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Is There a Nexus of COVID-19 Cases, Oil Prices and Exchange Rate Volatility in Turkey?

Ulrich Tiamgne DONVE[*], Andrew Adewale ALOLA[**]

Abstract

The inspiration for the current study is rooted in the ravaging coronavirus (COVID-19) pandemic which is currently causing a third wave (with a potential of fourth wave) across many countries. Considering the aforementioned motivation and the characteristically volatile Turkish Lira (TL), this study aims to analyze the connectedness between COVID-19, oil prices and the exchange rate for the case of Turkey by using daily historical data from 11 March 2020 to 11 March 2021. We employ exchange rate as the dependent variable and COVID-19 and oil prices as explanatory variables. In the purpose of carrying out this investigation, the study uses the FMOLS (fully modified ordinary least square) cointegration technique for the analysis. The unit root test employed to check the stationarity of the parameters affirms the suitability of the cointegration approaches. The findings of the study revealed that both the number of COVID-19 patients and oil prices account only for 26% variation in the exchange rate in Turkey. The remaining 74% are explained by other variables that are not known in this study. Lastly, there is cointegration between the variables and a positive causal relationship was identified between COVID-19 patients and exchange rate while a negative relationship between oil prices and exchange rate in Turkey. These findings therefore confirm the two theories that were employed to support the study (Oil demand and supply model and the Purchasing power parity theory). The study concludes with policy recommendations to the government and other stakeholders by highlighting the importance of curtailing the surge of the spread of COVD-19 in Turkey especially as the country's currently continued to struggle in the exchange rate market.

Keywords: Exchange Rate, COVID-19, Oil Prices, FMOLS, Turkey

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An Empirical Analysis for Food Sector and COVID-19 Relationship in Turkey

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Abstract

The first detectable point of the COVID-19 pandemic that emerged in November 2019 was the Huanan seafood market in Wuhan, China. Due to COVID-19, an international emergency was declared by the World Health Organization on January 30, 2020. By March 11, 2020, it was announced that the coronavirus was an epidemic that affected many geographies and therefore a new pandemic had begun in the world. Dr Tedros Adhanom Ghebreyesus, Director General of the World Health Organization (WHO), stated in a news briefing on March 11, 2020 that the number of cases outside China has increased 13 times in the last 2 weeks, and the number of countries with cases has tripled, and more is expected. In the statement made by the World Health Organization, the alarming level and severity of the spread in the epidemic explained. However, they also stated that there is concern about the inaction, they insisted that countries take immediate action to contain the virus. First COVID-19 case detected at March 11 in Turkey and it was announced by the Ministry of Health. The first death due to the virus in the country occurred on March 15, 2020. Health Minister Fahrettin Koca, announced that virus spread all over Turkey in the beginning of April 2020. Then the pandemic started to test countries in every aspect. Since the pandemic started, many studies continue to investigate the direct and indirect effects of the pandemic. After the first case of COVID-19, it also began to spread rapidly in Turkey. Due to the measures taken, activities in many sectors were stopped partially and full time. Among the industries, the food industry experienced one of the most challenging process. The food industry has entered a new era due to reasons such as changing consumption and production behaviour and disruptions in supply chains. Interactions between food sector and the pandemic started to analyse in the world and Turkey.

In this context, the purpose of this study is to determine the impact of the COVID-19 outbreak on the yield and volatility of the food and beverage industry. For this purpose, daily data between 03.01.2017-08.04.2021 were used and the Food and Beverage Index (XGIDA) was included in the models as a variable. In the light of this information, the extent to which the XGIDA index is affected by COVID-19 was examined with Univariate Volatility Models. In order to determine the asymmetry and leverage effect in the XGIDA sector, as well as to determine the fluctuations in the XGIDA sector during the sampling period, a foresight was made within the period.

Keywords: COVID, Food Sector, Beverage, XGIDA

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Does Economic Policy Uncertainty Affect Carbon Emissions? Empirical Evidence from G-7 Countries

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Abstract

In today's world, environmental problems, which have rapidly increased in the last few years, have become one of the leading problems in both developing countries and developing countries. As it is known, the increase in CO2 emissions causes global warming in the background of the climate change problem. In this study, it is aimed to investigate the effects of economic policy uncertainty, energy use and economic growth on CO2 emissions in G-7 economies. This was tried to be determined by the panel data set containing the data between 1997-2015 and the Parks-Kmenta Estimator. Estimation results show that energy use and economic growth have a statistically significant and positive impact on CO2 emissions. However, economic policy uncertainty has a statistically significant and negative effect on CO2 emissions.

Keywords: CO2 Emission, Economic Policy Uncertainty, Economic Growth, Energy Use, Panel Data

JEL Codes: D80, E60, Q40

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Energy Transition and Diversification: A Pathway to Achieve Sustainable Development Goals (SDGS) in Brazil

Edmund Ntom UDEMBA[*], Merve TOSUN[**]

Abstract

This is assessment study of Brazil's sustainable development with respect to its environmental performance amidst its great emission and renewable energy potentials. Brazil has striking features of large renewable sector and at the same time identified as among the highest carbon emission countries in the likes of India and Russia. Beside this, Brazil's pledge in Paris Agreement is a stand out in mitigating climate change through carbon emission reduction. Following the position of Brazil in both emissions ranking and its potentials in curbing the emission through renewable source, we utilized Brazil data of 1970-2018 for a scientific research into the possibility of achieving sustainable development in Brazil. Instruments such as renewable policies (renewable energy consumption and fossil fuels), foreign direct investments (FDI) and income growth (GDP per capita, 2010) are utilized in this study. We adopt scientific methods like structural break test, autoregressive distributed lag (ARDL) bound test and granger causality in this study. This will give a clear and holistic insight into the best strategy for achieving sustainable development in Brazil. Findings from both ARDL short run and long run established a U-shape environmental Kuznets curve (EKC) instead of the popular inverted U-shape EKC. A negative and significant relationships are found between renewable energy consumption, FDI and carbon emission (CO_2), while a positive and significant association is established between fossil fuels and carbon emissions. This points that renewable energy and FDI are impacting positively on Brazil's environment quality while fossil fuels are impacting negatively on the environment. Findings from granger causality exposed two-way ganger causality between renewable energy and carbon emission while one-way granger causality is seen passing from carbon emission to FDI, from income growth to renewable energy consumption, and from fossil fuels to renewable energy, and from fossil fuel to FDI. Hence, a nexus is established among the energy policies (renewable and fossil fuels, FDI and income growth. The findings show that policies to curb carbon emission and achieve sustainable development should be framed around the energy policies (energy transmission to more clean energies).

Keywords: Renewable Energy, Fossil Fuels, FDI, Income Growth, ARDL, Brazil Sustainability

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Crude Oil Imports, Exchange Rates and Current Account Deficit Relations: The Case of Turkey

Mustafa TORUSDAĞ[*]

Abstract

Due to the liberalization of markets with globalization, energy dependency as well as the exchange rate determines the current account deficit for open economies. Exchange rate, which is an important determining factor on many imported products, is an important factor especially in oil imports. Currency changes in the exchange rate, affects the current account deficit of oil importing countries as Turkey. Oil, being an important aspect of the energy input in the production process, Turkey has to meet energy needs through imports oil. Among the reasons for crude oil imports in the current account deficit in Turkey's economy has a significant proportion. Another factor determining the current account deficit is the exchange rate. In this study, 1990-2019 period for Turkey is examined crude oil imports, exchange rates and current account deficit with Bayer-Hanck (2012) cointegration test and Hacker-Hatemi J. (2006) causality analysis test. Hacker and Hatemi-J (2006) causality analysis test result concluded that there is a one-way causality relationship from exchange rate to current account deficit and oil import to current account deficit.

Keywords: Oil Imports, Exchange Rate, Current Account Deficit

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Does Corporate Social Performance Lead to Better Financial Performance?

Hakan KURT*, Xuhui PENG**

Abstract

The objective of this study is to investigate the impact of corporate social performance (CSP) on the financial performance of 47 publicly listed companies that are constituents of the BIST Corporate Governance Index (XKURY) over the period 2014-2018 under coverage via random effects and fixed effects panel data analysis. On the sample data, random effects and fixed effects estimations conducted on the models with ROA and Tobin's q as the dependent variables respectively as well as CSP as the main independent variable along with control variables for risk, leverage, size, and R&D intensity as well as indicators for time and industry. Estimation results demonstrated that CSP positively and significantly affects the financial performance via both ROA and Tobin's q after accounting for heteroskedasticity, serial correlation, and cross-sectional dependence in residuals of the models with Driscoll and Kraay (1998) covariance matrix estimator while taking into account the potential endogeneity problem. Besides, firm size affects ROA and Tobin's q negatively whereas research and development intensity influences Tobin's q positively. Furthermore, Leverage is found to have an inverse U-shaped relation with Tobin's q. And indicators for industry turn out to be joint determinants of ROA, corroborating the importance of controlling for industry-specific factors. Overall, the obtained results showed that CSP is indeed an instrument for achieving better financial performance in that both short-term and long-term gains exist for select constituents of the sample.

Keywords: Corporate Social Responsibility, Corporate Social Performance, Corporate Financial Performance, Instrumental Stakeholder Theory

JEL Classification: L25, M14

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Predicting Stock Returns and Volatility in BRICS Countries During a Pandemic: Evidence from the Novel Wild Bootstrap Likelihood Ratio Approach

Oktay ÖZKAN[*], Godwin OLASEHINDE-WILLIAMS[**], Ifedolapo OLANIPEKUN[**]

Abstract

This study is motivated by the recent trends in stock market indices following crisis surrounding COVID-19 which suggests that the global pandemic could be one of the predictors of stock market returns and volatility. We, therefore, predict stock returns and volatility for the BRICS countries using monthly data on Infectious Disease Equity Market Volatility Tracker between November 1997 and August 2020. Our methodology follows the procedure of the wild bootstrap likelihood ratio test which is useful for studying financial assets and is robust against unknown forms of conditional heteroscedasticity. We find that EMV-ID has a time-varying predictive power on all stock returns and volatility series which increased significantly during the periods characterized by pandemics. However, both static and dynamic analysis prove that EMV-ID predicts stock market volatility more significantly than it predicts stock returns. This study shows that investment decision foresight and timely policy response to a pandemic would cushion the volatility effects on stock markets, hence macroeconomic policies towards alleviating the negative effects of a pandemic should incorporate stock market stability.

Keywords: Pandemics, The Wild Bootstrap Likelihood Ratio Test, BRICS, Stock Market Returns, Stock Market Volatility.

JEL Classification: C32, G12, D53

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The Prediction of Borsa Istanbul Stock Market: Artificial Neural Network Models with Intraday Data

Andaç Batur ÇOLAK[*], Ayben KOY[**]

Abstract

In this study, two simulation models have been developed to predict the main stock price index of Borsa Istanbul (BIST100) with an artificial intelligence approach. In order to analyze the role of technical indicators in intraday predicting of stock markets, two different artificial neural network models have been developed in which different parameters are defined in the input layers. In the first model, 5 input parameters have been defined as open price (OP), highest price (HP), lowest price (LP), and two different moving averages (MA), 3 more parameters added as The Relative Strength Index (RSI), The Moving Average Convergence Divergence (MACD) and the moving average of MACD (TRIGGER). The BIST100 value has been predicted. 70% of the data used in multi-layer network models developed with a total of 97 data sets have been used for training the model, 20% for validation and 10% for testing. The results show that both ANN models can predict BIST100 values with very low error rates. However, it is seen that the prediction performance of the first model, which has been developed by defining fewer input data, is higher than the second model.

Keywords: BIST100, Artificial Intelligence, Simulation, Technical Indicators

JEL Codes: C63, G17

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The Effect of Inflation on Income Distribution: Panel Data Analysis on OECD Countries

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Abstract

Inflation, which is one of the most fundamental macroeconomic problems of countries, also affects another important economic problem, income inequality. In this study, panel data analysis was conducted to measure the effect of inflation on income distribution. The model was estimated with macroeconomic data of 24 OECD countries with an annual frequency between 2009-2019. The Gini Coefficient was used to determine the income distribution in the study. In addition to inflation, which is one of the factors affecting income distribution, per capita income, unemployment and public expenditures are also included and used as independent variables. According to the estimation findings, a 1% increase in inflation increases the Gini Coefficient by 0.05%. In other words, increases in the general level of prices disrupt the income distribution. In addition, it was understood that a 1% increase in unemployment rate increased the Gini Coefficient by 0.14%, and a 1% increase in per capita income increased the Gini Coefficient by 0.03%. A 1% increase in public expenditures decreases the Gini Coefficient by 0.49%. Prediction findings are meaningful.

Enflasyonun Gelir Dağılımı Üzerine Olan Etkisi: OECD Ülkeleri Üzerine Panel Veri Analizi

Öz

Ülkelerin en temel makroekonomik problemlerinden olan enflasyon, aynı zamanda bir diğer önemli ekonomik problem olan gelir eşitsizliğine de etki etmektedir. Bu çalışmada enflasyonun gelir dağılımı üzerindeki etkisini ölçmek amacıyla panel veri analizi yapılmıştır. 24 OECD ülkesinin 2009-2019 yılları arasındaki yıllık frekansa sahip makroekonomik veriler ile model tahmin edilmiştir. Çalışmada gelir dağılımını belirlemede Gini Katsayısı kullanılmıştır. Gelir dağılımına etki eden faktörlerden olan enflasyona ilaveten kişi başına düşen milli gelir, işsizlik ve kamu harcamalarına da yer verilmiş ve bağımsız değişken olarak kullanılmıştır. Tahmin bulgularına göre enflasyondaki %1'lik artış, Gini Katsayısını %0.05 artırmaktadır. Diğer bir deyişle, fiyatlar genel düzeyindeki artışlar gelir dağılımını bozmaktadır. Ayrıca işsizlik oranındaki %1'lik artışın Gini Katsayısını %0.14, kişi başına düşen gelirdeki %1'lik artışın ise gelir dağılımını

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%0.03 artırdığı anlaşılmıştır. Kamu harcamalarındaki %1'lik artış ise Gini Katsayısını %0.49 oranında azaltmaktadır. Tahmin bulguları anlamlıdır.

Anahtar Kelimeler: Gelir Dağılımı, Enflasyon, Gelir Eşitsizliği, Makroekonomi, Panel Veri

JEL Kodları: D31, E31, D63, E02, C23

The Impact of COVID-19 on African Stock Market: A Case of Four Selected Countries (Kenya, Nigeria, Egypt, and South Africa)

Fartun Abdi HASSAN[*], Ayben KOY[**]

Abstract

This study aimed to determine the impact of COVID-19 on the African stock market of selected countries. The stock indices analyzed are FTSE 30 for South Africa, NGSE 30 for Nigeria, EGX 30 for Egypt, and NSE 20 for Kenya. The study used stock indices of the major stock markets in selected countries in a weekly data range from January 2020 to December 2020. The relationship between the independent variables and the dependent variable was checked through the ARDL model, VECM and Granger causality tests. Findings showed that COVID cases only influenced the stock prices of the respective markets at the beginning of the pandemic. COVID-19 cases and deaths have got no significant influence on the stock markets in African countries.

Keywords: COVID-19, Cases, Deaths, Stock Indices, Cointegration

JEL Code: G15

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Price and Volatility Spillovers Between Global Financial Markets Prior to and During the COVID-19 Pandemic

Mohammed M. ELGAMMAL[*], Walid M. A. AHMED[**], Abdullah ALSHAMI[***]

Abstract

This study sets out to provide fresh evidence on the dynamic interrelationships, at both return and volatility levels, between global equity, gold, and energy markets prior to and during the outbreak of the novel coronavirus. We undertake our analysis within a bivariate GARCH(p, q) framework, after orthogonalizing raw returns with respect to a rich set of relevant universal factors. Under the COVID-19 regime, we find bidirectional return spillover effects between equity and gold markets, and unidirectional mean spillovers from energy markets to the equity and gold counterparts. The results also suggest the presence of large reciprocal shock spillovers between equity and both of energy and gold markets, and cross-shock spillovers from energy to gold markets. Most probably driven by the recent oil price collapse, energy markets appear to have a substantial cross-volatility spillover impact on the others. Our results offer implications for policymakers and investors.

Keywords: COVID-19; Coronavirus; Stock Markets; Gold Markets; Energy Markets; Volatility Spillovers.

JEL Classification: C22, C30, F30, G11, G1

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Volatility Spillover Effects in BRICS-T Stock Exchange Markets

Murat AKKAYA*, Tarana AZIMOVA**

Abstract

This article examines the volatility spillover effects for stock markets in emerging markets. The study is based on daily returns of developing BRICS-T stock market indices such as Brazil, Russia, India, China, South Africa and Turkey. The research covers the period of Coronavirus pandemic from 2nd December, 2019 to 31st March, 2021. The results from EGARCH model indicate on the presence of asymmetric responses of three stock exchange markets: Brazil, Johannesburg and India. These results provide statistical evidence for the presence of the leverage effect in these stock markets. In addition, we find rapid volatility transmission from Japan and China markets to Brazilian stock market. There also exists volatility transmission from US market and Japan to Johannesburg and Indian stock markets. However, stock markets of Turkey, China and Russia are not under the effects of volatility spillover.

Keywords: Volatility Spillover, Contagion, Market, EGARCH, Emerging Countries, BRICS-T

JEL Codes: G01, G17, C40, G15

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Efficiency Comparison between the Employee Stock Option Plan (ESOP) and Non-Employee Stock Option Plan Companies

Dini Verdania LATIF[*], Nurlan AHMEDOV[**], Anton Abdulbasah KAMIL[***]

Abstract

In Indonesia, the Employee Stock Option Plan (ESOP) program has existed since 1998. At that time, the ESOP program was a warrants. Until now the ESOP program is only conducted by 24% of listed companies in the LQ 45 index. The ESOP program is not yet a popular program because the rules on ESOP were issued by the Capital Market Supervisory Agency in 2004. This ESOP program can motivate employees to achieve high performance because with this program employees can become owners of the company. Employees are expected to work as quickly as possible. This study aims to determine differences in the level of efficiency between companies that implement ESOP and those that do not. The sample of this study is companies included in the LQ 45 index, which consists of 11 companies that apply ESOP and 34 companies that do not apply ESOP. The level of efficiency was calculated using the Data Envelopment Analysis (DEA) model and to analyse the level of efficiency differences, the independent t test was used. The results showed that there were no differences in the level of efficiency between companies that implemented ESOP and those that did not apply it. ESOP cannot increase employee motivation because Indonesian employees are more short-term oriented, while ESOP is an additional income to be received in the future. In addition, the ESOP program provides the same additional income opportunities between employees who are performing well and those who are performing poorly.

Keywords: Employee Stock Option Plan (ESOP), Motivation, Efficiency, Data Envelopment Analysis (DEA), LQ 45

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Foreign Exchange Market Response to Pandemic-Induced Fear: Evidence from (A)Symmetric Wild Bootstrap Likelihood Ratio Approach

Godwin OLASEHINDE-WILLIAMS[*], Ifedolapo OLANIPEKUN[*], Oktay ÖZKAN[*]

Abstact

This study tested whether pandemic-induced fear is a useful predictor of the exchange rate returns of seven major currencies—Australian dollar, Canadian dollar, Swiss franc, Chinese yuan, EURO, British pound sterling, and Japanese yen. Daily data on US dollar-based exchange rate returns and the global fear index for COVID-19 pandemic for the period 10-02-2020 to 02-04-2021 were used. Symmetric and asymmetric wild bootstrap likelihood ratio tests were employed in testing the relationship. The symmetric test results showed that pandemic-induced fear is capable of predicting the exchange rate returns of the Swiss franc, Chinese yuan, and the EURO. Specifically, negative relationships were recorded between their returns and the global fear index for pandemics. The asymmetric test results however showed that increasing pandemic-induced fear leads to decreases in the returns of the Australian dollar, Canadian dollar, Swiss franc, Chinese yuan and EURO. Overall, this study shows that pandemic-induced fear is a predictor of exchange rate returns. It is therefore suggested that the maintenance of stability in the financial system should be treated as an integral part of policy responses designed to mitigate the adverse effects of pandemics. This way, economic agents will not be forced to move their investments to foreign currency-denominated assets due to fear of investment losses.

Keywords: GFI for COVID-19 Pandemic; Exchange Rate Returns; Predictability; WBLR Test

JEL Codes: C32, F31, F41

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Yabancı Portföy Yatırımları ve Finansal Gelişmişlik Arasındaki İlişkilerin Analizi

Bilgehan TEKİN[*]

Öz

Bu çalışmada gelişmişlik düzeylerinden bağımsız olarak 52 ülke finansal verilerinden hareketle yabancı portföy yatırımları ile finansal gelişmişlik ilişkisi incelenmiştir. Bu amaçla Pedroni ve Kao eşbütünleşme analizleri ve Dimitrescu ve Hurlin nedensellik analizleri gerçekleştirilmiştir. Çalışma sonucunda seriler arasında uzun vadeli eşbütünleşme ilişkisi tespit edilmiştir. Çalışmanın sonuçları ülkelerin finansal gelişmişlik düzeyleri ile yabancı portföy yatırımları arasında önemli ilişkiler olduğu hipotezini destekler niteliktedir. Çalışmanın sonuçlarından hareketle ayrıca finansal entegrasyonun uzun vadede finansal gelişmişliği desteklediği sonucuna da ulaşılabilmektedir. Bununla birlikte değişkenler arasında nedensellik ilişkisine rastlanmamıştır.

Anahtar Kelimeler: Portföy yatırımları, Finansal Gelişme, Finansal Piyasalar, Eşbütünleşme, Nedensellik

Analysis of the Relationship Between Foreign Portfolio Investments and Financial Development

Abstract

In this study, the relationship between foreign portfolio investments and financial development has been analyzed based on the financial data of 52 countries, regardless of their level of development. For this purpose, Pedroni and Kao cointegration analyzes and Dimitrescu and Hurlin causality analyzes were carried out. As a result of the study, a long-term cointegration relationship between the series has been determined. The results of the study support the hypothesis that there is an important relationship between the financial development levels of the countries and foreign portfolio investments. Based on the results of the study, it can also be concluded that financial integration supports financial development in the long run. However, no causality relationship was found between variables.

Keywords: Portfolio investments, Financial Development, Financial Markets, Cointegration, Causality

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Finansal Vatandaşlık Uygulamasına Pandemi Sürecinin Etkisi: Türkiye Üzerine Bir İnceleme

Murat TOPCU*

Öz

Dünya'da birçok ülke başka ülke vatandaşlarına belirli tutarda finansal kaynağı ülkelerine getirmek şartıyla vatandaşlık hakkı vermektedir. Türkiye'de bu kapsamda ülke vatandaşı olmayan kişilere, belirli bir tutar üzerinde doğrudan yatırım yapmaları, taşınmaz satın almaları veya DİBS belirli süre elde bulundurmaları veya belirli sayıda kişiyi istihdam etmeleri karşılığında vatandaşlık hakkı vermektedir. Vatandaşlık için ilgili ülkeye aktarılması gereken finansal kaynağın miktarları ülkelerin gelişmişlik düzeylerine göre değişmektedir. Literatürde konu hakkında fazla çalışmaya rastlanılmamış olmasına rağmen "gayrimenkul vatandaşlığı", "yatırım vatandaşlığı", "ekonomik vatandaşlık", "istisnai vatandaşlık", "refah vatandaşlığı" şeklinde adlandırmalara rastlanmaktadır. Bu şekilde verilen vatandaşlıkların en temel amacı, ihtiyaç duyulan uluslararası finansal kaynağın ülkeye çekilmesinin teşvik edilmesidir.

Çalışmada bu tür vatandaşlık şekli, veriliş amacı ve kapsamını açıklamada daha uygun olması sebebiyle "finansal vatandaşlık" şeklinde adlandırılmıştır. Bu kapsamda çalışma iki önemli gelişmenin yabancı kaynak transferi üzerindeki etkisine odaklanmaktadır. Birincisi 18.09.2018 tarihinde Türk Vatandaşlığı Kanununun Uygulanmasına İlişkin Yönetmelikte yapılan değişiklikle istisnai vatandaşlık verilme şartlarının Türkiye'de 2015-2020 döneminde yabancı finansal kaynak transferi üzerinde uyarıcı etkisi olup olmadığını ortaya koymak. İkincisi COVID 19 pandemi sürecinin bu tür kaynak transferi üzerindeki etkisini incelemeyi amaçlamaktadır. Çalışmada çıkarımlar TCMB veri tabanından ve TÜİK'ten elde edilen ham veriler, çalışmanın amacına uygun olarak grafiklere dönüştürülmek suretiyle yapılmıştır. Grafiksel çıkarımlara göre, Türkiye'de uygulanan istisnai vatandaşlık uygulamasının konut sektörü üzerinde uyarıcı etkisinin olduğu, COVID 19 pandemi sürecinin konut satışı üzerinden finansal kaynak transferini olumsuz etkilediği tespit edilmiştir. Doğrudan yatırımlar üzerinde ise her ikisinin dikkat çekici etkisinin olmadığı gözlemlenmiştir.

Anahtar Kelimeler: Dış Finansman, Finansal Vatandaşlık, COVID 19 Pandemi Süreci

JEL Codes: G10, E44, F21

"Financial Citizenship Application" and COVID 19 Process Effect on Turkey's Foreign Sources of Funding Provide

Abstract

Many countries in the world give citizenship rights to citizens of other countries, provided that they bring a certain amount of financial resources to their country. Turkey in this context,

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nationals of non-persons, making direct investments over a certain amount, real estate purchase or GDS certain time obtained contain them or a certain number of people to employ gives the right to citizenship in return. The amount of financial resources that should be transferred to the relevant country for citizenship varies according to the development levels of the countries. Despite the fact that there has not been much work on the subject in the literature, it is known as "real estate citizenship", "investment citizenship" "economic citizenship" "exceptional citizenship" "welfare citizenship". The main purpose of the citizenships granted in this way is to encourage the attracting of the needed international financial resources to the country. In the study, this type of citizenship is named as "financial citizenship" because it is more suitable in explaining the purpose and scope of the grant. In this context, the study focuses on the effects of two important developments on foreign resource transfer. The first reveals that the date is 09.18.2018 and the Turkish Citizenship Law amendment made to the Regulation on the Implementation of the exceptional circumstances of the stimulating effect of granting citizenship on foreign financial resource transfer period 2015-2020 in Turkey. The second aims to examine the impact of the COVID 19 pandemic process on such resource transfer. Inferences in the study were made by converting the raw data obtained from TCM database and TURKSTAT into graphics in accordance with the purpose of the study. According to the graphical implications on the implementation of the housing sector in Turkey is of exceptional citizenship application stimulant effect, Covidien 19 has been determined that the transfer of financial resources through the issue of pandemic sales process negatively. It has been observed that neither of them has a remarkable effect on direct investments.

Key Words: External Financing, Financial Citizenship, COVID 19 Pandemic Process

JEL Codes: G10, E44, F21

Finansal Rekabet ve Finansal İstikrar: Türkiye Üzerine Eşbütünleşme ve Nedensellik Analizi

Tuğba NUR TOPALOĞLU*

Öz

Çalışmada Türk Bankacılık sektöründe finansal rekabet ile finansal istikrar arasındaki uzun dönemli ilişkinin ortaya çıkarılması amaçlanmıştır. Çalışmada rekabet değişkeni Lerner endeksi ile ölçülürken, finansal istikrar değişkeni Z-Skor kullanılarak ölçülmüştür. Çalışmada gerçekleştirilen Engle ve Granger (1987) eşbütünleşme testi, Phillips ve Hansen (1990) tarafından geliştirilen FMOLS yöntemi ve Granger nedensellik analizi sonuçlarına göre finansal rekabetin finansal istikrarı pozitif yönde etkilediği ve finansal rekabetten finansal istikrara, finansal istikrardan finansal rekabete doğru tek yönlü Granger nedensellik ilişkisinin olduğu tespit edilmiştir.

Anahtar Kelimeler: Finansal İstikrar, Finansal Rekabet, Eşbütünleşme, Nedensellik

JEL Kod: C22, G21

Financial Competition and Financial Stability: Cointegration and Causality Analysis on Turkey

Abstract

In the study, it is aimed to reveal the long-term relationship between financial competition and financial stability in the Turkish Banking sector. In the study, while the competition variable is measured with the Lerner's index, the financial stability variable is measured using the Z-Score. According to the results of Engle and Granger (1987) co-integration test, FMOLS method developed by Phillips and Hansen (1990) and Granger causality analysis, it was concluded that financial competition positively affected financial stability. In addition, it has been determined that there is a one-way Granger causality relationship from financial competition to financial stability, from financial stability to financial competition.

Keywords: Financial Stability, Financial Competition, Co-integration, Causality

JEL Codes: C22, G21

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COVID-19 Salgınının Türk Bankacılık Sektörünün Finansal Sağlamlık Endeksi Üzerindeki Etkisi

H. Yusuf GÜNGÖR[*]

Öz

Çalışmada Türkiye'de faaliyet gösteren bankaların finansal sağlamlıklarının test edilmiştir. Finansal sağlamlık kriterlerinden hangisinin en yüksek ağırlığa sahip olduğu tespit edilmiştir. Kriter ağırlıklarının dönemlere göre incelenmesiyle bu dönemlerde meydana gelen olayların finansal sağlamlığı ne ölçüde etkilediği ölçülmüştür. Kriter ağırlıkları CRITIC metodu ile hesaplanmış ARAS metodu ile de firmaların sağlamlığa göre sıralaması tespit edilmiştir. Çalışma sonucuna göre en yüksek ağırlıklı kriterin kur riski olduğu sonucu ortaya çıkarılmıştır. ARAS yöntemi sonucunda en yüksek sağlamlık düzeyine sahip bankanın ICBC en düşük sağlamlık düzeyine sahip bankanın ise Halkbank olduğu saptanmıştır. COVID-19'un ilk ciddi şekilde hissedildiği 2020'nin ilk çeyreğinde hissedildiği daha sonra normale döndüğü sonucu ortaya çıkmıştır.

Anahtar Kelimeler: Finansal Sağlamlık, Banka Sektörü, COVID-19

JEL Kodları: G17, G33

Effect of COVID-19 Pandemics on the Financial Soundness of Turkish Banks

Abstract

In this study, the financial strength of the banks operating in Turkey was tested. It has been determined which of the financial strength criteria has the highest weight. By analyzing the criterion weights according to periods, the extent to which the events occurring in these periods affect the financial soundness is measured. The criteria weights were calculated with the CRITIC method and the ranking of the companies according to their strength was determined with the ARAS method. According to the results of the study, it was revealed that the highest weighted criterion is the exchange rate risk. As a result of the ARAS method, it was determined that the bank with the highest level of soundness was ICBC and the bank with the lowest level of soundness was Halkbank. It was revealed that COVID-19 was first felt seriously in the first quarter of 2020, and then returned to normal.

Keywords: Financial Soundness, Banks, COVID-19

JEL Codes: G17, G33

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Çin'in Rekabet Gücünün ABD Ekonomisi Üzerindeki Etkisi: Girdi-Çıktı Analizi

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Öz

Son zamanlarda süper güç olabilirliğiyle küresel dünyada önemli bir yer edinen Çin, dünyanın en büyük ikinci ekonomisine sahip olup ABD ekonomisine karşı birçok faktörle rekabet edecek duruma gelmiştir. Bu rekabet gücünü elde etmesinde etkili olan büyüme modelinin ne olduğunu anlamamız bizler için önemlidir. Bu nedenle çalışmamızda girdi-çıktı tabloları kullanılarak 1990 yılından sonraki süreçlerde Çin'in uyguladığı büyüme modeli açıklanmıştır. Kurumsal faktörler yoluyla Çin-ABD karşılaştırması, rekabet gücü ekseninde Çin'in ABD ekonomisi karşısında ekonomik gücüyle risk unsuru taşıdığı görülmüştür.

Anahtar Kelimeler: Döviz Kuru, Girdi-Çıktı Analizi, İhracata Dayalı Büyüme, Kurumsal Faktörler, Rekabet Gücü.

JEL Sınıflandırma: D51, D57, F14, F43

The Impact of China's Competitiveness on the US Economy: Input-Output Analysis

Abstract

China, which has recently gained an important place in the global world with its superpower possibility, has the second-largest economy in the world and has come to a position to compete against the US economy with many factors. We need to understand what growth model is effective in achieving this competitive power. For this reason, the growth model applied by China in the periods after 1990 was explained by using the input-output tables in our study. By means of institutional factors, China-USA comparison has been observed that China carries a risk factor with its economic power against the US economy on the axis of competitiveness.

Keywords: Exchange Rate, Input-Output Analysis, Export-Led Growth, Institutional Factors, Competition Power.

JEL Code: D51, D57, F14, F43

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İslami Bankaların Kar Payı Oranları ile Konvansiyonel Bankaların Faiz Oranları Arasındaki İlişkinin Analizi: Türkiye Örneği

Hilmi Tunahan AKKUŞ[*], Sevcan KAPKARA[**]

Öz

Faizsizlik esasına göre faaliyet gösteren İslami finansla ilgili önemli tartışmalardan biri faiz temelli konvansiyonel bankalar tarafından verilen faiz oranları ile İslami bankalarca dağıtılan kar payı oranları arasındaki korelasyondur. Bu çalışmada, Türkiye'de bulunan üç katılım bankası tarafından mevduatlara ödenen kâr payı oranları ile konvansiyonel bankalar tarafından mevduatlara ödenen faiz oranları arasındaki kısa ve uzun dönemli ilişkiler araştırılmaktadır. Bu kapsamda çalışmada Ocak 2006-Mart 2021 dönemini kapsayan, 3 ay vadeli mevduatlar için hesaplanan faiz ve kâr payı oranlarına ilişkin aylık veriler kullanılmaktadır. Değişkenler arasındaki uzun dönemli ilişkiler Maki eş bütünleşme testi ile, kısa dönemli nedensellik ilişkileri ise Hatemi-J asimetrik nedensellik testi ile araştırılmaktadır. Çalışmanın sonucunda kâr payı oranları ile faiz oranlarının eş bütünleşik olduğu yani uzun dönemde birlikte hareket ettikleri bulgusuna ulaşılmıştır. Ayrıca faiz oranından kâr payı oranlarına doğru tek yönlü nedensellik bulgusu tespit edilmiştir. Ancak bir katılım bankası için kâr payı oranından faiz oranına çok zayıf düzeyde nedensellik bulunmuştur. Buna göre faiz oranlarındaki pozitif şokların kâr payı oranlarında oluşan pozitif şoklara, faiz oranlarındaki negatif şokların ise kâr payı oranlarındaki negatif şoklara doğru nedenselliği bulunmaktadır. Bu sonuçlara göre Türkiye'deki katılım bankaları, tasarruf sahiplerine sağladığı getiri yönünden faiz temelli konvansiyonel bankalardan etkilenmektedir.

Anahtar Kelimeler: Asimetrik Nedensellik, Eş bütünleşme, Faiz Oranları, İslami Finans, Kar Payı Oranları, Kar ve Zarar Paylaşımı, Katılım Bankaları

JEL Kodları: G20, G21, G29

Analysis of the Relationship Between Islamic Bank Profit and Loss Sharing Rates and Conventional Bank Interest Rates: A Turkish Case

Abstract

One of the most important discussions about Islamic finance operating on an interest-free basis is the correlation between the interest rates given by the interest-based conventional banks and the dividend rates distributed by Islamic banks. In this study, the short and long-term relationship between profit sharing rates paid to deposits by three participation banks in Turkey and the interest rates paid by conventional banks to deposits is investigated. Within this context, monthly

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data on interest and profit and loss sharing rates calculated for 3-month deposits covering the period between January 2006 and March 2021 are used in this study. The long-term relationship between variables is investigated with the Maki cointegration test, while the short-term causality relationships is examined with the Hatemi-J asymmetric causality test. As a result, it has been found that dividend and interest rates are co-integrated. Namely, they act together in the long term. In addition, a one-sided causality finding from interest rates to dividend rates has been identified. However, a very weak level of causality from profit sharing rate to interest rate was found for one participation bank. Accordingly, positive shocks in interest rates are causative in positive shocks in profit and loss sharing rates, while negative shocks in interest rates are causative in negative shocks in profit and loss sharing rates. To sum up, participation banks in Turkey are affected by interest-based conventional banks in terms of yield.

Keywords: Asymmetric Causality, Cointegration, Interest Rates, Islamic Finance, Dividend Ratios, Profit and Loss Sharing, Participation Banks

JEL Classification Codes: G20, G21, G29

Türk Bankacılık Sektöründe Parasal Mekanizmanın Sistemik Risklere Etkisinin Tespit Edilmesi

Melahat BATU AĞIRKAYA*, Hikmet AKYOL**

Öz

Bu araştırmada Türk bankacılık sektöründe faaliyet gösteren dokuz mevduat bankasının sistemik risk eğilimleri ve parasal politikaların bu riskler üzerindeki etkisi incelenmiştir. Bu amaç doğrultusunda seçili bankaların 2006-2019 arasındaki dönemi Panel-VAR, Granger nedensellik, varyans ayrıştırma ve etki-tepki analizleri kullanılarak analiz edilmiştir. VAR sonuçlarına göre, genişlemeci parasal politikaların bankaların risk alma davranışlarını teşvik ettiği ve sistemik riski arttığı gösterilmiştir. Granger nedensellik testi sonuçları ise sistemik risklerin para arzı ve VIX endeksiyle karşılıklı bir nedensellik içerisinde olduğunu göstermiştir. Buna karşın, enflasyon oranları ile sistemik riskler arasında herhangi bir nedensellik ilişkisi bulunmamıştır.

Anahtar Kelimeler: Sistemik Risk, Parasal Politikalar, Türk Bankacılık Sektörü.

JEL Kodu: E02

Determination of The Effect of Monetary Mechanism on Systemic Risks in Turkish Banking Sector

Abstract

In this study, the systemic risk trends of nine deposit banks operating in the Turkish banking sector and the impact of monetary policies on these risks were examined. For this purpose, the period between 2006 and 2019 of the selected banks was analyzed using Panel-VAR, Granger causality, variance decomposition and impact-response analyses. According to VAR results, expansionary monetary policies have been shown to encourage risk-taking behaviors of banks and increase systemic risk. The results of the Granger causality test showed that systemic risks are in a mutual causality with the money supply and the VIX index. However, there was no causal relationship between inflation rates and systemic risks.

Keywords: Systemic Risk, Monetary Policies, Turkish Banking Sector.

JEL Codes: E02

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Banka Kredileri ile İmalat Sanayi Kapasite Kullanım Oranı İlişkisi: Ekonomik Aktivite Etkileşimi

Gizay DAVER[*]

Öz

Bu çalışma, Türkiye açısından 2014:01 – 2020:12 aralığında ekonomik aktiviteyi bütüncül bir bakışla ve proaktif olarak izlemenin mümkün olup olmadığını belirlemek için gerçekleştirilmiştir. Bu amaçla, ekonomik aktiviteyi izlemek için hem üretim hem de tüketim yönlü verilerden faydalanılmıştır. Araştırma kapsamında, Türkiye'de ekonomik aktiviteyi temsil yeteneği yüksek olduğu belirlenmiş olan, imalat sanayi kapasite kullanım oranı ile banka kredileri, öncül verilerinin etkileşimi değerlendirilmiştir. Zaman serisi çalışması olarak kurgulanan çalışmada, birim kök testleri ile durağanlık sınamaları, Johansen eş-bütünleşme testi ve Granger nedensellik testleri gerçekleştirilirken, vektör otoregresyon modeli (VAR) ve vektör hata düzeltme (VEC) modeli ile ilgili bilgiler de sunulmuştur. Veri seti açık kaynak olarak kullanıma sunulmuştur. Parasal aktarım mekanizmasının banka kredi kanalının aktif olarak çalıştığının düşünüldüğü ve imalat sanayi kapasite kullanım oranının önemli görüldüğü bir ortamda, banka kredileri ile kapasite kullanım oranı etkileşimi incelenmiştir. Çalışma sonucu ışığında Türk toplum yapısı ve Türk ticaret hayatı açısından politika yapıcılara öngörü sağlanması da amaçlanmıştır.

Anahtar Kelimeler: Finansal Piyasalar, Yatırımlar, Bankacılık, KKO, Kredi

JEL Kodları: D53, G1, E5, G2

Relation of Bank Credits and Manufacturing Industry Capacity Usage Ratio: Economic Activity Interaction

Abstract

The study was conducted to determine whether it is possible to monitor economic activity of Turkey in a proactive way with a holistic perspective for the period 2014:01 to 2020:12. For this purpose, unlike the traditional practice that examines the economic activity in one direction, bi-directional process with both production and consumption side data were proposed. Within the study the interaction of preliminary data (manufacturing capacity utilization rate and bank credits), which were chosen according to the high representation ability of economic activity in Turkey were investigated. Within the scope of the study, which is designed as a time series study, unit root and stationarity process tests, Johansen cointegration test and Granger causality tests are performed, while information on the vector autoregressive model (VAR) and vector error correction (VEC) model are is also provided. The data set is available as open source*. In an environment, under the assumption that the credit channel mechanism of monetary policy is actively working and the manufacturing industry capacity utilization rate is considered to be important, the interaction between bank credits and capacity utilization rate has been analyzed.

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In the shed of results of the study, it is aimed to provide foresight to the policy makers in terms of Turkish social structure and business life of Turkey.

Borsa İstanbul'daki Şirketlerin Karlılığının Ekonomik Büyüme Üzerine Etkisi

Erkan SOLAN[*], Yasin Erdem ÇEVİK[**]

Öz

Çalışmada şirket ölçeğindeki verilerin, ekonomik görünümü analiz etmede nasıl kullanabileceği araştırılmaktadır. Bu amaçla, şirketlerin faaliyet karlılığındaki değişimlerin hem nominal hem de reel ekonomik büyüme üzerindeki etkisi incelenmiştir. Bulgular, şirket karlılığındaki değişimlerin ekonomik büyümeyi tahmin etmede öncü bir gösterge olabileceğini ortaya koymaktadır. Şirket karlılığındaki değişimlerin reel ekonomik büyüme üzerine etkisinin takip eden çeyrekle sınırlı olduğu, ancak nominal ekonomik büyüme üzerine etkisinin takip eden 3 çeyreğe kadar devam ettiği tespit edilmiştir. Çalışmada şirketlerin karlılık değişimlerinin, araştırmacılara, makro ekonomik görünüm ile ilgili yararlı bilgiler sağladığı ortaya koyulmuştur.

Anahtar Kelimeler: Karlılık Değişimi, Kar Endeksi, Ekonomik Büyüme, Ağırlıklandırılmış Kar, Ekonomik Büyüme, Borsa İstanbul

The Effect of Profitability of Companies in Borsa Istanbul on Economic Growth

Abstract

In study, how company-scale data can be used to analyze economic outlook is investigated. For this purpose, effect of changes in the operating profitability of companies on both nominal and real economic growth is analyzed. Findings show that changes in profitability of companies can be a leading indicator in predicting economic growth. It is found that effect of the changes in profitability of companies on real economic growth is limited to the subsequent quarter, but the effect on nominal economic growth extends until the following 3 quarters. In the paper, it is revealed that the profitability changes of companies provide researchers useful information about macroeconomic outlook.

Keywords: Change in Profitability, Earnings Index, Economic Growth, Aggregate Earnings, Borsa İstanbul

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Türkiye ve Avrupa Bölgesinde Eko-Verimlilik: Dinamik Mekânsal Panel Veri Yaklaşımı

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Öz

Küreselleşme ile birlikte teknolojik ve endüstriyel gelişmeler sonucunda kolay ulaşılabilir pazar yapılarının ortaya çıkması rekabet sürecinde artış yaratırken; doğal kaynak kullanımı ve çevresel değerlerde ortaya çıkan farkındalık azalımı çevresel sorunsallıkların oluşmasına neden olmaktadır. Makale kapsamında, 2010-2018 dönemleri arası baz alınarak sürdürülebilir kalkınma çerçevesinde Türkiye ve seçilmiş Avrupa ülkelerinde eko-verimlilik performansının dinamik mekânsal ilişkilerinin uzun ve kısa vadeli doğrudan-dolaylı etkilerini ortaya çıkarılması amaçlanmaktadır. Türkiye ve Avrupa Bölgesindeki ülkelerin mekânsal ilişkileri gözetilerek eko-verimlilik düzeylerinin belirlenmesi amacıyla iki model kurgulanmaktadır. Sonuç olarak, ülkelerin mekânsal ilişkilerini gözeterek çevre dostu teknolojilerin kullanılabilirlik seviyelerini artırması, çevresel inovasyon uygulamalarını artırması ve eko-verimlilik politikalarını kalkınma politikalarıyla birlikte ele alması gerekliliği vurgulanmaktadır.

Anahtar Kelimeler: Sürdürülebilir Kalkınma, Çevresel Sürdürülebilirlik, Eko-Verimlilik, Dinamik Mekânsal Panel Veri

Jel Kodları: C31, C33, Q01, Q50

Eco-Efficiency in European Regions and Turkey: Dynamic Spatial Panel Data Approach

Abstract

Reduction of awareness in natural resource use and environmental values causes environmental problems while the emergence of easily accessible market structures creates an increase in the competition process as a result of globalization and technological and industrial developments. This paper aims to reveal the long and short term direct-indirect effects of dynamic spatial relations of eco-efficiency performance in Turkey and European regions within the framework of sustainable development, between 2010-2018 periods. Two models, considering the spatial relations of Turkey and European Region countries, are designed to determine eco-efficiency levels. It is emphasized that countries should be taken into account to increase the usability levels of environmentally friendly technologies by considering the spatial relations of countries, to increase environmental innovation practices and eco-efficiency policies should be handled together with development policies.

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Avrupa'da Kâr Payı Dağıtımı, Pay Geri Alımları ve Finansal Krizler

Hasan TEKİN*

Öz

Bu makale, finansal krizlerin Avrupa'daki (Fransa, Almanya ve İngiltere) firmaların kâr payı dağıtımı ve pay geri alımları üzerindeki etkisini araştırmaktadır. Bulgular göstermektedir ki Avrupa'daki firmaların kurumsal ödemeleri hukuk sistemlerine göre farklılaşmaktadır. Ayrıca bu firmalar finansal krizlere de farklı yanıt vermektedirler. İngiliz firmalar kâr payı dağıtımını Küresel finansal kriz döneminde azaltırken Almanya ve Fransa'daki firmalar hem kâr payı dağıtımını hem de pay geri alımlarını artırmaktadırlar. Avrupa borç krizi döneminde ise İngiliz firmaları hem kâr payı dağıtımını hem de pay geri alımlarını azaltmaktadır. Brexit döneminde ise Alman ve Fransız firmalar kâr payı dağıtımını artırırken pay geri alımlarını azaltmaktadır. Bununla birlikte İngiliz firmalar ise hem kâr payı dağıtımını hem de pay geri alımlarını artırmaktadırlar. Dolayısıyla Avrupalı firmalar kâr payı dağıtımını ve pay geri alımlarını yatırımcı ve hissedarları için bir sinyal olarak kullanmaktadır.

Anahtar Kelimeler Avrupa, Finansal Kriz, Kâr Payı Dağıtımı, Pay Geri Alımları, Brexit

JEL Kodları G01, G35

Dividend Payouts, Share Repurchases and Financial Crises in Europe

Abstract

This article investigates the impact of financial crises on dividend payouts and share repurchases of companies in Europe (France, Germany and the United Kingdom). The findings show that the corporate payouts of companies in Europe differ according to their legal systems. Besides, these companies respond differently to financial crises. While British companies reduce their dividend payouts during the global financial crisis, companies in Germany and France increase both their dividend payouts and share repurchases. During the Eurozone debt crisis, British companies reduce both dividend payouts and share repurchases. In the Brexit period, German and French companies increase their dividend payouts as reducing their share buybacks. However, British companies increase both their dividend payouts and share repurchases. Therefore, European companies use dividend payouts and share repurchases as the signal for investors and shareholders.

Keywords Europe, Financial Crisis, Dividend Payouts, Share Repurchases

JEL Codes G01, G35

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Pay Senedi, Emtia, Döviz ve Dijital Para Piyasaları Arasındaki İlişkinin Yapısal Kırılmalar Altında İncelenmesi

Namıka BOYACIOĞLU*, Arife ÖZDEMİR HÖL**, Nazlıgül GÜLCAN***

Öz

Çalışmada pay senedi, emtia, döviz ve dijital para piyasası arasındaki ilişki ülke ekonomisinde meydana gelen yapısal kırılmaları da dikkate alacak şekilde analiz edilmiş ve geniş bir literatür çalışmasına yer verilmiştir. Analiz 19.07.2010-19.03.2020 dönemi günlük fiyat verileri kullanılarak Carrion-i Silvestre, Kim and Perron (2009) çoklu yapısal kırılmalı birim kök, Maki (2012) çoklu yapısal kırılmalı eşbütünleşme ve Hatemi-J (2012) asimetrik nedensellik testleri ile yapılmıştır. Yapılan eşbütünleşme testi sonucunda BİST 100 Endeksi ile bitcoin fiyatı, ABD dolar kuru, Brent petrol fiyatının uzun dönemde denge içerisinde birlikte hareket ettikleri ortaya çıkmıştır. Hatemi-J (2012) asimetrik nedensellik testi sonuçlarına göre pay senedi piyasasındaki negatif şoklardan petrol fiyatları, döviz kuru ve dijital para piyasasındaki pozitif şoklara doğru, petrol fiyatlarındaki negatif şoklardan pay senedi piyasasındaki pozitif şoklara doğru bir nedensellik olduğu görülmektedir. Ayrıca pay senedi piyasasındaki pozitif şoklardan döviz kuru piyasası negatif şoklarına, pay senedi piyasası negatif şoklarından döviz kuru piyasası negatif şoklarına, döviz piyasası pozitif şoklarından pay senedi piyasası pozitif şoklarına, döviz kuru piyasası negatif şoklarından pay senedi piyasası pozitif ve negatif şoklarına doğru nedensellik olduğu ortaya çıkmıştır.

Anahtar Kelimeler: Finansal Piyasa, Yapısal Kırılma, Eşbütünleşme, Nedensellik

JEL Sınıflaması: G15, C22

Investigation of the Relationship Between Stock, Commodity, Foreign Exchange and Digital Money Markets Under Structural Breaks

Abstract

In the study, the relationship between stocks, commodities, foreign exchange and digital money markets is analyzed in a way that takes into account the structural breaks in the country's economy, and a large literature study is included. Analysis used daily price data for the period

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19.07.2010-19.03.2020, Carrion-i Silvestre, Kim and Perron (2009) unit root with multiple structural break, Maki (2012) cointegration with multiple structural break and Hatemi-J (2012) asymmetric causality tests. As a result of the cointegration test, it was revealed that the BIST 100 Index and the bitcoin price, the US dollar rate, and the Brent oil price moved together in the long term in equilibrium. According to the results of the asymmetric causality test of Hatemi-J (2012), it is seen that there is a causality from negative shocks in the stock market to positive shocks in oil prices, foreign exchange rate and digital money market and from negative shocks in oil prices to positive shocks in the stock market. In addition, from positive shocks in the stock market to negative shocks in the foreign exchange rate market, from stock market negative shocks to foreign exchange market negative shocks, from foreign exchange market positive shocks to stock market positive shocks,

Keywords: Financial Market, Structural Break, Cointegration, Causality

JEL Classification: G15, C22

Kripto Paraların Oynaklıkları ve Getirileri: COVID 19 Pandemi Etkisi

Orhan ÖZAYDIN[*]

Öz

Dünya Sağlık Örgütü'nün (WHO) Çin'deki ilk vakaları duyurmasından yaklaşık 1.5 yıl sonrasında COVID19 pandemisi ekonomik faaliyetleri olumsuz etkilemiş ve finansal piyasalardaki dengeleri değiştirmiştir, çoğu piyasada ayı piyasası formu oluşmuştur. Pandemi döneminde bazı sektörler kan kaybederken bazıları ise, özellikle kendisini dijital platforma atabilenler, öne çıkmışlardır. Geçmişi çok eskiye dayanmayan blok zincir teknolojili kripto paralar bu dönemdeki dijital dönüşümden paylarını almış ve finansal piyasalarda rağbet görmüşlerdir. Bu çalışmada, 2021 Nisan döneminde en büyük piyasa değeri olan 4 kripto paranın (Bitcoin, Ethereum, Binance ve Ripple), 01.01.2019 ile 18.04.2021 tarihleri arası verileri kullanılarak, kukla değişkenli otoregresif koşullu varyanslı modeller (ARCH) yardımıyla pandemi öncesi ve sonrası oynaklıkları ve getirileri incelenmiştir. Bulgulara göre, incelenen 4 kripto paranın getirilerinin ve oynaklıklarının pandemi döneminde, önceki döneme göre, yükseldiği görülmüştür. Yeni yatırım alanı olarak görülse de kripto paralar kazandırdığı kadar oynaklıkları ile de risk barındırmaktadır.

Anahtar Kelimeler: COVID19, Kripto Para, Oynaklık, Blok Zincir

JEL Kodu: G23, O32

Volatility and Returns of Cryptocurrencies: COVID 19 Pandemic Impact

Abstract

Nearly 1.5 years after the World Health Organization (WHO) announced the first cases in China, the COVID19 pandemic negatively affected the economic activities and the financial markets; a bear market has formed in most markets. While some sectors were losing blood during the pandemic period, others, especially those who could throw themselves into the digital platform, came to the fore. Cryptocurrencies with blockchain technology, whose history is not very old, have paced thanks to digital transformation in the COVID19 period and became popular in the financial markets. In this study, using the data of 4 cryptocurrencies (Bitcoin, Ethereum, Binance and Ripple) with the largest market value in April 2021, between 01.01.2019 and 18.04.2021, with the help of dummy variable autoregressive conditional variance models (ARCH) before and after the pandemic their volatility and returns have been examined. According to the findings, it was observed that the returns and volatility of the 4 cryptocurrencies increased during the pandemic period compared to the previous period. Although it is seen as a new investment area, cryptocurrencies are as risky with their volatility.

Keywords: COVID19, Cryptocurrencies, Volatility, Blockchain

JEL Code: G23, O32

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