

# **Economics and Politics**

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AKADEMİSYEN  
KİTABEVİ

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# Chapter 1

## A “SYSTEMS APPROACH” FOR FOREIGN POLICY ANALYSIS

Sefer YILMAZ<sup>1</sup>

### INTRODUCTION

On the top of the fundamental problems faced in foreign policy analysis, the question of which level of analysis should be preferred, is located. Should the basic level of analysis be states, international organizations or international structures?

Theories which had been developed up until today have been set out in this paper in order to find out the answer of this question. Realists mostly focused on the states, neo-realists usually focused on the structure of international system, liberals generally focused on the characteristics of social and economic systems such as democracy and international trade, and constructivists basically focused on factors such as perception, meaning, national identity and interests. Each of those theories has surely contributed considerably to the literature especially in explaining international relations (IR). However, each one has been criticized severely by the others for being unable to explain the complex network of relationships which have been experienced at the stage of international relations fully.

In other words, the mainstream international relations theories have not been able to develop universal models, which are applicable to all times and all conditions. Those theories although could be regarded as, to some extent, successful in explaining the conducts of states at certain times and in certain conditions, they were failed to explain the foreign policy dynamics of those states and the structure of international system as a whole in the following years.

Therefore, it can be argued that one of the most fundamental problems of IR discipline is the failure of developing universal models. A holistic approach which could include all or most of the mainstream theories' arguments has not been developed until today. Hence, this study is conducted to meet this need to some extent.

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of the arguments of mainstream theories in a reconciliatory way. The introduction and understanding of the system's logic in this way will support the thesis that foreign policy is moving in the direction of universal principles which can be applied to almost any time and any country's foreign policy.

Furthermore, in spite of regarding the actors of foreign policy just as the states or international structure, this study suggests to include various actors which are affecting the international relations both inside and outside the borders of the states. That is to say, it is not satisfactory to take just the state or the international community as the sole unit of IR analysis. There is need for a holistic model that will deal with the states, the international structure, international organizations and multinational corporations as well as the internal environment within the borders of the states, such as psychologic and sociologic factors affecting decision makers, and analyze the relationship among all these variables and parameters on the same basis. The systems approach offers this opportunity to researchers.

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## Chapter 2

# COMPARING THE BALANCE OF PAYMENTS OF NORTHERN AND SOUTHERN EUROPEAN COUNTRIES IN TERMS OF HECKSCHER OHLIN THEORY

Salih KALAYCI<sup>1</sup>

### 1. INTRODUCTION

The comparative advantage theory, which was based on the difference of labor productivity, is inadequate to explain the reasons for this difference, and Heckscher-Ohlin “Theory of Factor Endowments” was developed. In the model of  $2 \times 2 \times 2$ , which is assumed to be used by two countries, two commodities and two factors of production (labor and capital), it is also stated that countries are different in terms of factor equipment’s and goods are different from each other in terms of factor densities; it is assumed that according to scale in production the law of fixed income is valid (Seyidoglu, 1999: 64).

The Heckscher-Ohlin Theory is based on a very clear, simple and rational thought. The main idea that is defended in theory can be expressed as follows: If a country has rich production factors, it produces comparative advantages in goods that require its production in a highly intensive manner (Seyidoglu, 2015:84).

Factor Endowments: The Heckscher & Ohlin Model, which will be discussed in the future, is the first model dealing with the origin of the Comparative Advantages. Heckscher & Ohlin’s observations demonstrate that some countries have more capital in the form of machinery, buildings and other production tools; some countries have more workforce. We see that the country in the left panel of Chart 1 has a high level of production factor (eg labor). This shows that the equilibrium price of labor, ie  $P_0$ , is relatively low. In contrast, labor supply in the country’s right panel is relatively low. This naturally leads to a higher price balance, ie a higher wage level (See Figure 1).

In this case, labor supply is more expensive in the country with more labor. Therefore, the production of labor-intensive goods is more profitable than the production of goods that use less labor but require more capital or other inputs. Therefore, the relative prices of input factors create comparative advantage over the supply of these factors (Heckscher and Ohlin, 1991).

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1980 to 2013 as annual by taking into account the variables of BOP, energy use, air transportation and inflation. Data is derived from World Bank's official website. According to result of econometric findings, air transportation and energy use affects BOP significantly for northern countries.

Heckscher Ohlin theory is one of the most important international trade theories which includes labor and capital intensive good and its production. Considering the both northern and southern countries, Finland, France, United Kingdom and Netherlands produce capital intensive goods and Turkey, Italy, Greece and Spain labor intensive goods. The panel data test of this paper demonstrates as empirically. According to research results of northern countries the impact of energy use on balance of payments is remarkably which is founded as 0.0000 (See Table: 2). On the other hand, the research results of southern countries in terms of the correlation of energy use on balance of payments is low which is founded as 0.2508. Thus, southern countries achieve to transfer its energy source efficient area in order to increase trade surplus of current account balance. The other main component of BOP is capital account that 4 northern countries attract more FDI and portfolio investment due to stable political confidence. In addition, northern countries' trade deficit is less than southern countries which is mostly related with Heckscher Ohlin's trade theory (See Figure:2 and Figure:3). However, considering to southern countries, they more focus on labor intensive goods and its production instead of capital intensive goods. For this reason, southern countries should more concentrate on technology based production by increasing their know-how. Besides, they should invest in research and development especially Turkey and Greece rather than construction sector.

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## Chapter 3

### LOCAL GOVERNMENTS, DECENTRALIZATION AND SOCIAL POLICIES

Aziz BELLI<sup>1</sup>

#### 1. INTRODUCTION

In the literature of the Modern World, the conceptually new social policy is not very familiar to people today. But wherever there is human and established order (could be state, community or commune), there have been policies and practices to be considered within the social policy with its modern definition. When examined in depth, in simple terms, while the basic task of authority should be built on the basis of moving people's vital needs to a better point, but it must be clearly stated that the formulation of the concept of the modern state has been with a balance of powers and conflict. Thus, social policy and the social state, in a particular concept, have been a subject that concerns only the industrial society and the inter-industrial society. Because, on the basis of this, the power-holders, who realized that the slave-master order would not work, succeeded in transforming the worker-employer, the employee-capitalist, the managed-ruler, or even the self-antithesis as communism. Perhaps a different expression, it is possible to mention the driving factors in the settlement of social policy – social state insights but it should be noted that the emergence of communism has been the main attractive factor in the acquiescence of social policy-social state concepts, accelerating the transformation of the capitalist system.

Nowadays, the increase in the efforts of the services and administrations to be carried out by the closest unit has increased the importance of local administrations in many ways. In fact, the closeness to the people in the service, expressed as subsidiarity, has become a sine qua non of democracy. In this context, it is one of the most important issues in terms of the implementation of social policies in the local area and the main duties of the local social policies.

In our study, we will examine how the concept of social policy has evolved and try to present the level of the relationship between local governments and social policies.

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the disadvantages of disadvantaged social groups, it will be effective in many points, especially in economic, in solving the problems (Seyyar, 2002: 544-546). The role and importance of civil society in terms of the development of civil society and social aids cannot be discussed. It is faster and easier for local governments to cooperate with civil society than central government. Faster and more effective social services and aids will help to reduce poverty, which is one of the basic problem of humanity. In this context, social assistance, which is a problem to be solved at the local level, is no problem in the political context of the centre. However, these actions and procedures must be local.

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## Chapter 4

# INDUSTRIAL PROPERTY RIGHTS AND THEIR ECONOMIC SIGNIFICANCE: ANALYSIS OF THE CURRENT SITUATION IN TURKEY

Şenay SARAÇ<sup>1</sup>

### INTRODUCTION

The concept of industrial property is a sub-category of intellectual property. Usually, intellectual property refers to ideas and products that are the creations of human mind and mental creativity (WIPO, 2018a). Intellectual products based on creative processes are among the most important assets of today's economies. Therefore, the protection of intellectual property is of importance for the inventors. This is because once a product is developed, each additional product unit will be produced according to constant returns to scale. This being the reason, the intellectual property rights system is the legal mechanism that allows investors to obtain some of their inventions as profit. In the absence of a patent and intellectual property system, competition stemming from imitation eliminates the incentive for creative ideas (Jones, 1998).

Violations of intellectual property rights (IPR) are increasing due to advancing technology and day after day, this situation further highlights the importance of the protection of intellectual property rights. The importance given to IPR in a country is indicative of that country's level of economic development. Moreover, IPR protection depends on the legal infrastructure of countries (Braga et al., 2000). Countries with strong legal infrastructure have a tendency for faster economic growth. In addition, the policy reforms of many developed countries related to IPR have made it possible to keep the tools to protect these rights on the agenda through the formation of new technologies and to spread the intellectual products on an international scale within the process of globalization. Thus, the intellectual property policies implemented by countries play a crucial role in an endeavor to accelerate economic growth and reduce poverty (Maskus, 2004).

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foreign trademark decreased by 39.05 %.

- When the total number of trademarks is taken into consideration in 2013-2017, USA ranks first and Germany has the second place.
- Although the number of design and registration applications increased in Turkey in the years between 2013-2017, the numbers in 2017 have not yet reached the numbers of 2013.
- According to the 2017 statistical data published by WIPO, the total patent application in the world was 3.17 million while the utility model applications were 1.76 million. Trademark trade activity worldwide reached 12.39 million, industrial design exceeded 1.24 million. China carries out almost half of the industrial property activities on its own.
- In the ranking (domestic and foreign) of total intellectual property filing activities in the world, Turkey ranked 22nd among 123 countries, ranked 10th in trademark activities and 7th in design activities.

Although industrial property activities have been exhibiting a fluctuating course in the last five years, it is observed that this upward trend continues. It is observed that in Turkey, there has been an increase in the number of patent and utility model applications in terms of units, if not by percentage and that the subject has now been given more importance. This case is also reflected on the activity rankings in the world. Therefore, the recent increase in the industrial property rights activities in Turkey is noteworthy. We may say that there is a lot more for Turkey to achieve on a global scale in terms of trademark and industrial design activities and to be more productive accordingly. This being said, it is necessary to allocate more resources to R & D activities, to give importance to human capital education and to implement policies that will strengthen the institutional and technological infrastructure.

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## Chapter 5

# THE BLACK SEA ECONOMIC COOPERATION ORGANIZATION (BSEC) AND TURKEY: FOREIGN TRADE ANALYSIS

Şenay SARAÇ<sup>1</sup>

### INTRODUCTION

Due to the intense global competition of our times, countries organize themselves in order to gain political and economic competitive advantage and try to develop collectively. The Black Sea Economic Cooperation (BSEC) is an institution based on this understanding for economic cooperation and integration in Black Sea region. The basic aim of the organisation is to transform Black Sea region into region peace, stability and welfare through economic cooperation (Ministry of Foreign Affairs, 2015).

The idea foundation of BSEC was influenced by the political developments of the time. Especially, the transition process of the countries that have emerged after the collapse of the Soviet Union the late 1980s to free market economy and their attempts for restructuring have created the appropriate conditions.

The primary meetings, attended by Soviet Union, Romania, Bulgaria and Turkey, intended at the gradual creation of a free trade zone among the countries along the coastline of the Black Sea. Due to the collapse of the Soviet Union, later meetings were attended by Russia Federation, Ukraine, Azerbaijan, Moldova, Georgia, Armenia, Romania and Bulgaria. First official meeting was hosted by Turkey in Ankara in the year 1990. In this meeting, a consensus was reached about the foundation of the “Black Sea Economic Cooperation” and on the main purposes of the cooperation. Although discussions on the principles and aims continued in the year 1991, the organization became officially functional after the ‘Istanbul Summit Declaration’ in the year 1992. In the summit meeting in 1992, Greece and Albania - countries which do not have a coastline to the Black Sea –were among the founding members in addition to the nine countries listed above. The BSEC charter, signed by the heads of states and governments of the 11 founding members (Albania, Azerbaijan, Bulgaria, Armenia, Georgia, Mol-

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## Chapter 6

# THE CRITICAL EVALUATION OF DEVELOPMENT AND UNDERDEVELOPMENT THEORIES

Dilan CIFTCI<sup>1</sup>

### INTRODUCTION

Development, as being an important term, generally would be defined changing over the time. Also with development both we can gain or loss. By losing we can have more inequality, which means that the gap between rich and poor increased for a while as a result of the scarce natural resources. On the other hand, the term development in terms of gaining refers to more accumulation, innovation or growth. To emphasize development with respect to less developed countries (LDCs), we can conclude the situation by saying they have to receive technology from advanced countries. Contrary to less developed countries, advanced countries are more stable and rich on economy, which emerged as a term; North-South Dilemma. For the North side development understood as a term for protection of personal proportion, in contrast, for the South side, which is poor concept, liberalization much more important issues with agriculture purposes.

In the light of above mentioned information, Chilcote (1994) defined development by these words: ‘ within American political science development usually is equated with political democracy or formal and representative institutions, often under capitalism and sometimes under socialism based on division of powers in government and a parliamentary system based on political parties and coalitions of parties’ (Chilcote, 1994:215). Under the knowledge of these definitions one can claim that the grounds of development and underdevelopment based on the Capitalism versus Socialism. Also most of the parts of the theories are depending on the conservative and liberal social scientists understanding versus Marxist understandings of development and underdevelopment theory (Cowen and Shenton, 2017; Caria and Dominugez, 2016).

The historical roots of the idea of development were important in order to understand the process of different theories. According to most explanations as Chilcote (1994) mentioned that the changing in the political shift between Europe and South America is based on the conservative, fascist-leaning dictatorship to

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# Chapter 7

## AN OVERVIEW OF THE HEALTH SPENDING IN TURKEY BETWEEN THE YEARS 2002-2017

Mehmet YORULMAZ<sup>1</sup>

### 1. INTRODUCTION

The right to health is a fundamental human right adopted at both the national and international levels (Yılmaz and Yenitürk, 2015). In this sense, health is wide and versatile when examined in terms of content. The concept of health has caused to be defined in different ways until people can survive, not sick, can fulfill their daily activities, have a sense of happiness and have well-being (Larson 1991; Önder, 2014). Today, according to the most recognized health definition made by the World Health Organization (WHO) health is not only a condition of disease and disability, but also a complete condition of physical, mental and social well-being (Tengilimoğlu et al., 2017). Based on this definition, all the services offered to protect and improve health, to treat the ill and to rehabilitate people who injured are defined as health services (Pala, 2007). The health care service is an important concept that shows the development levels of countries and the effectiveness of the steps taken towards reconstruction and development (Şen and Bingöl, 2018). In this context, countries perform activities in order to improve and develop health services (Ulaş, 2018). Health care systems play an important role in the improvement of health indicators of countries, and accordingly health expenditures (Ünal, 2017).

Health expenditure is an indicator that affects the economic growth directly of a country and in increasing productivity. Health expenditures are of making in to the health sector for the procurement of health services. One of the greatest problems encountered in health economics is what expenditures meet by health expenditure criteria. In a broader sense, health expenditure generally covers expenditures made for the protection, development, and rehabilitation of health.

The importance of a sector can be understood by looking at the portion of that sector in GDP. For example, from the USA point of view, health sector seems to be a very important sector. This is because of the highest part of the resource allocated to health in GDP. In the 1950s, it spent 4.5% of GDP in the US for the health sector. In 2001, this amount increased to 14%.

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cation to 6.2% of GDP, 4.5 of GDP belongs to health spending. In this context, factors such as current health indicators, social support, resource allocation and technological effectiveness of health services, price levels, and alternative uses of limited resources influence the amount of correct spending to be spent in the health sector. Thus, it should be ensured that the resources allocated to the health field are used efficiently and cost-effectively without wasting. Furthermore, in comparison with other OECD countries, because Turkey after Mexico takes, the last place must seek to progress up the ranks to save at this point.

Health expenditures have a significant place in national economies. It is again one of the major indicators of the level of improvement and development level of a country. Correspondingly, with this study, health spending analysis got from the preceding year in Turkey has been tested gathering secondary data and literature studies in electronic media means. Examining the historical process, inadequate strategies and policies developed in Turkey, experienced many problems in areas such as health reasons improper labor practices, scarce resources used both efficiently and productively and inadequate technological infrastructure. In this context, the process after 1999 is highly important in terms of health expenditures. In addition, the health transformation program, which implemented in 2003, has made significant contributions to the solution for these problems. As a result of working with the GDP spending on health following education spending has been observed to have the highest rates have been likewise attained and significantly increase almost every year by virtue of Turkey's health expenditures.

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## Chapter 8

### EVALUATION OF HEALTH CARE SYSTEMS OF CIS COUNTRIES BY PANEL DATA ANALYSIS METHOD

Fuad SALAMOV<sup>1</sup>

#### INTRODUCTION

Health expenditures, which are indicative of the country's welfare level, have also increased significantly in the Commonwealth of Independent States (CIS) (Azerbaijan, Belarus, Armenia, Kazakhstan, Kyrgyzstan, Moldiva, Uzbekistan, Russian Federation, Tajikistan and Ukraine) as well as all over the world due to the aging of the population and increasing public demand. As a percentage of GDP, health expenditures in 2015 did not exceed 5% in any of these countries and they were on average around 2.89%. The World Health Organization points out that a country's health spending share should be at least 5% of that country's GDP and that developing or underdeveloped countries make it a target (Dastan and Chetinkaya, 2015). Recently, it is seen that there is an increasing tendency in the health system to increase resources and reallocate health expenditures in the CIS countries.

While the average life expectancy at birth in the CIS countries in 2010 was 69.44%, it was seen that it increased to 71.35 in 2015. While trying to minimize the costs of health services, countries make reforms and policies to improve access and quality of health care services for their citizens, and to use resources more effectively and efficiently. For this reason, the average number of hospitals in 2015 has been 1127,8 while it was 1324,6 in 2010. At the same time period, it is seen that there is a change in the employment of health employees depending on the reforms (CIS Statistics).

In this article, the panel data model was applied to measure and evaluate the importance of the factors that determine the criteria for health care outcomes widely accepted in literature. In this context, by using the fixed effects and random effects method as an independent variable, which are one of the panel data analysis methods; infant mortality rate under one year of age, infant mortality rate under four year of age, 5, vaccination rate of children under one year of age against hepatitis B virus, health expenditures (% GDP) and life expectancy at

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In line with all these results, increasing the level of employment in the health sector, which is seen as one of the macroeconomic and socio-economic targets in the countries covered by the analysis, can make a significant contribution to the reduction of infant and child mortality rates, which is also an indicator of the economic and social development index in countries. The results of the study supported the theoretical and empirical literature.

There are also some constraints in this study, which was conducted by the CIS health sector. The first of these is related to the universe of research. Although there is a statistical institution for the CIS countries, the difficulty of obtaining the necessary data from this institution. Therefore, the universe of the research was limited to the years 2010-2015. Secondly, the political and economic relations between the countries (such as Russia and Ukraine, Azerbaijan and Armenia) included in the scope of the analysis and the existence of hot conflicts among them and the different social policies of the countries have affected the results. It is thought that these constraints can be solved in time and better relations between countries will be established and more comprehensive research can be done in the future.

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## Chapter 9

# TESTING GIBSON PARADOX FOR TURKEY: AN ASYMMETRIC THRESHOLD COINTEGRATION ANALYSIS

Burcu KIRAN BAYGIN<sup>1</sup>

### INTRODUCTION

The empirical evidence of strong positive correlation between price level and long term interest rate first presented by Gibson (1923). Gibson (1923) pointed out that interest rates rose and fall roughly concurrently with the level of prices in the United Kingdom over 150 years. Since there was no theoretical reason for this relation, Keynes brought attention to the long run relationship between the level of price index and the rate of interest and observed in a well-known quote, “the tendency of prices and interest rates to rise together and to fall together” is one of the most completely established empirical facts within the whole field of quantitative economics (Ram, 1987). This phenomenon is named by Keynes (1930) the “Gibson paradox”. Keynes (1930) suggests that increases in the demand for loans raise the interest rates and result in an increased money supply and level of prices, and conversely for decreases in the demand for loans. This explanation is generalized to changes in aggregate supply and demand which result in a positive correlation between interest rates and prices by Sargent (1973). Fisher’s analysis, on the other hand, suggested a long run relationship between inflation rate and interest rate.

The Gibson paradox has been investigated in a large number of recent studies, using recent advances in the field of applied econometrics. But, there is no clear agreement among researchers in regard to this phenomenon. Sargent (1973) examines the statistical relationships between prices and interest rates to explain the Gibson paradox and finds two main conclusions: The first one is that interest rates are indeed correlated with the price level, i.e., the Gibson paradox does exist. The second is that Fisher’s explanation of this phenomenon is inadequate. Shiller and Siegel (1977) analyze the correlation between interest rates and prices and their results from spectral techniques confirm the correlation between long term interest rates and prices for very long term swings, but indicate

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studies find no empirical evidence for the correlation. Using cointegration and asymmetric threshold cointegration approaches on quarterly data over the period from 1990:01 to 2018:02, this paper examines the validity of the Gibson paradox for Turkey. The results obtained from Engle and Granger cointegration test show that price level and nominal interest rate are cointegrated, hence the Gibson paradox is valid for Turkey. Since the power of asymmetric threshold cointegration method of Enders and Siklos (2001) is much higher than the traditional cointegration tests with symmetric adjustment if the true adjustment process is asymmetric, we also investigate the Gibson paradox by considering TAR and M-TAR models as alternative adjustment processes for cointegration. The results obtained from TAR and M-TAR models indicate that there is threshold cointegration relationship between price level and nominal interest rate for Turkey with asymmetric adjustment, supporting the Gibson paradox for Turkey.

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# Chapter 10

## ANALYSIS OF PERFORMANCE DIFFERENCES BETWEEN STRATEGIC GROUPS IN FOOD RETAIL SECTOR<sup>1</sup>

Eren DURMUŞ-ÖZDEMİR<sup>2</sup>

### ABSTRACT

The aim of this section is to discuss, from a theoretical perspective, the competitive strategies behind the intense competition movements in the food retail sector and the empirical findings related to the strategic groups reflected in the performance of the organizational structures. Observations on the food retail sector give a signal that supermarkets compete in strategic groups specific to the sector through different strategy practices and forms of organization, apart from traditional management activities. From this point of view, the findings of an empirical study are included in the section. Research presents the findings on the strategic groups of international, national and local supermarkets, hypermarkets and discount markets, which operate in Antalya, have at least 400 square meters of sales area and at least 5000 products that are food and non-food products and do not sell wholesale products, and the performance differences between these groups. The findings show that there are three different strategic groups in terms of competitive strategy and organizational structure of supermarkets and that there is performance differences between groups.

### 1. INTRODUCTION

In recent years, food retailing has become an industry with more and more international, national and local actors. The increase in the number of chain markets, discount markets and shopping centers starting from the big cities and spreading towards all cities, the spread of e-commerce and environmental pressures such as

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their competitors has not been fully answered. Therefore, interviews were conducted with the senior managers of 9 international, national and local supermarkets, hypermarkets and discount markets, which have at least 400m<sup>2</sup> sales areas in Antalya province and have at least 5000 that food and non-food products and do not sell wholesale products. Content analysis findings showed that there are 3 strategic groups in Antalya and there are performance differences between these groups. The findings of the groups named by taking into consideration the sales area, number of products, competitive strategies and organizational structure of supermarkets (mechanical oriented food retailers, organic oriented discounters, and organic oriented locals) showed that the group, defined as organic oriented discounters, had the highest level of perceived performance compared to other groups. The operations of the mentioned group of the cost leadership strategy and its organizational structure based on low centralization were determined as group characteristics that increase the performance in the sector. It is another finding that the group's sales area and product range are low compared to other group members. All these findings were not found to be surprising. The reason for this is that the high rents paid to large square meters in the last decade and the increasing price competition caused the efficient competitiveness of the high discount markets in the organized retail sector (KPMG Danışmanlık, 2018). In addition, an increasing number of consumers around the world are changing their shopping preferences in the direction of discount markets due to ease of transportation, small sales area and less time for shopping. According to sector data in Turkey, while the modern food retail market grew by 19 percent between 2012 and 2017, discounted food retail grew by 28 percent, which indicate how fast this change is ([www.capital.com.tr/is-dunyasi/arastirmalar/zor-donemin-en-hizlilari](http://www.capital.com.tr/is-dunyasi/arastirmalar/zor-donemin-en-hizlilari), 2018). In summary, this exploratory study is intended to provide perspectives for researchers and decision-makers in the food retail sector to provide sustainable competitiveness power.

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# Chapter 11

## DOES GLOBAL HUNGER TEND TO DECREASE?

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### INTRODUCTION

The Global Hunger Index is a multidimensional measure that is used to demonstrate a country's hunger state. It gives information about the global hunger progress and failures. The 2018 Global Hunger Index, published by Welt Hunger Hilfe, indicates that the world's hunger problem was drastically reduced in the last two decades, but despite this optimistic picture, the world's hunger or malnutrition problem continues to be a serious issue. According to the index, hunger continuous to be a threat at the "serious", "alarming" and "extremely alarming" levels in 51 countries. The Global Hunger Index (GHI) is a parameter, which evaluates the countries' hunger level. It also shows the changes in the global hunger level of countries over time (BBC, 2009), (The Washington Post., 2015), (Global Hunger Index, 2016). This index is updated yearly. The Index was created by the International Food Policy Research Institute (IFPRI), and published in 2006 with a Germannon-benefit association (NPO) which is called Welthungerhilfe. Irish NGO (Concern Worldwide) participated in this group in 2007 as co-publisher (Victoria et al., 2008,2010). 12<sup>th</sup> annual report of the Global Hunger Index (GHI) published in 2017 gives valuable information about the national, regional, and global hunger. According to the report of (GHI), the hunger rate has been decreasing significantly since 2010. Even though the progress achieved for long term in reducing world hunger, the 2017 report shows that there are still millions of people faced with chronic hunger, acute food crisis and famine. The overall score of GHI in 2017 was 27 percent less than 2000 but also the progress made was not even. However, in 119 countries, which have been assessed in the report of 2007, one country falls in the range of extremely alarming score according to GHI Severity Scale. 7 countries are in the range of the alarming level while 44 are in the range of serious level with 24 of them in the range of moderate level, while 43 countries are having a low level. In the world, the most struggling regions with

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The matrix in Table 4 can be written as a vector as shown below:

This vector gives the expected probability distribution of the global hunger index for 12 periods.

The classification of the data and the calculations are made using Excel IF function.

## **CONCLUSION**

In this study, we used the global hunger index data for four periods of time between 2000 and 2018. First order Markov chains have been applied to the transition of the categories of the global hunger index in 51 countries, which have the high hunger index with  $GHI \geq 20$ . The countries with low hunger index are excluded from the study. The steady state probabilities of the global hunger index and probability distribution of the 2018 are compared. Steady state estimations suggest that countries with high hunger indexes tend to transit to lower indexes in the long run. 96% of these selected countries will have a global hunger index at a serious state, 4% in alarming state and almost none in the extremely alarming state. The overall percentages of the countries classified with alarming and extremely alarming states are expected to decrease 60% and 100% respectively in 12 periods. In addition, the percentage of the serious state is expected to increase 9,2%. These results show that there will be a progress to reduce global hunger in the future.

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## Chapter 12

### MONEY ATTITUDE AND SAVING INTENTIONS OF YOUNG ADULTS IN TURKEY\*

Yaw Frimpong OFORI ATTA<sup>1</sup>

Özlem SAYILIR<sup>2</sup>

#### INTRODUCTION

Money is seen as a medium which has various components that are influential, significant, and discernible performing functions related to the economy and society (Bonsu, 2008, p. 171). Individuals' attitude towards money influences their various perceptions of reward systems, schedules related to work and how they could be motivated (intrinsically and extrinsically) to perform certain tasks (Lim & Teo, 1997, p. 370). The quest to make informed decisions, especially concerning individual financial issues, has necessitated recent research into individuals' attitude towards money. Young adults who would soon take over the decision-making mantle including acquisition of land and building (which leads to securing of mortgages), purchase of vehicles, and bread-winning for family among others, would be at the mercy of critical financial decisions. Financial independence and welfare are subordinates of prudent financial attitude (including money attitude and saving intentions) and decision leading curtailed financial crunch as well as improved self-worth (Akben & Selcuk, 2015).

Attitude could be viewed as the total belief a person has about an object (Tuvesson & Yu, 2011, p. 12). Beliefs refer to the information that an individual has in relation to an object (Fishbein & Ajzen, 1975, p. 12). In this regard, belief ties an 'object' to some 'attribute' which refers to any distinguishable "aspect of an individual's world" (Fishbein & Ajzen, 1975, p. 12). An example is the belief that "money is a solution to all problems" links the object "money" to the attribute "solution to all problems". Belief could be positive or negative and vary according to the strength behind it. Intention on the other hand refers to an individual's plan or motivation to perform an act or behaviour. As suggested by Fishbein and Ajzen (1975, p. 12), intentions are deemed exceptional case of be-

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<sup>1</sup> \*Extracted from master thesis of Yaw Frimpong Ofori ATTA (supervisor: Özlem Sayılır) entitled MONEY ATTITUDE AND SAVING INTENTIONS OF YOUNG ADULTS IN TURKEY (Anadolu University)

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The assumption that retention attitude toward money had a positive correlation with saving intention was significantly supported. Individuals who are retentive toward money are ones who are extremely careful (not necessarily prudent) in spending money even on important stuff (e.g. food, clothing, books). These are individuals who are inherently keepers of their money and thus, nothing stops them from saving. They are therefore, inherently motivated (even without external motivation) to put away their money for future use. The extreme manner of retention would be a sheer stinginess but there is a positive dimension to it which is saving. More sensitization, teaching and nurturing the young adults in Turkey about money ethics is highly recommended as well as more research into the subject matter.

This study has examined relationships between money attitude and saving intentions which had previously eluded many researchers. However, gaps in this study and the fact that more studies are needed in this area present fantastic opportunities for researchers to tap into. Further research should concentrate on a different sampling technique, broaden the sample size, and involve more than one city in Turkey for a more reflective result.

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