant part of the problems stem from the arrangement and use of false documents. The first problem is that the problem of punishment without sufficient research and investigation about the taxpayers. The second problem concerns how much sanctions will be imposed if taxpayers use false documents without knowing them. Due to the mentioned problems, taxpayers are subject to unfair assessments and tax penalties are fine. Prevention of these problems is important in preventing taxpayers from being unfairly exposed to punishment. In this context, problems related to the act of arrangement or using false documents have been determined within the framework of judicial decisions and solutions have been proposed to prevent problems arising from the different application of the provisions of the law.

Keywords: Fake Document, Tax Misdemeanors, Judicial of Decisions.

Capital Flows vis-à-vis Employment Turnover: A Political – Economy Account of Spatial Fixing and Underemployment

Konstantinos Gourzis (*University of the Aegean*)
gourzisk@gmail.com
Greece

Konstantinos Gkourzis, Georgios Sykas, Stylianos Gialis

The presentation offers an empirically-grounded look on the character and intensity of the Greek crisis that is inspired by geographical political economy. Specifically, it examines investment capital flows and labour flexibilization of domestic labour markets vis-à-vis gross fixed capital formations. In this attempt, we will seek for and scrutinize capital switching periods in the framework of Greek capitalism and weight their impact on waged underemployment by going deeper at the regional level, using highly urbanized Attica (Athens) as the prime example. It is our view that recession-related research stemming from a geographical-materialist perspective can only benefit from utilizing the notions of capital switching and spatial fix, as the combined theme of underemployment and capital flows allows for highlighting the direction and characteristics of the domestic productive model, before the crisis, and its performance and adaptation amid recessive shocks – hence to illuminate the character and intensity of the Greek crisis. Furthermore, the topic chosen constitutes a largely overlooked issue in contemporary critical geography literature – and capital switching has not been empirically scrutinized in the Greek framework as of yet. Our approach critically taps into the work of Marxist-inspired scholars, such as Lefebvre, Harvey and Smith, on capital switching processes and their role on the reformation of existing spatial fixes and consolidation of new ones. In this framework, spatial fixities represent a “double-edged sword” for capitalism, as they serve as an outlet for idle capital in the primary circuit (productive activities) but also bound it locally for extended periods of time, creating the conditions for future crises. The methodology follows the suggestions of recent relevant literature on the operationalization of capital switching in empirical research, comparing the volumes of gross fixed capital formations in the built environment plus total labour expenditure as opposed to gross fixed capital formations in productive activities prior-to and amid recession – specifically, for an extended period from 1995 to 2016. The temporalities of the transitioning periods identified serve as a framework in the inquiry of waged part-time employment fluctuations at the regional level. The findings of our research suggest a ‘disrupted’ capital switching to have occurred in Greece between the years 2002 and 2007, revealing a longstanding domestic productive model that qualified constructions as the primary growth steamroller, while the primary circuit’s efficiency lagged diachronically suffering from overaccumulation tendencies, reflecting the necessity of infrastructure modernization under EU convergence conditions and the investment opportunity the Olympic Games represented in any case for a long period of time. The particularities emerged created the conditions for a housing bubble that profoundly and mainly affected constructions, shaping a post-2008 environment of low-road flexibilization. Such findings offer insight on how the dismantling of spatial fixes within core metropolitan regions of the EU South (and beyond) are connected to labour surplus and successive dumps in manufacturing and construction. Attica, embodying the spatialized contradictions and regional unevenness of the Greek socio-economic formation, takes up the central role in the abovementioned fermentations, rendering the Greek Depression primarily a crisis of metropolitan areas’ and the workforce therein.

The Mutation of the Financial Crisis on Economic Crisis in Europe, and Its Impact on the Real Economy, Employment and Social Security.

Konstantinos Memos (*Panteion University of Social and Political Sciences*)

kostas_memos@yahoo.gr

Greece

Konstantinos Memos

In the present study attempted an approach to the economic crisis in Europe. Studied how the financial crisis than the US transported to Europe and transformed into economic and social. The crisis in the US transferred instantly and on the European continent. The American Banks (eg Goldman Sachs) had created derivative products which were in possession of English, French and Swiss banks still creating enormous dimensions losses. The ECB first proceeded with a reduction in interest rates and with central banks on bank rescues. The real economy in the euro zone, the European Union and in Greece suffered major precipitation. The European economy in 2009 goes into recession, GDP decreased by 4.5% in the EU, inflation is significantly reduced and public debt in the euro-zone stood, on average, at 92.1% of GDP in the third quarter of 2014. The individual branches of the economy, industry, construction, retail, services and consumption shrunk greatly since 2007, particularly in our country. The debt crisis in the Euro-zone countries caused rising unemployment and the decrease in employment with negative impacts on the sustainability of social insurance system. The reduction of wages and incomes in Europe would reduce demand, thereby creating conditions further deterioration and recession of the European economy. European countries (Greece, Ireland, Spain, Portugal, Italy) implementing economic adjustment programs strongly experienced the consequences of the economic crisis. The fiscal policy pursued in Europe is not left unaffected and the social security system. To cover the social budget deficit adopted measures such as increasing the retirement age, changing the calculation of pensions and the duration of the working life of the insured. Thus, the increase in unemployment, an aging population, increasing life expectancies, reduced growth, rising levels of public deficit and debt and the decrease in employment made more difficult the viability of pension systems in Member EU-states.

Capital Flows vis-à-vis Employment Turnover: A Political – Economy Account of Spatial Fixing and Underemployment

Kostas Gourzis (*University of the Aegean*)
gourzisk@gmail.com
Greece

Kostas Gourzis

The presentation offers an empirically-grounded look on the character and intensity of the Greek crisis that is inspired by geographical political economy. Specifically, it examines investment capital flows and labour flexibilization of domestic labour markets vis-à-vis gross fixed capital formations. In this attempt, we will seek for and scrutinize capital switching periods in the framework of Greek capitalism and weight their impact on waged underemployment by going deeper at the regional level, using highly urbanized Attica (Athens) as the prime example. It is our view that recession-related research stemming from a geographical-materialist perspective can only benefit from utilizing the notions of capital switching and spatial fix, as the combined theme of underemployment and capital flows allows for highlighting the direction and characteristics of the domestic productive model, before the crisis, and its performance and adaptation amid recessive shocks – hence to illuminate the character and intensity of the Greek crisis. Furthermore, the topic chosen constitutes a largely overlooked issue in contemporary critical geography literature – and capital switching has not been empirically scrutinized in the Greek framework as of yet. Our approach critically taps into the work of Marxist-inspired scholars, such as Lefebvre, Harvey and Smith, on capital switching processes and their role on the reformation of existing spatial fixes and consolidation of new ones. In this framework, spatial fixities represent a “double-edged sword” for capitalism, as they serve as an outlet for idle capital in the primary circuit (productive activities) but also bound it locally for extended periods of time, creating the conditions for future crises. The methodology follows the suggestions of recent relevant literature on the operationalization of capital switching in empirical research, comparing the volumes of gross fixed capital formations in the built environment plus total labour expenditure as opposed to gross fixed capital formations in productive activities prior-to and amid recession – specifically, for an extended period from 1995 to 2016. The temporalities of the transitioning periods identified serve as a framework in the inquiry of waged part-time employment fluctuations at the regional level. The findings of our research suggest a ‘disrupted’ capital switching to have occurred in Greece between the years 2002 and 2007, revealing a longstanding domestic productive model that qualified constructions as the primary growth steamroller, while the primary circuit’s efficiency lagged diachronically suffering from overaccumulation tendencies, reflecting the necessity of infrastructure modernization under EU convergence conditions and the investment opportunity the Olympic Games represented in any case for a long period of time. The particularities emerged created the conditions for a housing bubble that profoundly and mainly affected constructions, shaping a post-2008 environment of low-road flexibilization. Such findings offer insight on how the dismantling of spatial fixes within core metropolitan regions of the EU South (and beyond) are connected to labour surplus and successive dumps in manufacturing and construction. Attica, embodying the spatialized contradictions and regional unevenness of the Greek socio-economic formation, takes up the central role in the abovementioned fermentations, rendering the Greek Depression primarily a crisis of metropolitan areas’ and the workforce therein.

Profits, Innovations and the US Economy

Lefteris Tsoulfidis (*University of Macedonia*)
Lnt@uom.edu.gr
Greece

Lefteris Tsoulfidis, Aris Papageorgiou

The long cycle is a type of economic fluctuation with a duration ranging from 40 to about 50 years. According to Kondratiev long cycle commenced its motion with the dawn of modern industrial capitalism during the last quarter of the eighteenth century. The phenomenon became the object of analysis in the first decades of the twentieth century and the reason behind this timing is that contemporaries did not fail to observe that what has been known by the economic historians as the 'Great Depression' of the 1873-1896 had given its place to a new and vigorous economic expansion. The long-cycle phenomenon initially occupied the interest of mainly, what would be today designated as, 'heterodox' economists of the early 20th century who challenged the widely accepted view that the so-called 'industrial cycle', with a duration ranging from 7 to 11 years, was the sole cycle characterizing capitalist economies and argued that such a cycle was only part of a longer cyclical movement that deserved to be studied on its own terms. The main argument of this paper is that the evolution of long cycles is a result of the long-run movement of profitability. During the downswing of a long cycle, falling profitability induces innovation investment and the associated with it 'creative destruction' of the capital stock that eventually set the stage for the upswing phase of a new long cycle. The fifth such long cycle that started in the early 1980s continues its recessionary stage, as this can be judged by the slowly stagnating mass of real net profits which discourages investment spending and in so doing fully justifies the current stage of the US economy as the 'Long Recession'.

How does Financialization Affect Labour Market Institutions? A Theoretical Exposition and Empirical Evaluation

Lida-Vrisiida Vandorou (*National and Kapodistrian University of Athens*)
lidavand@yahoo.gr
Greece

Lida Vrisiida Vandorou

This paper reviews the link between financialization and erosion of labour market institutions. Financialization is defined as the growing importance of the financial activities and transactions as part of the overall economic activity. They will consider two main labour market institutions: collective wage bargaining and minimum wage. According to the conventional view, the labour market institutions cause economic inefficiency because they increase the labour cost and as a consequence cause involuntary unemployment. However, in this paper, we follow the view that labour market institutions are very useful instruments for enhancing economic and financial stability. This paper provides a theoretical clarification and a systematic empirical investigation. This paper investigates two paths through financialization would affect labour market institutions: (a) the role of household debt in decreasing workers willingness to bargain and undermine their class consciousness, (b) the increased competition on financial markets and maximize shareholder value orientation as a tool that help the dominance of financial sector over the production sector of the economy. This paper uses a comprehensive set of empirical measures for financialization in order to test these hypotheses time series regressions for the EU12.

Right Capital Management Techniques for the Countries under Stress

M. Mustafa Erdoğan (*Marmara University*)
mustafaerdogdu@marmara.edu.tr
Turkey

M. Mustafa Erdoğan

Capital controls are the obvious way to control financial flows. Malaysia and Chile are the prime examples that applied different capital control techniques with considerable success. There are also other alternatives or supporting measures like currency transaction taxes to reduce the negative effects of currency outflows for the countries under stress. A credible option in this respect is a two-tier currency transaction tax, which was proposed to reduce currency speculation by Paul Bernd Spahn in mid-1990s to improve the one-tier currency transaction tax proposed by James Tobin in 1970s to penalize short-term currency speculation. This paper aims to draw some lessons from the aforementioned capital control experiences and evaluate the possible effects of applying a two-tier currency transaction tax to reduce the negative effects of currency outflows for the countries under stress.

Keywords: Financial Crises, Capital Controls, Currency Transaction Taxes, Malaysia, Chile.

Universal Basic Income in the Coming Fourth Industrial Revolution Era: Evaluation of Some Preliminary Experiments

M. Mustafa Erdoğan (*Marmara University*)
mustafaerdogdu@marmara.edu.tr
Turkey

M. Mustafa Erdoğan

We are living in a World with a huge inequality and rising unemployment. While the growing inequality is apparently related to “the winner takes all” motto of neoliberal globalization, rising unemployment seems the natural result of the 4th Industrial Revolution (4th IR), which leads to the replacement of human labour with robots and deep neural networks. If the benefits shared fairly, be able to work less should be a good thing. If not, however, we can not think of a sustainable future. A sustainable future requires at least guaranteeing everyone a universal basic income (UBI). Although giving money to everyone for doing nothing sounds both expensive and to encourage people to be lazy, as this paper will provide evidence from some UBI experiments have been done in several countries, the exact opposite seems true on both accounts. This paper will evaluate the experiments carried out in Alaska (the US), Manitoba (Canada), and India.

Keywords: Universal basic income, negative income tax, the fourth industrial revolution, unemployment, poverty alleviation, Alaska, Canada, India

Marxist theories of (the Greek) Economic Crisis and the Greek Left

Maria Margosi (*National and Kapodistrian Univerisity of Athens*)
maria_margosi@hotmail.com
Greece

Athanasios Maniatis, Maria Margosi

After a lengthy period of acute crisis, the Greek economy is still stuck in a phase of stagnation with record levels of unemployment, widespread poverty and slow growth at best. The SYRIZA-ANEL government has adopted wholeheartedly and has implemented successfully the whole package of extreme neoliberal policies prescribed by EU-ECB-IMF troika. In the sphere of economic ideas, the pro-capitalist ideology in its neoliberal form has been firmly restored in the public discussion within the Greek society after a period of radicalization and rise of the anti-systemic sentiment of the population during the years of the crisis. This paper first reviews the many contributions of Greek Marxists on the investigation of the nature, the ultimate causes and the various aspects of the recent Greek economic crisis. The Marxian Law of the Falling Rate of Profit, the rise of unproductive activities, imperialist exploitation, underconsumption and lack of effective demand and the crisis of the Eurozone have been proposed as the theoretical mechanisms which explain the most recent crisis episode of the Greek economy. Then, we pose the question of how much this rich and varied literature has influenced the political parties of the radical, anti-capitalist and communist Left in Greece. We find that even during the crisis years which constitute the par excellence period of challenging the legitimacy and viability of the (capitalist) system, the various parties of the Greek Left were only scantily informed by the contributions which tried to analyze the acute crisis of the system from a Marxian (st) political economy perspective. As a result, it was relatively easy for SYRIZA to forget its anti-neoliberal rhetoric and adopt restrictive fiscal policies raising the tax burden of the working class and lowering pensions even further while leaving corporate profits untouched and strengthening further the rule of capital. The Communist Party of Greece has remained at a very high level of abstraction condemning the capitalist system as exploitative, unfair, inefficient and ripe for radical change (replacement by socialism) but did not advance its analysis at a more concrete level identifying the specific causes of the system's impasse, investigating the inherent, systemic or conjunctural nature of the crisis, hence exploring the prospects for a serious recovery on the part of the systemic forces or the possibilities for radical social change as a result of political actions by the working class and the other subordinate social segments. Most of the political organizations that constituted until recently the anti-capitalist front ANTARSYA (especially ARAN, ARAS, NAR) occasionally used much more familiar and concrete political economic analysis informed by the various currents of Marxist political economy, but in our opinion as the crisis progressed they adopted a less and less satisfactory view of the nature of the crisis, a position that became eventually dominant as the political line of the entire political front. The eventual split and the formation of a new alliance with LAE (formed by ex-SYRIZA members) was a natural result of this movement towards less radical views of the nature of the crisis. The capitulation of SYRIZA to the conservative agenda and the failure of the rest of the left political forces to implant in the public discussion an anti-capitalist, socialist flavor even in such favorable objective conditions is owed mostly to the weak relation of all the leftist political parties in Greece with the relatively rich domestic production of Marxist works that analyze the structure of the Greek economy and the nature of the current crisis in the country.

As A Solution Proposal to Externalities that Occur in Traffic, Intelligent Transportation Systems: A Quantitative Research oo Canakkale Province

Mehmet Emin Kenanođlu (*Çanakkale Onsekiz Mart University*)
mehmeteminkenanođlu@comu.edu.tr
Turkey

Mehmet Emin Kenanođlu

In Turkey, the number of population and people who have motor vehicle and live in the urban places increase day by day. Along with the increasement, reasons of mobility in traffic are differentiated. Positive and negative externalities occur in different fields such as economic, social and environmental, with the network typology's complexities of transportation. In the study, a survey study have been done based on Canakkale province's traffic in case of pedestrians and drivers. The usage of Intelligent Transportation System intended to improve for elimination of negative externalities and improvement of positive externalities. Solutions are suggested for traffic problem in the context of intelligent transportation by evaluation of pedestrians' and drivers' attitude and behavior in case of Canakkale.

Links between Rural Poverty and Economic Growth during The Financial Crisis: The Case of Turkey

Mehmet Okan Taşar (*Selcuk University*)
otasar@selcuk.edu.tr
Turkey

Mehmet Okan Taşar

Structural instabilities in agricultural product markets affect not only agricultural products but also the production structure in all sectors in the economy. They are also determining price movements and causing significant macroeconomic failures such as poverty and unfair income distribution. On the other hand, they disturb the demographic structure of the population and aggravate the problems of urban sprawl and unemployment. The impoverishment of the rural population is also a determinant of a general poverty and income distribution inequality that can affect an entire society. For this reason, nowadays, including agricultural planning and implementing agricultural policies in all economic systems either developed or underdeveloped, are considered as an absolute necessity. Agriculture and rural development, beyond being a problem that can only be solved by pure national policies, require an international level of cooperation and policy implementation. Successful and organized agricultural policy and cooperation will both minimize poverty, injustice and social conflicts and make easier to solve macroeconomic problems such as unemployment, inflation and economic contraction. The effects of the implemented economic growth policies on agricultural production and agricultural markets within the context of rural poverty show some differences when compared with the results achieved in other sectors. It is especially difficult to prevent rural poverty and to follow a path analogous with economic growth. Considering that even policies aim to prevent poverty does not give the desired results, it can be seen that the problem of rural poverty has an ingravescent and chronic nature. The aim of this study is particularly to analyze the effects of rural development policies and regulations on agricultural products markets, generally to analyze the effects of economic growth on market economy and macroeconomic indicators. It is important to determine the impacts of economic growth rates on rural poverty and the links between growth rates and policy outcomes. This is the only possible way to create the best the agricultural policies for macro-economic performance of Turkey. In the first part of the study; the general framework of economic growth policies and practices for agricultural sector are determined and the performance between aims and outcomes is followed. In the second part, the links between economic growth, agricultural production and rural poverty data are established and tested via indicators relating to the Turkish economy. The last part includes the discussion of the effectiveness of macroeconomic growth performance in terms of reducing rural poverty, rational agricultural policies and agricultural regulations.

Keywords: Agricultural Economics, Rural Development, Agricultural Regulations, Economic Growth

Growth in Information Technology (ICT) in EU Transition Economies: “The Importance of Being Unimportant”

Mehmet Şişman (*Marmara University*)
mehmetsisman@hotmail.com
Turkey

Deniz Şişman (*Istanbul Gelişim University*), Mehmet Şişman

From the beginning of the 2000s on the world economy, a great economic interest has been observed in the information sector in terms of transition economies. These countries, which have a high number of educated and talented people in the adult population, direct their potential skilled labor to the information sector in the process of transition to the market economy. Cross-border economies, which have a scale economy and a price-fixing advantage within the European Union, are using the advantage of "importance of being unimportant", a customs union and a free movement relationship. The ratio of ICT spending to GDP in Bulgaria, Estonia, Slovakia, Hungary, Czech Republic, Latvia, Slovenia, Romania, Croatia and Lithuania is approaching 5 per cent in 2000 years (Eurostat). It is noteworthy that in Slovakia and Hungary the net foreign trade of the information sector is given more than the GDP of these countries. Similar trends have emerged in other transition economies in Europe. In connection with this, according to EU Commission 2016 report, it is expected that professional skilled labour to be employed in IT technologies until 2020 will be created with a potential of 825 thousand jobs. It is understood that in the transition economies in this framework, education planning has been made to train qualified sector in the information sector. In the period when we are experiencing strong protectionism trends in the World Economy, EU transition economies have the opportunity to capitalize on the increasing cost-based cost advantage of large-scale economies.

Assessing Financial Vulnerabilities of Emerging Markets: An Evidence From Turkey

Muhammet Fatih Elçin (*Dokuz Eylül University*)
fatihelcin90@gmail.com
Turkey

Muhammet Fatih Elçin

This study investigates a causal relationship between international crude oil price, Turkish stock market and nominal exchange rate for the period January 1, 2010 to June 1, 2018. In order to investigate whether there is a causal relationship between crude oil price, nominal exchange rate and Turkish stock market, this paper employs Toda-Yamamoto version of Granger causality test. This study aims to reveal that global oil price is determined exogenously which can be a threat for emerging market economies as they have no direct control over energy prices. The foreign dependency of stock market which is one of the most crucial components of a free market economy can make an emerging market economy more vulnerable to external shocks.

Key Words: Stock Market, Emerging Markets, Oil Price.

The Form of the Greek Labor Market Liberalization Trajectory. An Insider-Experts' View

Myrto Tourtouri (*Vrije Universiteit Amsterdam*)
m.r.tourtouri@vu.nl
Greece

Myrto Tourtouri, Christos Papatheodorou, Dimitris Pavlopoulos

The Greek program of economic adjustment, ratified in the beginning of 2010, introduced a plan of liberalization policies in the labor market in order to create deflationary pressures in the Greek economy by depreciating labor cost. Most scholars perceive those changes as homogenous without distinguishing them between different reform trajectories. The aim of this study is to identify the form of liberalization followed in the Greek labor market. Following Thelen's (2014) theoretical framework of 'varieties of liberalization', we illustrate the form of liberalization implemented in the Greek labor market based on the main arguments of interviews conducted with labor market experts in Greece. In this way we provide a better understanding on the forces that shaped the Greek labor market since 2010. Results indicate that the Greek labor market underwent a harsh deregulation process. The experts highlighted that the abolition of the binding nature of collective agreements was the most significant reform, causing disruptive trends in employment protection and downward pressures on wages. This approach occurs an innovation in the way the recent crisis in the Greek labor market is usually presented and adds to industrial relations literature better insights into the important issue of labor market reform.

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The Deception and Delusion of the Economic Adjustment Programs in Greece

Nasos Koratzanis (*INE-GSEE*)
nas_kor@yahoo.gr
Greece

Nasos Koratzanis

The Economic Adjustment Programs imposed on Greece have failed to create the essential transformations for a sustainable exit of the country from the debt crisis. The economic and social cost of their implementation is high, while the programs accumulated an even higher public debt in the Greek economy. Their failure is attributed to the fact that their planning was based on the tenuous ideas of the predominant paradigm of economic policy, which is characterized by a lack of realism. Their design and implementation did not consider the basic institutional and structural characteristics of the Greek economy. The EAPs demanded from Greece to be conformed to their assumptions. This could only be done through a combination of deception and delusion. The communicative cultivation of positive expectations was the mechanism to politically manipulate the public opinion to accept the implementation of the Memoranda, as a one-way street for the country's exit from the crisis. The deception and delusion of the economic adjustment programs are the two sides of detaching economic policy from one country's economic and social reality. The book deals with the failure of the EAPs in all the major economic sectors, such as the fiscal, the financial, and the productive sector while it emphasizes the dramatic consequences on the domestic labour market and living conditions.

**Şehir Vergisi; Yabancı Ülke Uygulamaları ve Türkiye’de
Uygulanabilirliği Üzerine Bir İnceleme**
**City Tax; A Study on Application of Foreign Countries and Applicability in
Turkey**

Nilüfer Gökaş (*Marmara University*)
goktasnilufer@gmail.com
Turkey

Erkan Kılıçer, Nilüfer Gökaş

Şehir vergisi; dünyanın birçok ülkesinde turizm sektöründe uygulanan ve özellikle yabancı turistlerden alınan bir vergidir. Amerika Birleşik Devletleri’nde, Avrupa Birliği ülkelerinde ve Uzakdoğu ülkelerinde konaklama vergisi, turizm vergisi, turist vergisi, otel vergisi gibi farklı isimler altında uygulanmakta olup yabancı turistlerin konaklama bedelleri üzerinden belediyeler tarafından otel kategorilerine göre belirlenen tutarlarda alınan dolaylı bir vergidir. Bu çalışmada ise, yerel yönetimler açısından gelir kaynağı olan şehir vergisi; turizm faaliyetlerinin geliştirilmesi, bölgenin tanıtımı, çeşitli sosyal hizmetler, kültür ve sanat faaliyetlerinin arttırılması, turizmin çeşitlendirilmesi, kent yönetimi, çevre, temizlik, ulaşım, peyzaj ve altyapı yatırımları için kullanılması açısından sürdürülebilirlik perspektifinde incelenmesi çalışmanın konusunu oluşturmaktadır. Nitekim turizmin yoğun olduğu dönemlerde, bu hizmetlerin karşılanması yerel yönetimler açısından sorun oluşturmaktadır. Türkiye’de henüz uygulanmayan şehir vergisi daha önce bir kanun tasarısında yer alıp ancak alt komisyondan geçememiştir. Çalışmada, şehir vergisinin yabancı ülke uygulamaları incelenmiş olup Türkiye açısından uygulanabilirliğine yönelik olası etkileri tartışılmış ve Türkiye açısından alternatif bir gelir kaynağı olması düşünülen şehir vergisi için öneriler sunulmuştur.

The Effect of Chatbots and Augmented Reality on Marketing

Oğuzhan Kıvrak (*Etiya*)
oguzhan.kivrak@gmail.com
Turkey

Oğuzhan Kıvrak

Customers, like everyone else, want to feel important and expect from companies to behave that makes them feel special. Also, they want to try products before they make purchases. However, due to limited resources, it is not possible for companies to show a different attitude to each customer. For this, the modern technology offers companies new strategies and perspectives to apply to their customers. One of these technologies is Chatbot. With power of natural language processing (NLP), Chatbot solutions has increased in daily life. Chatbots are applications that interact with users, over text or voice, via websites or social platforms. Companies realized the importance of experience and emotion. So that they didn't just improve current experience, they begin to design customer experience. In 2018, Facebook announced that they implemented augmented reality feature on Facebook Messenger. This has moved chatbot experience to a different dimension. By this feature, the companies can design how the vase will look like on customers table, before the customers' purchase decision. In this way, companies can adapt their customers' experience to virtual life and make it easier for customers to decide whether buy or not. In this study, the concepts of chatbot, augmented reality and the role of technology in customer relations will be explained. Besides, the impact of augmented reality and chatbots on marketing will be analyzed.

Labour Market Jigsaw Puzzle: Earnings Pieces Missing in Times of Austerity

Olga Papadopoulou (*University of the Aegean*)
olpapadop@gmail.com
Greece

Olga Papadopoulou

This article aims at identifying the main determinants of earnings, estimating the private returns to education and discovering plausible missing pieces, in terms of inequalities, in the labour market jigsaw puzzle of Greece, within the framework of a volatile national economy that characterized of multiple economical transformations and social changes, because of the crisis that began in 2010. Dealing with an already fragmented labour market and the formation of individuals' earnings, through education and human capital in general, are the objects of the article, which aims to contribute to the current scientific discussion. Taking Greece as a laboratory, the formation of the labour market will be studied, since it is extremely important for the competitiveness of the economy, with rich policy debate about inequality, along with its regional competitiveness challenges. The main research questions are the following: - "In which extent human capital characteristics (education and experience) explain possible variations in individuals' earnings in the Greek labour market?" - "Are individuals' earnings determined by personal characteristics and region of residence at NUTS 2* geographical level?" In order to answer the above questions, Human Capital Theory will be used as the main theoretical framework, together with the application of extended Mincer equation. Specifically, at NUTS 2 geographical level, the relationship between earnings and a series of explanatory variables will be investigated using a microdata set from Household Budget Surveys 2011, by Hellenic Statistical Authority. The focus will be on regions at NUTS 2 level, because EU policies for territorial cohesion and development are designed according to that geographical level. All in all, understanding the formation of earnings can promote policies of growth and reduction of poverty rates among individuals. Specifically, the reduction of labour market earnings inequalities can lead to elimination of divergence across regions, in order to avoid migratory movements inside (from one region to another) and outside the country, reducing "brain drain" phenomenon.

Keywords: labour market, returns to education, inequalities

*Note: * NUTS classification (Nomenclature of territorial units for statistics) is a hierarchical system for dividing up the economic territory of the European Union.*

Political Economy of Cryptocurrencies: Can Hayek's Dream Come True?

Onur Yükcü (*Dokuz Eylül University*)
onur.yukcu@deu.edu.tr
Turkey

Onur Yükcü, Büşra Ağan

In contrast with other remarkable contractionary periods in modern economic history, in the aftermath of the Great Recession, mainstream economic policies did not show any significant change. In addition, inflation targeting and balanced budget are still seen as the pillars of a stable economy. Besides, on the emergence and the prospective role of cryptocurrencies, as the most remarkable possible innovation in the post-Great Recession World economy, there is a consensus neither among heterodox or orthodox economists, nor central banks. Hundreds of cryptocurrencies were introduced into the market. This competitive market type led us to review F.A. Hayek's dream for a competitive currency market. In line with other neoliberals, Hayek prioritized the inflation problem, and moreover proposed the denationalization of the currencies for a stable economic environment. In this respect, quantitative and qualitative analyses are used in order to assess current and prospective implications of cryptocurrencies.

The Economy Politics of the Media in the AKP Era in the Focus of Clientelism

Özge Ercebe (*Atılım University*)
ozge.ercebe@atilim.edu.tr
Turkey

Özge Ercebe

The media has a vital role in the intersection of economy, society and politics. There is also a large literature related to media studies. Turkey's unique structure and features as of age in terms of political and social transformation that is a focus of drawing attention at the national and international levels. Media studies also seen as a special place in this area. The transformation of the state and society over the last fifteen years has been a reflection of the most striking hints and developmental lines in the media. In this study, the totality of transformation within the state and society in Turkey is intended to contribute to the efforts of an academic explanation of projected through the media of this transformation. This contribution will be presented to the media policy through an approach from the perspective of clientelism.

An Alternative Approach to Privatization of Sugar Mills in Turkey: Rethinking Cooperatives

Özal Çiçek (*Suleyman Demirel University*)
ozalcicek@hotmail.com
Turkey

Özal Çiçek, Çağatay Edgücan Şahin

Privatization in Turkey has its own agenda since 1980's. It started with industrial and service sector enterprises, after spread to enterprises in agriculture and stock raising sector. Privatization of sugar mills is the last major case for 2018. This privatization process has critical importance in terms of social policy, two main reasons as follows: 1- according to results of previous privatizations, there may be mass layoffs (it already happened in some sugar mills) and retirements, and 2- privatization of sugar mills may have devastating effects both on beet producers and their organization Pankobirlik. In this study, we will discuss the possibility of an alternative model of production under neo-liberalism, which is based on cooperation between cooperatives and worker unions. Therefore, we will make in-depth interviews with workers who works at sugar mills, which are already privatized or still in privatizing process, and representatives of sugar mills workers' union Şeker-İş, and also representatives of producers' cooperative union Pankobirlik. The main question of our study as follows: What is the potential of a possible alternative production model for sugar industry, aims to protect all its losers in the same time: sugar mill workers, beet producers and of course consumers. To answer this question, we will start from an analysis of current situation under neoliberalism, and we will trace the potentials and threats of the model discussion which is based on cooperation of "union/worker cooperative/producers' cooperative". The study will finalize with some policy recommendations.

Keywords: Union-Cooperative Relations, New Cooperativism, Privatization, Sugar Industry, Pankobirlik, Cooperatives.

Discussing the Near Future of Producer Cooperative's in Turkey while the Sugar Mill's Privatizing: Pankobirlik Case

Özal Çiçek (*Suleyman Demirel University*)
ozalcicek@hotmail.com
Turkey

Özal Çiçek, Çağatay Edgücan Şahin

Pankobirlik has established in 1972 by 19 beet cooperatives and Turkey Sugar Factories Inc. Besides its services renders in harmony with agricultural production and efficiency of Turkish beet farmers, Pankobirlik aims to contribute to development of social structure within rural areas. By 2018, Pankobirlik has 1.6 million beet grower partners, sowing beet in 64 cities and 7500 settlement units, and serving with 300 outlets of 31 beet cooperatives and five sugar factories in different cities of Anatolia. There are 33 sugar factories in Turkey, and Pankobirlik has five of them as cited-above. Remaining three factories have owned by private sector, and 25 factories owned by public sector. In 2018, 14 of public sector factories have transferred to Turkey Wealth Fund, and privatized almost in two months. The Fund, operated as a tool for quick privatization and this situation turned into a vital problem for Pankobirlik. According to privatization agenda, public authority wants to privatize all 11 factories left, and if this agenda realized, beet producers will be more and more unprotected against private sectors' principle of "cost minimization". On the other hand, Pankobirlik doesn't hold a position against privatization, but, it demands to transfer of operating rights (toor) of factories to producer cooperatives. In this study, we will trace a sustainable cooperative strategy (other than its current strategy), which may pursue by Pankobirlik to avoid potential negative impacts of privatizations on cooperatives and producers, via findings obtained from a number of in-depth interviews with Pankobirlik authorities from different levels.

Keywords: Cooperativism, New Cooperativism, Pankobirlik, Beet Producers Union, Privatization.

**Gözler Tamamen Kapalı: Türkiye’de Erken Dönem
Devletçilik ve İktisadi Büyüme Sorunsalı
Eyes Wide Shut: Early Period Statism and
Economic Growth Problematic in Turkey**

Özgür Çetiner (*Bilecik Şeyh Edebali University*)
ozgur.cetiner@hotmail.com
Turkey

Özgür Çetiner

This study discusses the statist period in Turkey within the scope of “capital as power” (CaP) theory which have its origin in Veblen’s business – industry segregation. According to (CaP) capital is a negative magnitude and is a fact belonging not to industry but to business. Primary purpose of the business may only be explained by pecuniary variables and its algorithm is based on capitalization. Core sphere of activity of the business is differential accumulation which runs based on to the sabotage. So, all forms of capitals are inherently unproductive. Accordingly, on the basis of (CaP) theory, it is more likely to explain the practices of statism in Turkey based not on the industrial variables, but on the business variables. On the contrary to the common explanation such as “high growth rate, statist industrialization or providing industrial accumulation”, what is claimed by this definition is to create a specific capitalization mechanism which enables differential accumulation based on the sabotage as the primary element that shapes the period.

Keywords: Statism, Growth, Industrialization, Differential Accumulation

JEL classification: P16, H44, N10

Uluslararası Göç Sorunu ve Türkiye'nin Uluslararası İlişkilerine Etkisi International Immigration Problem and Its Effect on Turkey's International Relations

Özlem Demirkıran (*Süleyman Demirel University*)
ozlemdemirkiran@sdu.edu.tr
Türkiye

Özlem Demirkıran

Türkiye Cumhuriyeti kuruluşundan itibaren uluslararası göç hareketlerinin yöneldiği bir ülke olmuştur. Cumhuriyetin ilk yıllarında Yunanistan'la yapılan mübadele ve 1980'li yıllarda Bulgaristan'dan gelen göçler gerçekleştikleri dönemlerde Türkiye'nin bu ülkelerle ilişkilerini şekillendirmiştir. Günümüzde Türkiye sadece soydaşların yöneldiği bir ülke olmakla kalmayıp baskıcı rejimler, siyasi istikrarsızlık, savaş gibi faktörlerin etkisiyle kendi ülkelerinden kaçanların sığındığı ve gelişmiş Batı ülkelerine geçmek için kullandıkları bir geçiş ülkesi durumundadır. Doğal olarak bu insanlara yönelik uygulanan politikalar Türkiye'nin uluslararası ilişkilerini etkilemektedir. Türkiye'nin Avrupa Birliği ile imzalamış olduğu geri kabul anlaşması ve bu çerçevede yaşanan sorunlar bunun bir göstergesidir. Bu çalışmada öncelikli olarak Türkiye'nin İçişleri Bakanlığı'na bağlı Göç İdaresi'nin verileri ışığında Türkiye'ye yönelen göç analiz edilmeye çalışılmıştır. Sonrasında bu göçün özellikle Avrupa Birliği bağlamında dış ilişkilerine nasıl etkide bulunduğu ortaya konulmaya çalışılmıştır.

The Indirect Redistributive Effects of the Welfare State in Greece: Estimation of the Cost of Job Loss and Its Effects

Prodromos Margaronis (*National and Kapodistrian University of Athens*)
prmargaronis@yahoo.gr
Greece

Prodromos Margaronis

Ten years after the Great Recession and the continuation of the dominance of neoliberalism in the field of economic and social policy, despite the ongoing crisis, the role and scope of the welfare state are under question. Given that the welfare state manages a large share of GDP in the form of taxes and public/social spending, it is necessary to examine empirically the effects of social policy on the functioning of the economic system. Thus, in a brief survey we focus first on measures that directly or indirectly express the redistributive effects of the welfare state on the structure of the class income distribution. One of these measures is the “cost of job loss” that captures the percentage of market income (or standard of living) loss of the average worker in an economy in the event of dismissal or voluntary resignation. The estimation of the cost of job loss involves detailed information on wage levels, duration of unemployment, expenditure on social protection programs and non-market income use values that are provided through social policy for the reproduction of labor power. For this reason, the cost of job loss is considered as an appropriate indicator of the bargaining power of labor in its conflict with capital regarding wage levels and their volatility, working conditions and the intensity of the production process. The cost of job loss plays a most crucial role in the approach of one of the most influential currents in the heterodox literature, the school of the Social Structures of Accumulation, which provides a particular interpretation of the long waves of growth and crisis that characterize developed capitalist economies. In particular, a historically defined Social Structure of Accumulation is based on a range of institutional relationships (“accords”) that regulate the degree of competition among capitalists (in its domestic and international dimensions) and the balance of power in both capital – labor relations and capital – state relations. Initially, these accords act as pillars that regulate the inherent conflicts and contradictions of the system in favour of capital, increasing the long-term trend of the profit rate and hence the rate of capital accumulation. However, this growth trajectory is halted, as the accords are gradually disintegrated, under the impact of endogenous or exogenous pressures, leading the economy to a period of crisis. It is remarkable that in the existing literature, the cost of job loss has the greatest explanatory power of the course of the accord that determines the balance of power between capital and labor. Therefore, we empirically estimate critical macroeconomic variables such as the volatility of wages, labor productivity and capital profitability, using cost of job loss as an independent explanatory variable for the last thirty years in Greece. Our findings confirm that the cost of job loss is one of the key determinants of the state class struggle and the medium and long-term macroeconomic performance of a developed capitalist economy.

The Composition of Public Revenues and Democracy

Savaş Çevik (*Selcuk University*)
scevik@selcuk.edu.tr
Turkey

Savaş Çevik

The financing way of public activities can be viewed as a reflection of the state-society relationship as well as providing the financial tools needed to fulfill the functions of the state. It can be argued that the better governance between the state and society, the effectiveness of public institutions, the creation of accountable governments is related to public financing and the structure of taxation. There is a two-way relationship between the quality of governance and the structure of public revenue. On the one hand, more democratic government and governance can be expected to encourage citizens to participate in collective activities (such as paying taxes) and increase tax compliance. On the other hand, public financing based on visible/observable revenues (such as taxes among revenues and direct taxes among tax revenues) would motivate citizens to monitor public authorities as well as make public authorities more sensitive to citizens' demands. The study aims to examine the relationship of public revenues (as tax and non-tax revenue) and taxes (as indirect-direct tax) to the democratic and stable governance. The hypothesis of work is that there is a positive relationship between the level of democracy and the proportion of tax revenue in total public revenue and the proportion of direct taxes that can be observed by citizens. For this purpose, firstly the theoretical and empirical literature is examined and then, the relationship between democracy and the structure of public revenue is investigated through one-way ANOVA for a cross-sectional sample of countries.

The Influence of Organizational DNA on Digital Transformation: An Evaluation on Meritocracy

Senem Nart (*Bandırma Onyedli Eylül University*)
zudesenem@yahoo.com
Turkey

Senem Nart

Digital transformation is the integration of technology into all areas of a business, and involves digital technologies for transactions throughout the organization. It changes whole business processes, activities and operations. On the other side, transformation requires broad, holistic change for organizations. When implementing a digital transformation strategy, organizations have to realize that change is part of their DNA. This means from hiring and promoting the right people to cope with fast and continuous change. Digital transformation requires new skill sets, new business models, innovation, dijital experts, creative employees. Within this framework, this study deals with the digitalization process in public institutions within the changing of organizational DNA and meritocracy; investigates strategies of the sectors being the leaders in this field and draws the attention to the necessity that the digital future should be planned strategically in public sector.

Testing for House Price Bubble: Evidence from Turkey

Serdar Varlık (*Hitit University*)
varlikserdar@gmail.com
Turkey

Serdar Varlık, Yusuf Muratoğlu

In this study, the existence of house price bubbles in Turkey is examined by using SADF and GSADF unit root tests. Findings from SADF and GSADF unit root tests indicate the existence of house price bubbles in the real house price index for the period of 2010:M01-2018:M01. According to the GSADF findings suggest that short-term house price bubbles were experienced from the beginning of 2010 to the second half of 2014 and a relatively long-term house price bubble occurred from the second half of 2014 to January 2017. Also, it is noteworthy that a short-term house price bubble emerged in the July-September period of 2017. Recently ending of bubble tendency is one of the important findings of this study. When the results are evaluated together with the fluctuations in total economic activity, it is said that house price movements are an important leading indicator for Turkey.

JEL: C22, G12, R31.

Key words: SADF, GSADF, House Price Bubble

Value Added Tax Efficiency in Turkey

Sevda Akar (*Bandırma Onyedi Eylül University*)
sevdamutluakar@gmail.com
Turkey

Sevda Akar

The aim of this study is to investigate the trend of value-added tax (VAT) efficiency ratio and the effect of global financial crisis to this trend in Turkey. The efficiency of the VAT is calculated with the method proposed by Keen (2013). For this purpose, the quarterly data includes the VAT revenue as a share of GDP, the VAT standard rate, the share of consumption in GDP are gathered from the Central Bank of the Republic of Turkey (CBRT) within the period between 2006 Q1 and 2018 Q1. The results show that the downward trend of VAT efficiency ratio turns into upward trend after the financial crisis. The reduction of the VAT rate in some sectors after the crisis caused an increase in both government and household consumption. Thus, the increase in consumption results in the increase in VAT revenue and the higher efficiency ratio.

Key Words: Value-Added Tax, Efficiency Ratio, Global Financial Crisis, Turkey

The Unfinished Agenda of the Feminist Movement in Turkey: “Violence Against Women”

Sevgi Uçan Çubukçu (*Mimar Sinan University*)
sevgiucan@gmail.com
Turkey

Sevgi Uçan Çubukçu

After the Second World War, capitalist system was reconstructed under the A1:1115 of the existence of the Soviet Union, the independence of former colonies, the establishment of socialist regimes in the Eastern Europe, destructive effects of the war and the increase of socialist parties in the Western Europe. Labour organizations in the Western Europe were also articulated to the reconstruction of capitalism. This process began with the formation of the European Recovery Program – Trade Union Advisory Committee and continued with the Trade Union Conferences and Productivity Campaigns in the Western Europe. The outcome was the establishment of ICFTU as an anticommunist labour organization after the introduction of Marshall Plan. The theoretical framework for this process relied upon the idea of “modernization” together with the concepts of ‘productivity’, ‘economic growth’ and ‘responsible trade unionism’. Moreover, modernization theorists, theoretically and practically, involved in the policies shaping the European labour movement. The aim of this paper is to discuss the influence of the post war reconstruction of the European labour movement for the current phase of capitalism with particular focus on the formation of ICFTU and with the argument that while capital could produce its own response to its crisis, 1970s and 2008, through the changes in production and labour process, (the traditional) European labour movement remained in the same framework with the 1950s, relying on the term productivity and the notion of economic growth.

**İş Yabancılaşmanın Belirleyicileri: Bilgi Teknolojileri Çalışanlarına Yönelik
Çıkarımlar**
**Antecedents of Work Alienation: Implications for Information Technology
Employees**

Sima Nart (*Sakarya University*)
snart@sakarya.edu.tr
Turkey

Sima Nart, Senem Nart, Cemal Çelik

The most critique issue invested by technology companies that represent the new economy is human resources. Information technology employees considered the driving power of growth of the new economy. For this reason, the understanding of the nature of knowledge workers in the job environment is seen as a considerable research area. The purpose of this study is to examine the effects of variables related to job design and work nature on work alienation within the context of IT employees. In exploring the factors leading to work alienation, feelings of acceptance, job autonomy, procedural justice and role conflict were hypothesized as antecedents of work alienation. An online survey was designed to obtain the necessary data to analyze the effects specified in the research model. The sample were drawn different organizations in the information technology sector in Istanbul, Turkey's largest metropolitan city, based on purposive sampling. The sample comprised IT employees working in different areas such as software, hardware, programmers, data analysis etc. Data were collected from 172 IT employees across seven medium- sized and small companies. The findings of the research indicate that the perception of work alienation, which consists of three sub-dimensions, can be explained at different levels by the antecedents. Research on alienation in the present times is somewhat limited. In this context, it is expected that the findings to be obtained will reveal the work alienation among the knowledge workers and the factors predicting it.

Keywords: Work Alienation, Information Technology Employees, Job Design, Work Nature

A Two-Speed Migration in an Increasingly Two-Speed World after the Great Recession: An Anthropological Analysis to go Beyond the Orthodox Economic Perspective. Differences in Possibilities and Strategies for the Bangladeshi Migrants in Search of High Level Education.

Simone Cerulli (*Tor Vergata University of Rome*)
simonecerulli8@gmail.com
Italy

Simone Cerulli

Since 2008, the crisis determined the exacerbation of migratory policies in the West, making borders less permeable. Analysing the case study of Bangladeshi emigration for educational purposes, fuelled not simply by economic reasons, but mainly by the penetration of models and images produced by mass media and by two centuries of colonial domination, it is understandable that while these imaginaries exert a fascination on all social classes, only the élites manage to overcome the obstacles imposed by closed-door policies. Thus, in the resulting two-speed world, there is a widening gap between those who can move freely and those who are not desired and forced to turn to illegal expedients, condemned by the public opinion that further encourages policies of closure. In this sense, the migration device increasingly adheres to the logic of market economy that attempts to regulate the human beings' flux according to the laws of demand and supply.

**Η Διαχείριση Της Κρίσης Του 2008 Στην Ευρωζώνη,
Το Δημόσιο Χρέος Και Η Στρατηγική Του Νεοφιλελευθερισμού**
**The Management Of The 2008 Crisis In The Eurozone,
Public Debt And The Neoliberal Strategy**

Spyros Lapatsioras (*University of Crete*)
lapatsioras@uoc.gr
Greece

Spyros Lapatsioras, John Milios, Dimitris Sotiropoulos

Οι επιπτώσεις της παγκόσμιας κρίσης του 2008 αποτέλεσαν αντικείμενο κρατικών και διακρατικών οικονομικών πολιτικών για τη διαχείρισή τους. Στην Ζώνη του Ευρώ (ΖτΕ) οι έκτακτες πολιτικές διαχείρισης των άμεσων αποτελεσμάτων της κρίσης είχαν όρους διαμόρφωσής τους την κυριαρχία του νεοφιλελευθερισμού, τη θεσμική οργάνωση της ΖτΕ και τους κοινωνικούς-ταξικούς συσχετισμούς για να παράγουν ένα μετασχηματισμό των ηγεμονικών πολιτικών τόσο στα κράτη-μέλη όσο και στο σύνολο της ΖτΕ. Η αρχική διαχείριση της κρίσης στη ΖτΕ οδήγησε σε επανεκτίμηση του κινδύνου τις αγορές ομολόγων για το δημόσιο χρέος των κρατών μελών και το χρέος του ελληνικού δημοσίου αποτέλεσε βασικό παράγοντα για την προσφυγή της Ελλάδας, πρώτου κράτους-μέλους, στην εξωτερική χρηματοδότηση και στους όρους της, δηλαδή στην επιβολή μίας πολιτικής λιτότητας η οποία ήταν εις βάρος των εργαζόμενων τάξεων. Με δεδομένα τον σημερινό τρόπο λειτουργίας της Ευρωπαϊκής Κεντρικής Τράπεζας (ΕΚΤ) και τη θεσμική οργάνωση της Ζώνης του ευρώ (ΖτΕ), αυτή η πολιτική εμφανίζεται ως «συνταγματική» επιταγή. Τηρουμένων των αναλογιών, η ελληνική περίπτωση αποτελεί ένα γενικό μοντέλο, στο οποίο το χρέος αποτελεί μέσο για την επιβολή πολιτικών λιτότητας. Το δημόσιο χρέος στην ζώνη του Ευρώ είναι υψηλό για μία σειρά κράτη-μέλη και η αντιμετώπισή του αποτελεί πρόβλημα πρωτίστως πολιτικό. Σε αυτό το κείμενο παρουσιάζουμε μία πρόταση για την αντιμετώπιση του δημοσίου χρέους, η οποία καθιστά σαφές ότι υπό ένα διαφορετικό πολιτικό συσχετισμό δυνάμεων είναι δυνατή η διαχείριση του δημοσίου χρέους στη ΖτΕ με τρόπο που να μη θίγει τα κεκτημένα δικαιώματα των μισθωτών και της εργαζόμενης πλειοψηφίας.

The Financialisation Thesis and Marxism: A Positive Contribution or A Trojan Horse?

Stavros Mavroudeas (*University of Macedonia*)
smavro@uom.edu.gr
Greece

Stavros Mavroudeas

The Financialisation Thesis is very popular within contemporary Marxist Political Economy. It maintains that capitalism has nowadays entered a new stage where money capital dominates the whole circuit of capital dethroning productive capital. More ambitious versions of the Financialisation Thesis maintain that money capital becomes totally independent from productive capital (as it can directly exploit labour through usury) and it remoulds the other fractions of capital according to its prerogatives. This paper argues that the Financialisation Thesis is a false turn for Marxist analysis. It misrepresents contemporary developments in capitalism and in particular it fails to understand the function of fictitious capital in times of prolonged crisis and stagnation. Moreover, it deforms Marxist economic analysis by adopting post-Keynesian arguments that lead to the abandonment of the Labour Theory of Value and the associated with it theory of money. This paper argues that the classical Marxist economic and monetary analysis has better explanatory power than the Financialisation Thesis and thus can grasp more realistically developments in contemporary capitalism.

Welfare systems and Path Dependency In Life Attainments Across Generations in the EU

Stefanos Papanastasiou (*Panteion University*)
stef.pap@icloud.com
Greece

Stefanos Papanastasiou, Christos Papatheodorou

This paper assesses the significance of the social protection systems in social mobility across generations in EU countries. The outbreak of the 2008 world economic crisis marked the end of the golden age of upward social mobility stretched over the post-world war II period. During the last ten years, studying intergenerational social mobility has gained great impetus given that the welfare prospects of the younger generations have shrunk compared to the older ones. In addition, focusing on the younger generations has become main social policy challenge due to the existence of inequality of opportunity. The latter undermines the economic growth by not utilizing talents of persons from less well-off families as well as the social cohesion by creating circumstances of social polarization. Therefore, recognizing that social inheritance has a defining effect on individuals' life chances necessitates policy measures to eliminate or at least mitigate it. However, under the influence of the human capital theory, the study of social institutions affecting intergenerational social mobility has mainly concentrated on the education system, whereas social protection institutions have not been of particular concern. Nevertheless, the social protection system is crucial mechanism in shaping social stratification as well as intergenerational social mobility patterns and, hence, deserves particular attention. Utilizing proper microdata on parents' and offspring's characteristics, this paper provides a comparative analysis of the effect of social protection on intergenerational social mobility in the EU.

Convergence across Greek Regions: A Case Study in the aftermath of Austerity

Stergios Seretis (*University of the Aegean*)
seretiss@gmail.com
Greece

Paraskevopoulou Xristina, Seretis Stergios, Gkialis Stelios

Many scholars argue that high unemployment in a region holds a spillover effect and can be disseminated across other regions as well. For example, an increase in region's unemployment may affect the unemployment rates of its neighboring regions and other areas within its wider geographical area of influence. In this paper, a brief analysis that detects possible convergence between Greek regions is presented. Methodologically, the paper examines the notion of unconditional convergence by using both cross-sectional and panel data regression models covering the period 2000-2015, for all Greek regions (according to nuts-II classification). The average catch-up rates are estimated in order to measure the percentage change in the gap between each region's GDP per employee and the national corresponding rate. The main conclusion is the existence of a deep heterogeneity across Greek regional spatial entities, as all rates suggest that the regional gap is widening while the peripheries oscillate between their idiosyncratic paths. The findings of the paper enable a critical political-economy and empirically-grounded identification of the harsh-effects of austerity in the aftermath of the Greek crisis.

Capital Flows vis-à-vis Employment Turnover: A Political – Economy Account of Spatial Fixing and Underemployment

Stylianos Gialis (*University of the Aegean*)
stgialis@aegean.gr
Greece

Konstantinos Gkourzis, Georgios Sykas, Stylianos Gialis

The presentation offers an empirically-grounded look on the character and intensity of the Greek crisis that is inspired by geographical political economy. Specifically, it examines investment capital flows and labour flexibilization of domestic labour markets vis-à-vis gross fixed capital formations. In this attempt, we will seek for and scrutinize capital switching periods in the framework of Greek capitalism and weight their impact on waged underemployment by going deeper at the regional level, using highly urbanized Attica (Athens) as the prime example. It is our view that recession-related research stemming from a geographical-materialist perspective can only benefit from utilizing the notions of capital switching and spatial fix, as the combined theme of underemployment and capital flows allows for highlighting the direction and characteristics of the domestic productive model, before the crisis, and its performance and adaptation amid recessive shocks – hence to illuminate the character and intensity of the Greek crisis. Furthermore, the topic chosen constitutes a largely overlooked issue in contemporary critical geography literature – and capital switching has not been empirically scrutinized in the Greek framework as of yet. Our approach critically taps into the work of Marxist-inspired scholars, such as Lefebvre, Harvey and Smith, on capital switching processes and their role on the reformation of existing spatial fixes and consolidation of new ones. In this framework, spatial fixities represent a “double-edged sword” for capitalism, as they serve as an outlet for idle capital in the primary circuit (productive activities) but also bound it locally for extended periods of time, creating the conditions for future crises. The methodology follows the suggestions of recent relevant literature on the operationalization of capital switching in empirical research, comparing the volumes of gross fixed capital formations in the built environment plus total labour expenditure as opposed to gross fixed capital formations in productive activities prior-to and amid recession – specifically, for an extended period from 1995 to 2016. The temporalities of the transitioning periods identified serve as a framework in the inquiry of waged part-time employment fluctuations at the regional level. The findings of our research suggest a ‘disrupted’ capital switching to have occurred in Greece between the years 2002 and 2007, revealing a longstanding domestic productive model that qualified constructions as the primary growth steamroller, while the primary circuit’s efficiency lagged diachronically suffering from overaccumulation tendencies, reflecting the necessity of infrastructure modernization under EU convergence conditions and the investment opportunity the Olympic Games represented in any case for a long period of time. The particularities emerged created the conditions for a housing bubble that profoundly and mainly affected constructions, shaping a post-2008 environment of low-road flexibilization. Such findings offer insight on how the dismantling of spatial fixes within core metropolitan regions of the EU South (and beyond) are connected to labour surplus and successive dumps in manufacturing and construction. Attica, embodying the spatialized contradictions and regional unevenness of the Greek socio-economic formation, takes up the central role in the abovementioned fermentations, rendering the Greek Depression primarily a crisis of metropolitan areas’ and the workforce therein.

State Formation and Inter-Class Relations

Şule Daldal (*Marmara University*)
sulenecef@yahoo.com
Turkey

Şule Daldal

The views on definition of state are of inestimable value both for analysis of social structures and for dynamics of societal transformation alike. Theories of state formation are roughly categorized into three groups, and then analyzed: a) The ideologies which represent “The state is the instrument of the ruling class.” (The theory of state monopoly capitalism) b) The ideologies which defend relative autonomy of state c) Interdependence Theories (Defenders of post-modern state) The scope of the article will not be limited only to the discussions at the conceptual level. In conjunction with the macroeconomic policies adopted in the historical development of capitalism, concrete forms of state and class relations will be introduced. The abstraction by instrument of which the historical and local characteristics of the social structure can be exposed is the abstraction of social formation. Countless phenomena, obscured or unnoticed in abstraction of mode of production during analysis of capitalism, emerge from obscurity through abstraction of societal formation. In this article, it is aimed to include time and space factors into analysis hereof.

Yasama Organının Bütçe Sürecindeki Rolüne Dair Son Gelişmeler **Recent Developments regarding the Role of Legislative Power** **in the Budget Process**

Süleyman Dikmen (*Süleyman Demirel University*)
suleymandikmen@sdu.edu.tr
Turkey

Süleyman Dikmen, Hüseyin Güçlü Çiçek

In representative democracies the budget process is a resolution process that encompasses the decisions taken by the government of the policies to be applied in certain periods in the future, the application of these policy decisions in that period and the supervision of the budget that is applied. The budget process represents the fiscal dimension of decision making process that is a political process. Today the complexification of the state structure and the increase in the importance of the power of purse have featured the legislative and executive organs in the budget process. The legislative organ that delegated the authority to make budget in the first half of the 20th century to the executive organ has retrieved the authority today. The transformation experienced has resulted with efficient role of the executive organ in the budget preparation and application stages, and with efficient role of the legislative organ in the recognition and supervision stages. The role of legislative organ in the recognition and supervision stages is the result of the delegation of authority and the power of purse. The power of purse requires the delegation of the authority to determine the expenses to be made and the revenues to be collected, to the representatives. The citizens want to know whether these authorities they delegated are exercised appropriately or not. Therefore, with the power of purse and the delegation of authority, legislative organs have become more active in the budget process. The establishment of commissions having the authority of monitoring and execution, having sufficient time and personnel by the executive organs for the approval and supervision of the budget, the formation of specialised budget investigation boards that submit objective and fair analysis to the legislative organ, the increase in the budgetary data interchange from executive organ to legislative organ are the solid evidences of this development.

Keywords: Budget, Legislative Organ, Power of Purse

Dış Ticaret Dengesi ve Doğrusal Olmayan Eştleme: Türkiye Örneği Foreign Trade Balance and Nonlinear Cointegration: The Case of Turkey

Ş. Işıl Akgül (*Marmara University*)
iakgul@marmara.edu.tr
Turkey

Işıl Akgül, Selin Özdemir Yazgan, Emre Çevik

In this paper, the cointegration relationship between Turkey's foreign trade balance with oil prices and exchange rate were analysed using nonlinear distributed lag autoregressive model (NARDL). The difference between this study and others; one is that the nonlinear nature of the variables is taken into account, and the other is the fluctuation of oil prices is chosen as the threshold variable. The stationarity of the variables was tested by the ADF, PP and KSS unit root test. Furthermore, the threshold value was calculated by the volatility of oil prices, the relation between the variables was determined with the boundary tests and then NARDL models were estimated. As a result of the analyses, it is found that there is a short and long asymmetric relation between the variables and that the long-term oil price volatility has a positive pass-through effect on the trade balance. These findings demonstrates the importance of taking into account the differentiation of short- and long-term effects of exchange rates shocks and oil price shocks according to thresholds in determining Turkey's foreign trade policy, which is an oil importer country.

Key words: Foreign Trade Balance, NARDL, Asymmetry

Marxist Theories of the Greek Economic Crisis and the Greek Left

Thanasis Maniatis (*National and Kapodistrian University of Athens*)
amaniatis@econ.uoa.gr
Greece

Thanasis Maniatis, Maria Margosi

After a lengthy period of acute crisis, the Greek economy is still stuck in a prolonged phase of stagnation with record levels of unemployment, widespread poverty and slow, anemic growth at best. The hybrid government of the SYRIZA-ANEL coalition has adopted wholeheartedly and has implemented successfully the whole package of extreme neoliberal policies prescribed since 2010 by the EU-ECB-IMF troika and it has acknowledged the legitimacy of the entire national public debt. In the sphere of economic ideas, the pro-capitalist ideology even in its neoliberal form has been firmly restored in the public discussion within the Greek society after a period of radicalization and relative rise of the anti-capitalist, anti-systemic sentiment of the population during the years of the crisis. This paper first reviews the many and varied contributions of Greek Marxists on the investigation of the nature, the ultimate causes and the various aspects of the recent Greek economic crisis. In mostly similar fashion with the corresponding literature on the world capitalist crisis, the Marxian Law of the Tendency of the Rate of Profit to Fall, the growth of unproductive activities and unproductive labor, imperialist exploitation, underconsumption and lack of effective demand, as well as the crisis of the (falsely designed) Eurozone have been proposed as the theoretical mechanisms which could explain the most recent crisis episode of the Greek economy. Then, we pose the question of how much this rich and varied political economic literature has influenced the tactics, strategy and programs of the political parties of the radical, anti-capitalist and communist Left in Greece. The vast majority of Marxist political economists do not write just for the attention of their academic colleagues (i.e. for the advancement of their academic career) but also (and some would argue primarily) in order to influence the state and balance of the class struggle in favor of the working class and in order to influence the trajectory of the political process in the direction of socialism. We find though that even during the crisis years which constitute the par excellence period of challenging the legitimacy and viability of the (capitalist) system, the various political parties and political fronts of the Greek Left were only scantily informed by the theoretical and empirical contributions which tried to analyze this serious crisis of the system from a Marxian or Marxist political economy perspective. Mostly as a result of this neglect, it was relatively easy for SYRIZA to abandon its previous anti-neoliberal rhetoric and forget its strategic aim for "... a socialism of the 21st century". The SYRIZA-ANEL government eventually adopted restrictive, extremely austere fiscal policies (an anathema to anti-neoliberalists) creating huge state budget primary surpluses by raising the tax burden of the working class and lowering pensions even further, while placing all its hopes for a (capitalist) economic recovery on foreign investment and privatizations of state property

leaving corporate profits untouched and strengthening further the rule of capital over labor in the Greek economy and society. Having lost the political support of workers and pensioners, the current government appeals only to the population stricken by extreme poverty, through the use of meager subsidies amassed by overtaxing the rest of the population and especially the working class and the middle strata.

The Communist Party of Greece has remained at a very high level of abstraction condemning the capitalist system as exploitative, unfair, inefficient and ripe for radical change (more specifically for replacement by socialism). However it made no effort to advance its analysis to a more concrete level. In particular, it has not tried to identify the specific causes of the system's impasse by investigating the inherent, systemic or conjunctural nature of the crisis, hence exploring and discovering the prospects for a serious economic recovery implemented by the systemic forces or the possibilities for radical social change as a result of political actions by the working class and the other subordinated social segments and strata. As a result of this failure to employ and utilize more concrete Marxist empirical analysis, its stance towards the ability of the system to sufficiently recover from the Great Recession remains ambivalent and timid, in some cases overestimating the growth potential of the system and its ability to escape stagnation and crisis, thus avoiding a more daring confrontation with the entire bourgeois political system and undermining the effectiveness and popular appeal of the party's political tactics and strategy. Most of the political organizations that constituted until recently the anti-capitalist front, ANTARSYA (especially ARAN, ARAS, NAR) occasionally used much more familiar and concrete political economic analysis informed by the various currents of Marxist political economy. However, in our opinion as the crisis progressed they adopted a less and less satisfactory view of the nature of the crisis (i.e. they treated it more as a crisis of neoliberalism and ultimately as a crisis caused by lack of effective demand), a position that became eventually dominant as the political line of the entire political front. The eventual split and the formation of a new alliance with LAE (formed by ex-SYRIZA members) was a natural result of this movement towards less radical and more conjunctural views of the nature of the crisis. Finally, we conclude that the easy capitulation of SYRIZA to the conservative agenda and the failure of the rest of the leftist political forces to implant firmly in the public discussion an anti-capitalist, socialist flavor even in such favorable objective conditions of deep structural crisis and system delegitimization is owed mostly to the weak or even non-existent relation of all the leftist political parties in Greece with the relatively rich domestic production of Marxist works generally, and in particular those that analyze the structure of the Greek economy and the nature of the current crisis in the country. In the conclusions, we argue that the establishment of a firm bond between theory, empirical political economic (Marxist) analysis and political praxis is an urgent issue of the utmost importance for an effective and serious challenge of the still faltering capitalist socioeconomic system in Greece.

Role of Modernization Theory in the Reconstruction of the International Labour Movement in the Post World War II Period: The Results and Prospects for Today

Tolga Tören (*University of Kassel, International Center for Development and Decent Work (ICDD)*)
tolgatoren@gmail.com
Germany

Tolga Tören

After the Second World War, capitalist system was reconstructed under the conditions of the existence of the Soviet Union, the independence of former colonies, the establishment of socialist regimes in the Eastern Europe, destructive effects of the war and the increase of socialist parties in the Western Europe. Labour organizations in the Western Europe were also articulated to the reconstruction of capitalism. This process began with the formation of the European Recovery Program – Trade Union Advisory Committee and continued with the Trade Union Conferences and Productivity Campaigns in the Western Europe. The outcome was the establishment of ICFTU as an anticommunist labour organization after the introduction of Marshall Plan. The theoretical framework for this process relied upon the idea of “modernization” together with the concepts of ‘productivity’, ‘economic growth’ and ‘responsible trade unionism’. Moreover, modernization theorists, theoretically and practically, involved in the policies shaping the European labour movement. The aim of this paper is to discuss the influence of the post war reconstruction of the European labour movement for the current phase of capitalism with particular focus on the formation of ICFTU and with the argument that while capital could produce its own response to its crises, 1970s and 2008, through the changes in production and labour process, (the traditional) European labour movement remained in the same framework with the 1950s, relying on the term productivity and the notion of economic growth.

The Rise and Fall of Unproductive Activities in the US Economy 1964-2015: Facts, Theory, and Empirical Evidence

Tsimis Achilleas (*University of Macedonia*)
a.tsimis@uom.edu.gr
Greece

Tsimis Achilleas, Dimitris Paitaridis, Lefteris Tsoulfidis

The general idea about unproductive labour and the associated with it activities is that they tend to expand and by expanding reduce the investible product and the growth potential of the economy, however little is known about the determinants of their movement. In this study, we take a closer look at the US unproductive labour and activities in general during the long enough 1964-2015 period. As possible determinants of the movement of unproductive activities we consider the economy-wide average rate of profit, the real interest rate and the degree of capacity utilization. The Toda Yamamoto causality tests, as well as the ARDL econometric model, lend support to the view that the unproductive expenditures and activities are determined rather than determine the above variables. Furthermore, the error correction term indicates that a long-run equilibrium relationship exists and it is attainable after the passage of not too long time.

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Citizens, Immigrants and the “Undocumented”

Tuba Kancı (*Kocaeli University*)
tubakanci@gmail.com
Turkey

Tuba Kancı

The neoliberal turn from the 1980s onwards, and the reactions to it, brought the death of the citizen as we know --the worker citizen, the welfare-state citizen-- and introduced new concepts like the market citizen, consumer citizen, cosmopolitan citizen, ecological citizen, and vice versa. This paper focuses on the DREAMERS movement which helped politicize large segments of the non-status migrant youth population in the United States, and challenged how we understand political community and political subjectivity. This “undocumented” immigrant youth, through social mobilization and social movements, enacted themselves as the activist citizens of the communities they live in, asking for and succeeding in getting recognition, and social, political and economic rights despite the lack of legal membership to the community.

Türkiye’de Erkeklik Krizi ve İşsizlik Masculinity Crisis and Unemployment in Turkey

Tuğçe Bayram (*Süleyman Demirel University*)
tugcebayram06@hotmail.com
Turkey

Tuğçe Bayram, Yağmur Can, Ahmet Özaslan

As the patriarchal system performs pressure on women's, it also perform different pressure and sanction on men's. In this context different behaviors and duties are predicted for a man to be regarded as a ‘full man’. Some basic norms are mentioned such as circumcision, military service, marriage and finding a job in order to prove men themselves when it comes to a patriarchal dominating Turkey. The work provides the basic material element which strengthens the man's power area and manhood and fulfillment of duties charged to men. Men's unemployment is equivalent to not completing the construction of masculinity and to being "half male". The material and spiritual problems created by male unemployment increase the crisis of masculinity. The aim of this study, to examine, the relationship between unemployment and the masculinity crisis and the result states of masculinity that emerged in unemployment.

Keywords: Masculinity, Masculinity in Crisis, Unemployment.

Türkiye'de Koşullu Yükümlülüklerin Mali Maliyeti Financial Cost of Contingent Liabilities in Turkey

Tülin Altun (*Cumhuriyet University*)
tulinaltun@cumhuriyet.edu.tr
Txurkey

Tülin Altun

Mali sürdürülebilirliğinin sağlanması açısından kamu borcunun doğru bir şekilde tespit edilmesi ve raporlanması oldukça önemlidir. Bunun için bilinen tüm kamu yükümlülüklerinin bugünkü değerini tanımlamak, demografik gelişmeleri, açık ve örtük şarta bağlı yükümlülükleri ve kamu varlıklarını hesaba katmak gereklidir. Şarta bağlı yükümlülükler gelecekte belirli olaylar gerçekleşmedikçe ortaya çıkmayan yükümlülüklerdir (IMF, 2011). Kamu kesiminin sözleşmelere dayalı taahhütlerini içeren açık yükümlülüklerinin yanı sıra, belirli bir yasa ya da sözleşmeye dayalı olmayan, hukuken bir kamu yükümlülüğü olmadığı halde kamunun beklentileri, politik baskılar vb. sebeplerden ötürü üstlenmek zorunda kaldığı örtük yükümlülükleri bulunmaktadır (Bova vd., 2016). Ceberati vd. (2009), yedi koşullu yükümlülük kategorisi tanımlamaktadır. Bunlar: finansal sektör, kamu iktisadi teşebbüsleri (KİT), yerel hükümetler, doğal afetler, finansal olmayan özel sektör, yasal güvenceler ve kamu özel ortaklıklarından kaynaklanan yükümlülüklerdir. Bu tür yükümlülüklerin ortaya çıkması, kontrol edilemeyen içsel ve dışsal faktörlere dayandığı için değeri doğru bir şekilde tahmin edilememekte ve muhasebeleştirilememektedir. Fakat koşullu yükümlülükler kamu maliyesi için büyük bir risk oluşturmakta, ortaya çıkması halinde mali krizlere yol açabilmektedir. Bu nedenle koşullu yükümlülüklerin niteliği, ortaya çıktığı takdirde yaratacağı mali etki, gerekli ödemelerin yapılabilmesi için ayrılan karşılıklar gibi konulara ilişkin mali analizlerin yapılması önem arz etmektedir. Bu bağlamda Dünya Bankası, IMF gibi uluslararası kuruluşlar, kamu maliyesi analizlerinde, varlık ve yükümlülük perspektifine göre, yeni araçlar geliştirilmesi konusunda çalışmalar yapmaktadır. Kamu borçlarının öngörülebilirliği ve tahmin edilebilirliği, ülkelerin borçluluk seviyelerinin doğru şekilde tespiti için IMF önderliğinde, 9 farklı uluslararası organizasyonun işbirliği ile "Kamu Sektörü Borç İstatistikleri Kullanıcı ve Derleyicileri için Kılavuz" hazırlanmıştır. Söz konusu Kılavuz, koşullu yükümlülüklerin potansiyel etkilerinin analiz edilebilmesi için ilgili bilgilerin ek bilgi tablolarında (memorandum tables) sunulmak üzere derlenmesini önermektedir. Türkiye'de de Kamu net borcu istatistiklerinde, kısmen Kılavuz ile uyumlu şekilde koşullu yükümlülüklerin kaydı yapılmaktadır (Vayvada Derya, 2015). Bununla birlikte Türkiye dahil birçok ülkede tüm koşullu yükümlülüklerle ilişkin analizler yapılmamakta, sadece bazı açık yükümlülüklerle ilişkin bilgiler ilgili analizlerde yer almaktadır. Örtük yükümlülükler ise büyük oranda ihmal edilmektedir. Ancak 1990'larda Asya'daki finansal kriz, 2000'lerde küresel finansal kriz, doğal afet hasarlarının tazmini gibi finansal ve finansal olmayan birçok alanda açık koşullu yükümlülüklerin yanı sıra örtülü koşullu yükümlülüklerin gerçekleşmesi kamu borç stokunda önemli artışlara yol açmıştır. Türkiye'de de bankacılık krizleri ve doğal afetler, kamu kesiminin açık ve örtük birçok yükümlülüğünü gündeme getirmiştir. Bu çalışmada Türkiye'de gerçekleşen önemli koşullu yükümlülüklerin mali maliyeti örneklendirilmektedir. Bu nedenle yedi koşullu yükümlülük kategorisi içinden sadece finansal sektör ve doğal afet kaynaklı beş koşullu yükümlülük gerçekleşmesi ele alınmıştır. Türkiye'de 1982-1984, 1994 ve 2001 yıllarında bankacılık sektöründe yaşanan krizler, kamu kesiminin önemli finansal yükümlülükler üstlenmesini gerektirmiştir. 1999 yılında yaşanan Kocaeli Depremi ve 2017 yılında yaşanan Van Depremi de kamu kesimine önemli maliyet yükleyen koşullu yükümlülük gerçekleştirmeleri arasındadır.

A Proposal for the Solution of Problems Faced by Children in Turkey: Enhancing Public Expenditures Made for Children

Yakup Taşdemir (*Çanakkale Onsekiz Mart University*)
yakuptasdemir06@gmail.com
Turkey

Yakup Taşdemir

In almost all periods of history and all in societies children are seen as assets to be protected on the one hand and on the other hand they face many problems such as education, health, poverty and violence, especially abuse. Many arrangements have been made at international level to solve these problems. In this study, Turkey will be discussed that legal regulations concerning the solution of the problems which children have encountered. Then it will be discussed whether public expenditures are sufficient to carry out these arrangements. In the conclusion of the study, suggestions will be put forward to increase the efficiency of these expenditures.

2008 Küresel Krizinin Türk Denizcilik Sektörüne Etkileri The Effects of the 2008 Global Crisis on the Turkish Maritime Sector

Yasemin Nemlioğlu Koca (*Kocaeli University*)
y.nemlioglukoca@kocaeli.edu.tr
Turkey

Yasemin Nemlioğlu Koca

Küreselleşmenin hız kazanmasıyla enerji, ham madde ve mal piyasalarının kurumsallaşması uluslararası ticareti küresel boyuta taşımıştır. Dünya ekonomisinin küreselleşmesi sürecinde ticaret hacminin artışı, kıtalararası hızlı ve güvenli taşımacılığı mümkün kılan denizyolu ulaştırmasını yoğunlaştırmış, 1950 yılında 500 milyon ton olan dünya deniz ticaret hacmi günümüzde 10,6 milyar tona ulaşmıştır. Hacim olarak dünya ticaretinin % 75'i denizyoluyla, % 16'sı demiryolu ve karayoluyla, % 9'u boru hattı ile ve % 0,3'ü havayoluyla gerçekleştirilmektedir. 2008 yılında yaşanan küresel ekonomik krizde deniz taşımacılığı piyasalardan doğrudan etkilenmiş, navlun piyasaları kriz öncesine göre yaklaşık 11 kat düşüş göstermiştir. Avrupa'da bankaların bilanço küçültmesi sonucunda sektöre verilen krediler daralmış ve finansman teminini güçleşmiştir. Türkiye coğrafi konum itibari ile deniz taşımacılığında son derece uygun bir yapıya ve büyük bir potansiyele sahiptir, Avrupa, Orta Asya ve Ortadoğu arasında doğal bir köprü konumundadır. Denizcilik sektörü Türkiye'de liberalizasyonun etkisiyle özellikle 1980'li yıllardan itibaren önem kazanmaya başlamıştır. Bununla birlikte son dönemde Türkiye'de ithalat taşımalarının % 93,6'sı, ihracat taşımalarının ise % 72'si deniz taşımacılığı ile yapıldığı göz önüne alındığında, 2008 ekonomik krizi ülkedeki denizcilik sektörünü de ciddi bir şekilde etkilemiştir. Jeopolitik risklerle birlikte ithalat ve ihracattaki daralma, denizcilik sektöründe 2000 yılında başlayan ve 2008 yılına kadar süren büyümeyi 2009 yılında negatif görünüme çevirmiştir. Hükümet diğer sektörlerde olduğu gibi bu dönemde genişletici maliye politikası uygulayarak konjonktür karşıtı bir tutum izlemiştir. Mali disiplin içinde kamu harcamalarının azaltılması amacıyla denizcilik sektöründe de özelleştirilmeye gidilmekle birlikte, sektör kredilerinin yeniden yapılandırılması ve vade uzatılması amacıyla imkan sağlanmış, yabancı bayrağa kayan ülke filosunu geri kazanmak ve sermayeyi çekebilmek amacıyla deniz taşımacılık şirketlerine ayrıcalıklı vergi rejimleri sunulmuştur. Bu çalışmada 2008 küresel krizin Türk denizcilik sektörüne etkileri, sektörde jeopolitik ve jeoekonomik risklerin yarattığı etkiler ve sonuçları tartışılacaktır. Değerlendirmeler, üç ana bölüm ve sonuç bölümünden oluşmak üzere dört bölümde yapılacaktır. Birinci bölümde, krizin kabotaj taşımacılığına etkileri; İkinci bölümde, krizin dış ticaret taşımacılığına etkileri; Üçüncü bölümde, Türk deniz filosunda değişim; sonuç bölümünde ise denizcilik sektörü değerlendirilerek krizin etkileri belirlenmeye çalışılacaktır.

The Effect of Perceived Over-Qualification on Organizational Silence

Yavuz Tansoy Yıldırım (*Bandırma Onyedi Eylül University*)
tansoy@hotmail.com
Turkey

Yavuz Tansoy Yıldırım

The purpose of this study is to research the relationship between the perceptions of over qualification and the behavior of organizational silence of employees in banking sector. Over qualifications have some organizational implications and it is the aim of this work to determine whether organizational silence is one of these outcomes. In this context, data collection was conducted through questionnaires among the employees working in the banking sector operating in Istanbul. Johnson and Johnson's (2000) perceived over qualification scale and Cakıcı's (2010) organizational silence scale are used for the research. At the end of this study, it is found that there is a relationship between perceived over qualification and organizational silence.

Is Corruption Conducive to Economic Growth and Entrepreneurship? Multilevel Analysis of the Roles of Social Trust and Institutions

Yeşim Üçdoğruk Gürel (*Dokuz Eylül University*)
yesim.ucdogruk@deu.edu.tr
Turkey

Yeşim Üçdoğruk Gürel

Institutional determinants, including the social, political, and cultural framework of a society, shape peoples' perceptions of the desirability and feasibility to engage in creating new business ventures. A review of literature in entrepreneurship and public policy suggests that differences in the level of political freedom, corruption and trust explain the observed discrepancies in entrepreneurial activity between countries. This study investigates empirically whether corruption can compensate for a bad business climate by 'greasing the wheels'. Macro-level data on 84 nations is obtained from multiple reliable sources (the Global Entrepreneurship Monitor research, the World Bank, Freedom House database and World Value Surveys) and is used to test the hypotheses. The findings of the study indicate that while formal incentives to nurture entrepreneurship must be maintained, policy makers should also seek to pay attention to the role of trust in moderating the effect of political freedom and corruption on the rate of entrepreneurial activity across nations.

The Impact of English as the Language of Instruction on Finding Job and Earnings

Yılmaz Kılıçaslan (*Anadolu University*)
ykilicaslan@gmail.com
Turkey

Yılmaz Kılıçaslan

The aim of this study is to explore the impact of English as the medium of instruction in undergraduate study on finding job and earnings of the graduates. This topic is not examined in this scope in Turkey before. Moreover, no research conducted on this topic in developed countries such as USA of UK because there is no such case in these countries. Therefore, we think that the contribution of the results produced in this research to the literature will be very significant. In this research, we examine the differences in getting a job among new graduates by using a primary data obtained by surveying 1325 individual graduated from both economics and business administration programs at Anadolu University, Eskisehir and Dokuz Eylul University, Izmir in the last 13 years (2005-2017). This is in fact about 15% of the population. Our results can be summarized as follows: First, our findings show that the graduates of the departments where the language of instruction is English find their first job three months earlier on average. Second, graduates with above GPA of 3 are more likely get their first job in a shorter time than the graduates with a GPA between 2 and 2.5. Third, individuals who had worked or completed an internship during their university education have significantly better chances to be employed after graduation. Finally, we found in this study that the salary of the graduates of English departments is higher about %40 than the graduates of the departments where the language of instruction is Turkish. This salary difference decreases to 20% when individual-specific characteristics are considered.

Aid, Real Exchange Rate and Structural Changes

Yontem Sonmez (*Manchester Metropolitan University*)

y.sonmez@mmu.ac.uk

United Kingdom

Yontem Sonmez, Karen Thierfelder, Scott McDonald

It is generally accepted that an unrequited inflow of funds to a country will generate an appreciation of the real exchange rate (RER), and the real effective exchange rate (REER); an effect that is generally termed 'Dutch Disease' (Corden 1984; Corden and Neary, 1982). The appreciation of the REER appears to be independent of the economic factors that generate the inflow of such funds; thus, resource booms, the classic 'Dutch disease' factor, aid inflows and remittances all have the potential to cause the REER to appreciate. The standard analyses of 'Dutch disease' predict that the price of tradeables will fall relative to the price of non-tradeables and, hence, the tradable sectors will contract while the non-tradeable sectors will expand: typically, a sufficiently large increase in the inflow may generate a construction boom. However, the structural and economic implications of such REER appreciations are not straightforward. Recent macroeconomic studies, using time series data for developing and middle income countries, e.g., Addison, T. & Balamoune-Lutz, M., (2017); Juselius et al., (2014, 2017), indicate that aid inflows generate appreciations of the REER for the recipients. These macroeconomic studies report significant differences in both the REER appreciations and growth rates across aid recipients, but provide much less evidence about the causes of these differences. Inevitably, the macroeconomic data cast little light on how the structural features and economic policies of the aid recipients determine the extent of the REER appreciation and the structural changes; in particular, the extent to which structural changes are consistent with the development objectives of recipient economies. This study casts light on some of the determinants of the structural and economic implications of aid inflows in developing countries with a focus on the continent of Africa. This study extends the analyses of the implications of changes in aid flows for recipients, donor and other countries by using a global CGE model- GLOBE 2. A global model captures important linkages among countries which are not included in analysis with a single country model. In particular, if the REER for one country appreciates then the REER of at least one other country must depreciate. The REER effects are compounded by changes in the terms of trade world prices so are not constant in a global model. In a structural model, such a global CGE model, it is possible not only to identify the outcomes but also the causal factors. It is also possible to explore some of the policy responses available to recipient countries and how different policy responses influence the outcomes and the causal factors. GLOBE 2 is a standard global CGE model although it contains a number of unique features. Trade is modelled following the Armington insight; imports are modelled with nested (two-level) CES functions and exports with nested (two-level) CET functions. Production is modelled with nested (three-level) CES functions; aggregate intermediates are defined as Leontief aggregates of intermediate imports and aggregated value added as two-level CES functions where the third level aggregates skilled and unskilled labour to provide aggregate labour as inputs to the value-added function. An important feature of the GLOBE model is the inclusion of 'nominal' exchange rates. This is particularly important in the context of this study since it assists in making the changes in the REER exchange rates transparent. The databases are GTAP version 8 and the R23 database. According to the preliminary results, what countries do with the aid matters; when aid goes to improve productivity, there is less appreciation of the REER, therefore less Dutch disease. In addition, structure matters as countries that are more open to trade before the aid increase experience less REER appreciation.

**The Class Configuration of Wage Labour in Greece:
Changes During the Recent Economic Crisis**

Zisimopoulos Ioannis (*University of Patras, Department of Business Administration*)
jozisimo@yahoo.gr
Greece

Zisimopoulos Ioannis, Economakis George

In a recent study of the Labour Institute of General Confederation of Greek Workers (INE-GSEE), the class configuration of the Greek social formation during the period 2006-2014 has been identified, on the basis of the Marxist theory of modes of production. Taking advantage of the results of that study, the purpose of the present paper is to investigate in particular the class configuration of salaried classes in Greece, as well as the changes that occurred in the period of the recent economic crisis. Data analysis shows that salaried social classes as a whole have been shrunk in absolute terms, while the supervision on the working class in the capitalist production process has been increased.

Introducing Realistic Economics to Freshmen

Zouboulakis Michel (*University of Thessaly*)
mzoub @uth.gr
Greece

Zouboulakis Michel

Introductory classes in Economics always start professing the idea of natural stability of the market as a result of the non-coordinated behaviour of rational agents. This unsound vision of internal stability of the Market is further self-protected by numerous assumptions and axioms that knowingly defy the reality, to serve the theoretical requirements of economic modelling. It is thus assumed that both consumers and producers act in an environment of perfect information of the present and future conditions and they are prompt to decide instantaneously under full certainty. By the same token, perfect information deactivates the role of money as a precautionary means for future needs and as a means for speculation, depicting a false image of an automatic adjustment. Except that in the real economy, decisions are taken by considering the existing sum of money (in circulating or fixed capital) and above all by calculating the eventual risk of every placement in the short or in the long run. As the global financial crisis of 2008 has demonstrated, markets are far from being efficient, in the sense that transactions are rarely made in prices that correspond to the exact value of the good or service that is exchanged. This fact obliges economists to reconsider the whole idea of the theoretical representation of the economic system as a closed and delimited world. On the contrary, the starting point should be that of an open and constantly evolving world, which is inhabited by interdependent and interacting individuals. Complexity of economic phenomena is not a situation to be studied at the final semesters of economic studies, but should be introduced to students in the very first lectures of ECON 101. Mainstream economic theory, as it is actually professed in undergraduate and graduate class-rooms, continues to promote technique rather than substance, exaggerating the role of abstract modelling. To elevate the substance in economic analysis a closer association with three social sub-disciplines is needed, namely Economic History, Economic Psychology and Economic Sociology.

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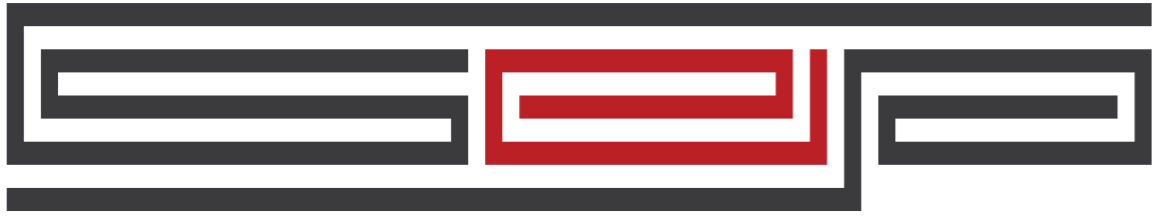
10 years after the Great Recession: Orthodox versus Heterodox Economics

The Main Theme and Scope of the Conference The post-2007-8 global crisis (broadly branded as the Great Recession) is the fourth major global crisis of the capitalist system (after that of the 1870s, 1929 and 1974). The 2007-8 financial crisis and its consequences continue to rock the world economy, and fears of a new crisis continue to linger on. The Great Recession came as a result of several decades of neoliberal restructuring that enhanced capital's profits at the expense of labour, increased inequalities and augmented poverty. During the period, the United States, in particular, led the neoclassical economics-driven liberalization, deregulation and marketization, rolling back banking regulations and slighting the slippery fall in mortgage-lending standards. Under the Fed's loose monetary policies during Alan Greenspan's tenure, the ICT revolution and the increasing financialization of capitalism seemed to have engendered the so-called New Economy. As what goes up comes down, however, the seemingly business cycle-defying New Economy or "millennium boom" came to an abrupt end, and the subsequent crisis ushered in some retightening of the financial regulatory regime. However, there are now umpteen signs of those rules and regulations getting weakened yet again. Usually, in such circumstances when there is a great crisis that discredits the prevailing economic theory, there occurs a change of scientific paradigm. Such has happened, to a great extent, in previous major global crises. Notwithstanding, this time this has not been the case. Thanks in part to the effective government interventions such as prompt bailing out of the troubled financial institutions, key central banks' massive quantitative easing, and G20 countries' international collaboration in managing the crisis and stemming it from getting out of hand, perhaps the lesson has not been learned. After the initial shock and the implementation of hasty policy measures which contained the crisis, the economic Orthodoxy has remained at the helm. Even in the academia it seems even more dogmatic and less tolerant to any dissenting and Heterodox voices. The focus of the main theme of ICOPEC 2018 is exactly on this riddle. How a very imperfect, limited and problematic theory continues to dominate both the policy and the academic circles. What are the processes in the economy and the society that sustain its predominance? Is the resolution of the Great Recession final, or would it entail more upheavals in the near future? What is the condition of the economic Orthodoxy (particularly under its current form of the New Macroeconomic Consensus, that is the hybrid of mild neoliberalism with conservative New Keynesianism)? What is the condition of contemporary economic Heterodoxy? Is it a unified current, or does it encompass diverse and possibly contradictory perspectives? What is the current state of affairs in Political Economy? Last, but not the least, how all these affect the lives and the well-beings of the great labouring majority of our societies?



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