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4th Istanbul Conference of Economics and Finance*

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Conference Notes

Aim of the conference is to make a contribution to the Istanbul International Financial Center Project; realize and evaluate short, medium and long-term plans for the center. The Istanbul International Finance Center Project is a Turkish Prime Ministry and Turkish Ministry of Development initiative which aims to establish Istanbul as a global finance. It is included in the Ninth Development Plan covering 2007-2013, and accorded top priority and importance by Turkish Government. The first ICEF conference were hold in 2011 and the main theme of conference was “The Sustainability of Global Financial Stability. Economy Minister Ali Babacan, Finance Minister Mehmet Şimşek and Daron Acemoglu, a professor of economics at the Massachusetts Institute of Technology (MIT), was invited speakers for the opening speeches in 2011.

Main topics of the proceedings are Finance and Financial Economics, Financial Markets and Institutions, General Economics, International Finance, International Economics and Public Economics. In the opening speech Murat Karagöz give information about the aim of the conference and the venue of the previous ICEF conferences that are Fatih University in 2011, Okan University in 2012 and Kadir Has University in 2013. After opening speeches of Murat Karagöz (Coordinator), Cemal Zehir (Director of SSI of YTU) and İsmail Yüksek (Rector) plenary session were started. Because of the rainy day in Istanbul some speakers could not join the plenary session.

The speakers of the plenary session were Vedat Akgiray (Boğaziçi University) and President of the Savings Deposit Insurance Fund (TMSF) Şakir Ercan Gül. The moderator of the session is Deniz Gökçe (Bahçeşehir University). Two speakers and the moderator stated that the Istanbul made a significant progress to be a finance center. Meanwhile Gül emphasize the strangeness of Turkish banking system. Akgiray let the participants that Borsa İstanbul and Boğaziçi University to jointly establish a “Finance Technopark Technology Development Zone”. In order to add to the competitive power of the Turkish financial sector and increase its share in the global markets, Borsa İstanbul and Boğaziçi University work in cooperation to realize a finance-oriented technology development zone.

Opening lecture was given by Zafer Toprak which is entitled “From Imperial Debt to Global Offerings: The Rise of Istanbul as a Financial Center”. The conference continued with the invited speaker Tuncer Bulutay (Retired, Ankara University) discussed “Complexity Theory in Economics”. Nevertheless Bulutay

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Journal of Economics and Political Economy

touch on Turkish economy with the view of overvalued TL, foreign trade deficits and middle income trap.

Although many economist think that the Turkish economy in a middle income trap he asserted that if the overvalued TL take into consideration Turkey may not in the middle income trap. Before parallel sessions, the invited speakers are Subidey Togan (Bilkent University) with the issue “AB-Türkiye Gümrük Birliği Trans Atlantik Ticaret ve Yatırım Ortaklığı” (in Turkish) and Professor Luc Bauwens (CORE) with the issue of “The Contribution of Structural Break Models to Forecasting Macroeconomic Series”. In the first day of the conference 9 parallel sessions were performed.

Second and the last day of the conference September 9th Tuesday only parallel session were performed. In 11 parallel sessions more than 40 papers were presented. I presented the paper which is entitled “Causality in Mean and Variance between the Gold and Stock Returns in Turkey”. The conference provide a many publication opportunities to participants; the journals will publish special issue from the selected papers of the conference: The journals which are announced from the conference web page are: Emerging Markets Finance and Trade, Journal of Global Strategic Management, European Journal of Economic and Political Studies, Journal of Economic and Social Research, Finans Politik & Ekonomik Yorumlar.

These journals indexed in different indexes; SSCI, EBSCO, Index Copernicus, Assos Index, ULAKBİM and Cabel's directory. However selected proceedings will be published as a book by Cambridge Scholars Publishing. Additionally before the conference one month workshop, which is named as an II. International Istanbul Summer Seminars of Economics and Finance (ISEF-2014), had been hold for the academicians as yet at the beginning of academic life, such as master, PhD students and research assistants in 11 August-05 September 2014. In this context, in the guidance of Yildiz Technical University, sequence of seminars were hold to aim at developing research capacity of academicians in the field of economics, statistics and econometrics.

Each day there were four different lectures. Each lecture takes place as four hours (2 theoretical 2 applied or 3 theoretical 1 applied) in between 9:00-13:00 or 14:00-18:00. The lecturers were Anıl Bera, Bülent Güloğlu, Ferda Tatoğlu, Işıl Akgül, Melike Bildirici, Murat Karagöz and Sacit Ertaş. The lectures issues were Statistical and Mathematical Background, Spatial Econometrics, Bayesian Econometrics, Applied Time Series Modeling, Nonlinear Time Series Modeling, Static Panel Data Econometrics, Dynamic Panel Data Econometrics. After the workshop the certificate of the attendance were given to participants.



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