

MADRID

Book of Abstracts



**Masters International
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MIRDEC 2026

MIRDEC 26th
International Academic Conference
Economics, Business and Contemporary Discussions in Social Science

CONFERENCE PROCEEDINGS
Madrid 2026, Spain

Book of Abstracts

Editors

Kemal Cebeci
Irina Ana Drobot
Jorge Hernando Cuñado

28-29 May 2025
Hotel Acta Piramides
Madrid, Spain

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International Academic Conference on
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Dr. Kemal Cebeci is lecturer at Marmara University in Türkiye in the Faculty of Economics, Department of Public Finance. At the same time Cebeci is the director of Masters International Research & Development Center. He obtained his PhD degree with his thesis on the topic of corporate income tax and tax competition. He had publications and presentations in various journals and international conferences with his researches focus on; tax policy, fiscal policy, tourism, corruption, debt crisis, corporate income tax, etc.

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Jorge Hernando Cuñado is a Professor of Business and Economics whose academic work focuses on management, organizational behavior, and related fields. He holds a PhD from Complutense University of Madrid and is currently a faculty member at the Complutense University of Madrid, where he teaches Management and Organizational Behavior. He also has experience as a Master's Program Director and has served as International Coordinator at Nebrija University.

As part of the Erasmus+ Programme, he has been invited as a visiting professor at several leading European universities, including Sorbonne University (France), the University of Bologna (Italy), the University of Coimbra (Portugal), The Hague University of Applied Sciences (The Netherlands), the University of Portsmouth (United Kingdom), and Münster University of Applied Sciences (Germany).

Before entering academia full-time, he gained professional experience as a consultant for European Union funds at the Spanish Ministry of Economy. He also worked in the private sector with Accenture and Citigroup in Dublin, Ireland, where he developed expertise in international business, consulting, and financial services.

His research interests include management innovation, safety, and sustainability. He is the author of several academic publications, conference papers, case studies, and articles in the general press, contributing to discussions on management, economics, entrepreneurship, and public policy.

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Business & Enterprise: Business cycles, business planning, supporting SME, policies to promoting SME, e-commerce, women entrepreneurs education and development, strategic integration between innovation & entrepreneurship, entrepreneurship in developing countries, corporate and social entrepreneurship, leveraging digital skills for innovation in the society, high- tech, R & D, enterprises.

Demography & Population: Migration studies, demography, population studies.

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Environment: Environment economics, fiscal policy for protecting environment, green production, sustainable growth, natural resource, management, climate change, macro-micro issues in environment studies.

Education: Research & development in education, technology and education, education strategies for different age groups, life time education, pedagogy, learning and teaching, educational psychology, curriculum and instruction, e-learning, virtual learning, global internet courses, blended learning, flipped, pathway, enabling, work integrated learning, executive training, training and development, educational leadership.

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European Studies: EU crisis, monetary union, enlargement process of EU, tax harmonization in EU, fighting with tax competition in EU, EU energy policy, competitiveness, EU social policy, Fighting unemployment, income distribution, EU migration, understanding migrants and asylum in European Union, European migrant crisis, refugee crisis, social reflections of Syria crisis to EU area, cooperation for improving EU, Brexit, future projections, EU environment policy and resource efficiency, EU relations with third party countries, climate change and EU, integration, culture.

Finance: Corporate, international, green finance, financial reporting, public finance, financial markets, financial services, financial instruments, capital movements, government budgeting.

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Health: Public health, health policies, hospital management, public and private health services, economic, social and political aspects of health services.

International Business: Culture and business, regional-global business, entry modes, strategy, expansion, mergers & acquisitions, trade, franchising strategies.

Internet & Social Media Studies: Social media, internet, future of communication.

Management: Human resources, cultural problems in labor mobilization, international human resource, mobility of human resource, business, cross cultural, corporate governance, financial resources, gender issues, technological resources, natural resources, knowledge.

Marketing: New media, social media marketing strategies, international, consumer research, market research, policy research, sales research, pricing research, distribution, advertising, packaging, product, media.

Philology, Language & Translation Studies: Historical study of language, aspects and research of speech production, transmission reception, linguistics, translation studies.

Social Business: Socially responsible enterprise, environmentally conscious enterprise, non-government institutional activities, globalization and social business, care programs.

Social Sciences: Anthropology, communication studies, new communication in new world order, demography, development studies, information and communication studies, international studies, journalism, library science, human geography, history, law, political science, public administration, psychology, sociology.

Tourism: Developing sustainable tourism destinations, tourism and heritage preservation, tourism economics, tourism policies, hospitality, tourism management and marketing, tourism planning and regional development, protected areas and tourism.

MIRDEC 26th, Madrid 2026 Conference, Spain

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**OPENING – KEYNOTE SESSION – 28 May 2026 – THURSDAY
SESSION 1 – 28 May 2026–Thursday–08.50-10.45 (Spain time zone)
15 min. for each presentation- 15 min. Discussions
Session Chair: Stefan Gunnlaugsson**

Kemal Cebeci
Opening speech
Marmara University, Türkiye

Clara Rodríguez Ilárraz
The Second Quantum Revolution: From Physical Principles to a New Legal and Strategic Order
CEU San Pablo University, Madrid, Spain

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Geoeconomics and Management
University Complutense de Madrid, Madrid, Spain

Mónica Méndez Díaz
Mapping the Gender Gap in European Tourism: Employment Trends and Leadership Challenges
Universidad Rey Juan Carlos, Madrid, Spain

Ziad Alahmad

The Age of Temporary Lives

Autonomous University of Madrid, Madrid, Spain

José Maria Larrú Ramos

Poverty Under Systems Theory: A Historical and interdisciplinary analysis of the welfare and income guarantee system in Spain

Universidad CEU San Pablo, Madrid, Spain

Stefan Gunnlaugsson

Banks Fail, Economies Adjust: Iceland's Unconventional Path to Recovery

University of Akureyri, Iceland

COFFEE BREAK: 10.45 – 11.15

28 May 2026 – THURSDAY

SESSION 2 – 28 May 2026–Thursday–11.15-13.00 (Spain time zone)

15 min. for each presentation- 15 min. Discussions

Session Chair: Mohamed Zniber

Chaiwat Meesantan

Language Maintenance among Minority Communities: A Comparative Study of Malays in Bangkok and Siamese in Northern Malaysia

Thammasat University, Thailand

Sirage Mohammed Shifaw

Firm-Level Productivity and Its Determinants in Ethiopian Manufacturing: A Panel Data Econometric Analysis

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Digital Promise vs. Pedagogical Reality: A Decade of Online English Language Teaching in Moroccan Universities Under Scrutiny

Cadi Ayyad University, Marrakesh, Morocco

Cihat Köksal and Ojonugwa Usman

How Does U.S Trade Policy Uncertainty Affect Global Clean Energy Transition?

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Tax Reform Towards Current Trends in the Economy: Lessons from OECD

Marmara University, Türkiye

Urszula Grzega

The Economic Situation of Retirees Households in Poland

University of Economics in Katowice, Poland

Paulo Jorge Reis Mourão

Associative Networks and Cultural Heritage as Drivers of Regional Revitalization: The Case of Portuguese Gastronomic Brotherhoods

Universidade do Minho, Portugal

LUNCH: 13.00 – 14.00

ONLINE SESSIONS - 28 May 2026 – Thursday

28 May 2026 – THURSDAY

SESSION 3 – 28 May 2026–Thursday–14.00-15.30 (Spain time zone)

15 min. for each presentation- 15 min. Discussions

Session Chair: Kemal Cebeci

Valeria Cocco

Italian Tourism Trends: Any Solution to Face the Overtourism?

Sapienza Università di Roma, Italy

Irina-Ana Drobot

Reactions to Loss in a Selection of Graham Swift's Works

Technical University of Civil Engineering Bucharest, Romania

Viateur Nkurunziza

Productive Shared Value (PSV): A Producer-Centred Framework for Structural Transformation in Developing Economies

RISEBA University of Applied Sciences, Latvia

John Marangos

Broken Promises in Greece: Institutional Design and Economic Outcomes of Troikonomics

University of Macedonia, Thessaloniki, Greece

María Pablo-Romero, F. Javier Quintero and Antonio Sánchez Braza

Energy MIX in the EU and Economic Growth

Seville University, Spain

Cemil Şenel and Muhammed Veysel Kaya

Türkiye's Position in the Sustainable Finance Ecosystem: Global Trends and Local Dynamics

Ankara Hacı Bayram Veli Üniversitesi, Türkiye

BREAK: 15.30 – 15.45

28 May 2026 – THURSDAY

SESSION 4 – 28 May 2026–Thursday–15.45-17.15 (Spain time zone)

15 min. for each presentation- 15 min. Discussions

Session Chair: Maria Liashenko

Maria Liashenko

The Concept of Mediation and Its Role in Language Learning

National Research University Higher School of Economics, Russia

Tanu M. Goyal, Cledwyn Fernandez, Shravani Prakash and Anjhana Ramesh

A Manufactured Gender Bias: The State of Women in the Indian Manufacturing Sector

Indian Council for Research on International Economic Relations, India

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High-Value Residence Taxation: A Comparative Assessment of Design, Revenue and Equity

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Inonu University, Türkiye

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Rethinking Fiscal Policy in the European Union: Convergence and Trends in the Post-Enlargement Era

Marmara University, Türkiye

29 May 2026 – FRIDAY

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MIRDEC Madrid 2026

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We are very pleased to introduce the **Conference Proceedings (Book of Abstracts)** of the **MIRDEC 26th Madrid 2026 Conference International Academic Conference on Economics, Business and Contemporary Discussions in Social Science, 28-29 May 2026, Madrid, Spain.**

Thanks to all our participants for their academic and social contributions.

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28-29 May 2026
Madrid, Spain

JORGE HERNANDO CUÑADO¹

GEOECONOMICS AND MANAGEMENT

Abstract

Geoeconomic dynamics are increasingly shaping the environment in which organizations operate. Traditional management theories, developed under assumptions of globalization and economic efficiency, are being challenged by trade conflicts, technological competition, supply chain disruptions, and geopolitical tensions. This article examines the concept of geoeconomics, the use of economic instruments to achieve geopolitical objectives, and its implications for management and organizational strategy.

The analysis highlights how firms are shifting from a focus on efficiency toward resilience, strategic autonomy, and risk management. Organizations must adapt to new challenges, including regulatory complexity, technological decoupling, energy security concerns, and institutional fragmentation. As a result, strategic management increasingly requires geopolitical intelligence, flexible supply networks, and scenario-planning capabilities.

Geoeconomics is reshaping the foundations of global management and calls for greater integration of geopolitical considerations into management research and practice. Understanding the interaction between economics, politics, technology, and global power has become essential for organizational success in an increasingly uncertain and multipolar world.

Keywords: Geoeconomic, management, globalization, efficiency

JEL Codes: M10, M20, M30, M15

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KEMAL CEBECI¹

TAX REFORM TOWARDS CURRENT TRENDS IN THE ECONOMY: LESSONS FROM OECD

Abstract

Tax systems across the world are undergoing significant transformation in response to current economic trends such as digitalisation, globalisation, demographic change, environmental challenges, and rising inequality. In this context, tax reform has become a central policy instrument for ensuring sustainable growth, fiscal resilience, and social equity. This study examines recent tax reform trends through the policy experiences and recommendations of the Organisation for Economic Co-operation and Development. Drawing on OECD tax policy reports and comparative evidence from member countries, the paper analyses how governments are redesigning tax structures to adapt to changing economic conditions. Particular attention is given to the shift from labour taxation toward consumption and environmental taxes, the modernisation of corporate taxation in the digital economy, the expansion of carbon pricing mechanisms, and reforms aimed at broadening tax bases while improving compliance through digital administration. The study also evaluates the distributional effects of tax reforms and the balance between efficiency and fairness in contemporary fiscal policy. Findings suggest that successful tax reforms increasingly rely on broad tax bases, lower distortions on productive activity, stronger international cooperation, and targeted measures to protect vulnerable groups. The OECD experience demonstrates that modern tax policy must move beyond revenue generation to support inclusive growth, competitiveness, and long-term economic sustainability. These lessons provide valuable guidance for both developed and developing economies seeking to modernise their tax systems in an era of structural economic change.

Keywords: Tax policy, tax reform, OECD

JEL Codes: H20, H30, E60, E62

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MÓNICA MÉNDEZ DIAZ¹

MAPPING THE GENDER GAP IN EUROPEAN TOURISM: EMPLOYMENT TRENDS AND LEADERSHIP CHALLENGES

Abstract

The tourism sector in the European Union relies on a highly feminized workforce, averaging a 60% representation rate across the EU-12 subregion. However, this high volume of workforce participation creates an illusion of structural equality. This study conducts a multidimensional mapping of post-pandemic occupational segregation in European tourism, contrasting the extreme precarity of the operational workforce (“sticky floor”) with vertical mobility patterns to corporate leadership (“cracked ceiling”). By triangulating a harmonized 2022 dataset from high-level institutional databases (EIGE, Eurostat Wages & Hours, and ILOSTAT), a robust sample of N = 2,400 individuals was analyzed. A binary logistic regression model was constructed (Nagelkerke $R^2 = 0.36$, $p < 0.001$) to isolate the institutional and human capital catalysts driving female upward mobility into executive leadership. The research uncovers a structural paradox. At the operational level, women suffer from deep precarity, enduring an average monthly wage penalty of €555 ($p < 0.05$) and being twice as likely to hold temporary or atypical contracts ($p < 0.001$), with Italy acting as an extreme outlier (4x temporary risk). Conversely, at the executive tier, women hold a surprising aggregate majority of 55.9% of leadership roles, dominating in 10 out of the 12 nations. The logistic model highlights that higher education increases the likelihood of executive access by nearly 3.4 times (OR = 3.39\$), and holding a permanent contract doubles the probability (OR = 1.97\$). Weekly work hours showed no significant correlation. Ultimately, the EU tourism sector succeeds in achieving parity under SDG 5 (Target 5.5), but fails dramatically in offering decent work under SDG 8. Qualitative representation at the top is insufficient to heal the deeply embedded precarity and secondary informal labor markets that support the sector's base.

Keywords: Gender gap, tourism, occupational segregation, sticky floor, glass ceiling, logistic regression, SDG 5, SDG 8

JEL Codes: Z30, Z2, Z38, Z39

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CLARA RODRIGUEZ ILÁRRAZ¹

THE SECOND QUANTUM REVOLUTION: FROM PHYSICAL PRINCIPLES TO A NEW LEGAL AND STRATEGIC ORDER

Abstract

The early twentieth century witnessed a “first quantum revolution” whose inventions — the transistor, the laser and the microprocessor — silently shaped the material substrate of contemporary civilisation. We now stand at the threshold of what European institutions, including the European Commission and Europol, have characterised as a “second quantum revolution,” defined no longer by the indirect exploitation of quantum properties but by the capacity to detect, manipulate and engineer individual particles directly. This lecture reconstructs the conceptual structure of that transition. It begins with the foundational scientific principles — the qubit and Heisenberg’s uncertainty principle — before surveying five domains of application: computation, simulation, sensing, communication and metrology. It then examines the central paradox of the field: the same technology that promises unconditionally secure cryptography simultaneously threatens to dismantle the cryptographic architecture upon which digital society now rests, a vulnerability already exploited through the “harvest now, decrypt later” strategy and addressed through the emerging post-quantum standards published by NIST. The discussion turns next to the geopolitical and economic stakes, mapping the strategies of the United States, China and the European Union, before tracing the legal frontier now forming around the technology — from the GDPR and the NIS2 Directive to Recommendation 2024/1101, the Quantum Europe Strategy and the forthcoming European Quantum Act, together with the Spanish regulatory framework. It concludes with a philosophical reflection on the principle of “no regret moves” as an ethical extension of the precautionary principle and on whether our regulatory imagination can keep pace with our physical one.

Keywords: Second quantum revolution, qubit, Quantum Key Distribution, post-quantum cryptography, “harvest now, decrypt later”, cybersecurity, quantum geopolitics, GDPR, NIS2, European Quantum Act

JEL Codes: P00, Y90, Z00

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ZIAD ALAHMAD¹

THE AGE OF TEMPORARY LIVES

Abstract

In this keynote address, the concept of “The Age of Temporary Lives” is introduced to characterize a modern phenomenon of temporariness, reflected in social instability, uncertainty, and delays in making life decisions. According to this concept, the phenomenon of temporariness is most obvious among such categories of the population as migrants, refugees, and international students. Nowadays, this notion is associated with growing pressure on institutions, changes in the labour market, housing insecurity, technological changes, and the uncertain nature of borders. Instead of considering migration as a policy problem, migration should be viewed as an example of uncertainty in society that raises many questions of belonging and future-making. The main thesis of the speech is that societies need to move beyond mobility and temporary approaches and create conditions that would allow individuals to have dignified lives regardless of these uncertainties.

Keywords: Temporariness, migration, uncertainty, mobility

JEL Codes: F22, J61, D81

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JOSÉ MARIA LARRÚ RAMOS¹

POVERTY UNDER SYSTEMS THEORY: A HISTORICAL AND INTERDISCIPLINARY ANALYSIS OF THE WELFARE AND INCOME GUARANTEE SYSTEM IN SPAIN

Abstract

This paper addresses the persistent gap between social protection and social promotion by applying complex systems theory and the lens of non-ergodicity to the analysis of poverty. While traditional economic indicators often rely on linear, monetary frameworks, this study argues that poverty is a multidimensional and systemic phenomenon that requires a more nuanced, interdisciplinary approach. Drawing upon a comprehensive case study of Spain, the research provides a comparative evaluation of two distinct paradigms: the nineteenth-century decentralised system of Christian charity—exemplified by the Montes de Piedad—and the contemporary, highly bureaucratised welfare state. By integrating data from the Minimum Living Income (IMV), the FOESSA Social Exclusion Survey, and the Reference Budget for Decent Living Conditions (PRCVD), the article demonstrates that while absolute poverty has been historically mitigated, systemic exclusion remains a significant challenge that traditional transfers alone cannot resolve.

Keywords: Poverty, welfare, income guarantee system

JEL Codes: D60, D69, I30, I38, I39

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IRINA ANA DROBOT¹

REACTIONS TO LOSS IN A SELECTION OF GRAHAM SWIFT'S WORKS

Abstract

The purpose of this paper is to analyse how characters react to loss in selected novels by Graham Swift. The analysis starts from the novel *Last Orders*, where the characters live through their memories of Jack Dodds, as a group of friends travels literally and figuratively towards Margate to fulfill his wish of having his ashes scattered over the pier into the sea. In *Ever After*, the loss of Unwin's wife Ruth makes him retreat into a world of fantasy, where he dialogues with literary works such as *Hamlet* about loss and grief, going as far as imagining himself as *Hamlet*. From being preoccupied with the lost person, such as in *Last Orders* and *Ever After*, Jack Luxton in *Wish You Were Here* comes to see his dead brother next to him. We move on from figurative to literal meaning and realities, as Jack literally has his dead brother next to him, while the other characters from the other novels just fantasize about the lost person based on their memories. Ronnie in *Here We Are* echoes the loss of Evie, who no longer loves him, by disappearing mysteriously from the lives of everyone he knows. Aspects of grief work are analysed.

Keywords: Daydreaming, wish fulfillment, melancholia, depression

JEL Codes: Z10, Z11, Z13

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STEFAN GUNNLAUGSSON¹

BANKS FAIL, ECONOMIES ADJUST: ICELAND'S UNCONVENTIONAL PATH TO RECOVERY

Abstract

Iceland's banking collapse in 2008 was one of the sharpest crises faced by a small advanced economy. The roots were clear: rapid bank growth, heavy foreign borrowing, and weak oversight. Bank balance sheets had expanded to several times GDP, with large exposures in foreign currency. When global funding stopped, the three largest banks failed within days. The króna fell sharply. Inflation rose. Output contracted and unemployment increased. Financial markets froze and confidence collapsed. The policy response broke with the standard playbook. Iceland did not rescue its banks. It let them fail and placed losses on foreign creditors, while protecting domestic banking services and deposits. New domestic banks were carved out of the failed institutions. Capital controls were introduced to stabilise the currency and prevent capital flight. Fiscal policy was tightened over time, though not immediately. The regulatory framework was strengthened and supervision became more conservative. Recovery was slow but steady. A weaker currency supported exports. Tourism expanded and brought in foreign income. Debt restructuring helped households and firms. Over time, institutional changes improved stability and reduced external vulnerability. The case shows the risks faced by small open economies in global finance. It also shows that policy choices matter. Letting banks fail can limit fiscal costs and support domestic adjustment, though it comes with short-term disruption and distributional costs.

Keywords: Bank fails, bank collapse, economic adjustment, financial markets

JEL Codes: E44, F34, G01, G21

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CHAIWAT MEESANTAN¹

LANGUAGE MAINTENANCE AMONG MINORITY COMMUNITIES: A COMPARATIVE STUDY OF MALAYS IN BANGKOK AND SIAMESE IN NORTHERN MALAYSIA

Abstract

This study aims to analyze the preservation of identity among the Malay community in Bangkok and its metropolitan area, compared to the Siamese community in the states of Perlis and Kedah, Malaysia. The analysis focuses on four key aspects: religion, language, history, and homeland. It applies the Social Identity Theory by Tajfel and Turner and Edward Said's concept of Territory and Cultural Communities. Using qualitative research methods, the study collects data through interviews, non-participant observation, and secondary sources. The findings reveal that religion serves as the most central factor in maintaining identity for both groups. Mosques and temples act as cultural and religious hubs. In terms of language, the Malay community in Bangkok has largely lost the use of the Malay language in daily life, while the Siamese in Malaysia have preserved the Thai language through temple-based education and exposure to Thai cultural media. Regarding history, the Malay community maintains symbolic ties to Patani, whereas the Siamese community expresses pride in their roots due to voluntary migration. The concept of homeland holds a symbolic meaning for the Malay community, while for the Siamese, it represents a connection to their cultural identity.

Keywords: Identity, minority groups, Malay, Siamese

JEL Codes: Z13

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SIRAGE MOHAMMED SHIFAW¹

FIRM-LEVEL PRODUCTIVITY AND ITS DETERMINANTS IN ETHIOPIAN MANUFACTURING: A PANEL DATA ECONOMETRIC ANALYSIS

Abstract

This study provides a rigorous empirical assessment of firm-level productivity within Ethiopia's manufacturing sector using panel data from the World Bank Enterprise Surveys. Productivity is evaluated through two complementary lenses: Total Factor Productivity (TFP), estimated via augmented Cobb-Douglas production functions, and Labor Productivity, measured as total sales per full-time employee. To ensure internal validity and address endogeneity and unobserved heterogeneity, the analysis employs Fixed Effects, Random Effects, and the Levinsohn-Petrin estimator.

The results demonstrate substantial productivity variation across firms, regions, and scales. Capital intensity, capacity utilization, and firm age consistently emerge as significant positive determinants, suggesting that capital deepening and organizational maturity are primary drivers of performance. While R&D engagement shows a positive correlation with productivity, human capital indicators - including formal training and education - yield statistically insignificant results, highlighting a potential misalignment between labor investments and industrial needs. Furthermore, while micro-enterprises appear productive in pooled models, medium-sized firms demonstrate superior performance once firm-specific characteristics are controlled for. These findings underscore the critical role of technological adoption and suggest that policy interventions should prioritize enhancing the quality of human capital and fostering innovation to sustain industrial growth in Ethiopia.

Keywords: Manufacturing Sector, total factor productivity (TFP), labor productivity, Ethiopia

JEL Codes: D24

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MOHAMED ZNIBER¹

DIGITAL PROMISE vs. PEDAGOGICAL REALITY: A DECADE OF ONLINE ENGLISH LANGUAGE TEACHING IN MOROCCAN UNIVERSITIES UNDER SCRUTINY

Abstract

Over the past decade, Moroccan universities have attempted to integrate digital language learning platforms- Rosetta Stone, Altissia, Tell Me More, Testwe, among others- as part of the curricula. The promise that these tools offer flexible, self-centered learning experience was compelling. The strategy aimed to go beyond what overcrowded classrooms and under-staffed departments could actually offer. This decision has been motivated by an urgency to raise the students' English proficiency levels. The successive governments since 2010 have hastily implemented policies that do not necessarily match the recommendations of the National Council of Higher Education. The results; however, have not met the desired expectations.

Keywords: Digital promise, pedagogical reality, language, teaching, Morocco

JEL Codes: Z10, Z11, Z13

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URSZULA GRZEGA¹

THE ECONOMIC SITUATION OF RETIREES HOUSEHOLDS IN POLAND

Abstract

The current economic situation of retirees households in Poland has been affected by a number of factors and conditions. Among them, those particularly important were the social-economic crisis in Europe and Poland in recent years, including the Covid-19 pandemic and the war in Ukraine. Different factors affected the situation in the Polish seniors in different directions and with different intensity. A retirees household, like any other household, operates in terms of its purchasing power resulting from the income situation that determines the upper and lower limits of consumer expenditures.

The aim of the study is to know and assess the income situation and consumer expenditures of retirees households in Poland. The spatial scope of the research covers the area of Poland. The time scope covers the years 2014-2024. The study used secondary data obtained from the Central Statistical Office. The applied research method can be described as a descriptive analysis with elements of a quantitative analysis.

Based on the analysis, it can be concluded that in the years 2014-2024 the differences between the living conditions of retirees and total households, measured by their income situation and consumer expenditures, decreased. The retirees households have less, in relation to total households, available income per capita, but they spend more on consumer purposes. The differences also relate to the structure of consumer expenditures. Retirees households spend relatively more on goods and services that meet their basic needs, and less on those that meet the secondary needs.

Keywords: Economic situation, retirees households, available income, consumer expenditures

JEL Codes: D12, D31, E21, J14

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VIATEUR NKURUNZIZA¹

PRODUCTIVE SHARED VALUE (PSV): A PRODUCER CENTRED FRAMEWORK FOR STRUCTURAL TRANSFORMATION IN DEVELOPING ECONOMIES

Abstract

Purpose: This paper examines whether consumer-centred development models and firm-led shared value frameworks can adequately address structural constraints faced by producers in commodity-dependent and producer-dominated economies. It proposes Productive Shared Value (PSV) as a producer-centred framework for structural transformation.

Approach: The study adopts a conceptual approach grounded in development economics, political economy and Global Value Chain (GVC) analysis. It synthesises theoretical and empirical literature to examine how value is created, governed and distributed, and to identify structural assumptions embedded in dominant frameworks, informed by insights from African agricultural value chains, including Rwanda's coffee sector.

Findings: The analysis shows that consumer-centred and firm-led frameworks, such as Creating Shared Value, rely on assumptions derived from advanced economies and struggle to address producers' marginalisation within value chains. Growth and foreign investment have limited developmental impact when producers remain confined to low-value segments. Outcomes depend on value-chain positioning and domestic value capture rather than participation alone. PSV reframes shared value as a structural outcome of productive upgrading, value-chain repositioning and producer prosperity.

Research limitations: As a conceptual study, the framework is not empirically tested; future research should operationalise PSV through measurable indicators and comparative case studies.

Practical implications: The paper calls for reorienting development strategies toward producer capabilities, domestic value addition, collective organisation and supportive formalisation, emphasising production before consumption.

Originality / value: The study introduces PSV as a producer-centred framework shifting the focus from consumption to production and from firm performance to structural transformation, contributing to debates on inclusive development and value-chain governance.

Keywords: Productive shared value, structural transformation, global value chains, producer prosperity, commodity dependence

JEL Codes: O14, O11, F63, O17, F23

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JOHN MARANGOS¹

BROKEN PROMISES IN GREECE: INSTITUTIONAL DESIGN AND ECONOMIC OUTCOMES OF TROIKONOMICS

Abstract

The impact of the crisis and the Economic Adjustment Programs upon Greece was catastrophic. The policy measures imposed were all ineffective in restoring market confidence to the Greek economy. Currently, worldwide there is no real room for culturally different economic policies beyond Troikonomics-austerity. There is a benefit in pushing the frontiers of such thinking in line with historical experience and economic pluralism that increases the appreciation of the offerings of diverse approaches. This paper offers an alternative perspective to the Greek financial crisis that emphasizes the deep-seated differences in embracing the Troika's imposed austerity and provides lessons for economies in crisis.

Keywords: Troikoeconomics, Greek financial crisis, global financial crisis, European financial crisis, IMF

JEL Codes: E00, H00, G00, G01

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VALERIA COCCO¹

ITALIAN TOURISM TRENDS: ANY SOLUTION TO FACE THE OVERTOURISM?

Abstract

This study analyzes the structural criticalities of overtourism in Rome, framing the phenomenon not merely as a volume issue but as a severe spatial asymmetry characterized by hyper-concentration in the historic core. Utilizing data from the 2025 Jubilee and platforms like Airbnb, the paper explores how the massification of short-term rentals accelerates gentrification, depopulates central quarters, and compromises local liveability. To mitigate these negative externalities, the authors propose a paradigm shift from a monocentric model to a polycentric urban asset through "infra-urban valorization". By integrating intermediate, highly identity-driven neighborhoods—such as Garbatella, Testaccio, and Pigneto—alongside peripheral green systems and industrial archaeology into the tourist offer, the research outlines a transition toward participatory governance and regenerative tourism. This approach aims to restore the socio-economic resilience of the territory while safeguarding the local right to the city.

Keywords: Overtourism, Rome, infra-urban valorization, polycentric tourism, short-term rentals, regenerative tourism

JEL Codes: Z30, Z38, Z39

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PAULO JORGE REIS MOURÃO¹

ASSOCIATIVE NETWORKS AND CULTURAL HERITAGE AS DRIVERS OF REGIONAL REVITALIZATION: THE CASE OF PORTUGUESE GASTRONOMIC BROTHERHOODS

Abstract

Demographic decline and territorial imbalance pose major challenges to regional resilience, often constraining traditional engines of economic development. In this context, civic associations can act as key forms of territorial entrepreneurship by mobilizing local resources, reinforcing collective identities, and expanding bridging and bonding social capital. This article examines the emergence and spatial distribution of Portuguese gastronomic brotherhoods—informal civic institutions dedicated to the promotion of local products and traditions—to assess their contribution to the revitalization potential of shrinking regions. Using a municipality-level dataset covering all 308 Portuguese local governments and estimating zero-inflated Poisson and negative binomial models, we show that these associations proliferate particularly in municipalities with lower tourism activity, declining populations, and weaker agglomeration dynamics. Our results suggest that civic associations operate as bottom-up mechanisms of territorial governance that can stimulate cultural entrepreneurship and generate positive externalities for local economies. Implications for regional development policies and community-based revitalization strategies are discussed.

Keywords: Territorial entrepreneurship, civic associations, shrinking regions, social capital, regional development

JEL Codes: Y90, Z00, Z10

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MARIA LIASHENKO¹

THE CONCEPT OF MEDIATION AND ITS ROLE IN LANGUAGE LEARNING

Abstract

This paper examines mediation in language learning, tracing its development from the Common European Framework of Reference (CEFR) to Vygotsky's sociocultural theory. The CEFR Companion Volume (2018) defines mediation as a fourth mode of communication, alongside reception, production, and interaction, and distinguishes four types: linguistic, cultural, social, and pedagogic. Linguistic mediation involves content transfer between languages, occurring both intralinguistically and interlinguistically. Cultural mediation connects with the flexible use of different languages and cultures in learning. Social mediation facilitates communication between persons unable to interact directly. Pedagogic mediation encompasses facilitating access to knowledge, encouraging thinking through scaffolding, and collaboratively co-constructing meaning. Within this framework, relational mediation involves building interpersonal relationships and collaborative environments, while cognitive mediation concerns helping learners access knowledge through scaffolding and shared meaning-making. The CEFR emphasises that these two types are intertwined, as it is virtually impossible to undertake cognitive mediation without considering relational aspects. Drawing on Vygotsky's concepts of mediated activity and the Zone of Proximal Development, the paper considers how learning is shaped by social interaction and mediating tools. A tension exists between the CEFR's descriptor-based approach and the qualitative, developmental understanding found in sociocultural theory. The paper addresses this gap by exploring learners' perspectives on mediation activities in wiki-based collaborative environments. Wikis provide open, multimodal spaces where mediation activities can be designed by teachers and practised by learners. They support collective cognition, collaborative writing, peer interaction, and scaffolding. While existing research has examined collaborative writing and peer interaction in wikis, fewer studies have investigated how students perceive mediation activities in these spaces or how technological affordances align with CEFR mediation descriptors. The study adopts a mixed-methods approach to examine how students engage with mediation tasks in wiki-mediated settings, focusing on the pedagogic context where teachers act as more experienced participants creating conditions for the Zone of Proximal Development. The paper considers implications for pedagogical practice, including the design of collaborative tasks and the use of digital tools to support mediation activities. The findings contribute to discussions about applying the CEFR's expanded understanding of mediation in classroom practice and the role of technology in supporting this process.

Keywords: Mediation, CEFR, sociocultural theory, scaffolding, collaborative learning, wiki technology, second language acquisition

JEL Codes: Z00, Z10

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OZKAN ZULFUOGLU¹

RETHINKING FISCAL POLICY IN THE EUROPEAN UNION: CONVERGENCE AND TRENDS IN THE POST-ENLARGEMENT ERA

Abstract

The historic enlargement waves of the European Union have consistently brought about economic debates. Bringing together member states with vastly different fiscal spaces and institutional frameworks has led to significant shifts in the Union's dynamics. Alongside the requirement for a strict and uniform implementation of the Stability and Growth Pact, the post-pandemic process has introduced a structure where flexibility is increasingly needed. This study investigates EU fiscal policy trends from the 2004 enlargement to the current period of fiscal rule revisions. It examines the success of fiscal policy convergence among member states in the post-enlargement era, as well as the impact of global economic shocks on the perspective toward fiscal policy. The analysis indicates that although integration initially promoted fiscal discipline, recent crises have necessitated a tactical shift toward mandatory flexibility and state-driven interventionism. Ultimately, the study argues that "rethinking" EU fiscal governance is no longer a mere option. The future stability of the Union depends on transitioning to a resilient framework that balances common fiscal discipline with the diverse economic realities brought by its expanded membership.

Keywords: European Union, fiscal policy, post-enlargement

JEL Codes: E00, E50, E60, E62

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CİHAT KÖKSAL¹ AND OJONUGWA USMAN²

HOW DOES U.S. TRADE POLICY UNCERTAINTY AFFECT GLOBAL CLEAN ENERGY TRANSITION?

Abstract

The rising trade uncertainty in the United States, driven by geopolitical tensions, supply chain disruptions, tariff volatility, and shifts in industrial policies, has caused significant instability in global clean energy technology markets. Uncertainty in trade policy can also increase climate risk by lowering investment in low-carbon technologies and increasing reliance on fossil fuels. Given the critical role of the U.S. in global energy production, consumption, and financial markets, fluctuations in its trade environment may affect not only investment decisions, but also production costs and cross-border flows of capital in the clean energy sectors. Although a significant number of studies have emerged over time, there is still a paucity of literature on how the U.S. trade policy uncertainty directly influences innovation in low-carbon technologies. To address this glaring gap, our study uses a nonlinear model based on the Nonlinear Autoregressive Distributed Lag (NARDL) model proposed by Shin et al. (2024). This model captures the effect of positive and negative changes in the U.S. trade policy uncertainty on the clean energy transition. Overall, this study provides insights into how policymakers can align trade strategies with climate objectives in order to stimulate investment, stabilize supply chains, and accelerate the global clean energy transition in the face of an increasingly fragmented trade environment.

Keywords: Clean energy transition, U.S Economic policy uncertainty, climate risks

JEL Codes: Q43, Q58, E60

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CEMİL ŞENEL¹ AND MUHAMMED VEYSEL KAYA²

TÜRKİYE'S POSITION IN THE SUSTAINABLE FINANCE ECOSYSTEM: GLOBAL TRENDS AND LOCAL DYNAMICS

Abstract

Purpose: This study examines the current state of Turkey's green bond market, including its main challenges and strategic opportunities, considering global regulatory frameworks and comparisons with other countries.

Methodology: The study uses a comparative analysis of international regulatory frameworks — mainly the EU Taxonomy, ISSB standards, CBAM and COP28 commitments — alongside data from Turkey, Poland, Brazil and South Africa.

Findings: Turkey's green bond issuance is very low compared to its GDP. The lack of a green verification system, the risk of greenwashing and unclear regulations are the main structural barriers.

Conclusion: Turkey needs an integrated policy framework and a phased roadmap to achieve structural transformation in green finance.

Keywords: Green Bond, Sustainable Finance, EU Taxonomy, CBAM, Banking Sector

JEL Codes: G00, G10, G20

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TAMER BUDAK¹ AND SERKAN BENK²

HIGH-VALUE RESIDENCE TAXATION: A COMPARATIVE ASSESSMENT OF DESIGN, REVENUE AND EQUITY

Abstract

Global economic crises, socioeconomic transformations, and the search for new revenue sources by public authorities have deepened wealth inequality. To reduce this inequality and provide sustainable resources for public budgets, the restructuring of property taxes based on wealth income has come to the forefront. In this context, the "High-Value Residence Tax" (HVRT) targeting luxury real estate stands out as a tool. The main objective of this study is to examine luxury real estate tax practices worldwide from a comparative perspective and to analyze the theoretical, legal, and practical infrastructure of the high-value residence tax established in Türkiye. The research findings indicate the existence of structural and theoretical shortcomings in the current HVRT model in Türkiye. In particular, the HVRT is consistent with international practices; its effectiveness is debatable due to high threshold values, a narrow tax base, administrative challenges, and negative impacts, particularly during periods of high inflation. In the conclusion, policy recommendations were promoted to increase the efficiency and fairness of the system. Accordingly, it was stated that transferring the high-value residence tax from the central government to local municipalities and considering the exemption criterion as "cumulative real estate asset value" instead of "number of houses" would be appropriate.

Keywords: High-Value Residence Tax, Wealth Tax, tax fairness, comparative analysis.

JEL Codes: H20, H71, K34, O18

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MARIA PABLO ROMERO¹, F. JAVIER QUINTERO² AND ANTONIO SANCHEZ BRAZA³

ENERGY MIX IN THE EU AND ECONOMIC GROWTH

Abstract

In recent decades, the energy mix of the European Union (EU) has undergone a profound structural transformation, marked by a steady decline in fossil fuel use and a sustained increase in low-carbon energy sources, particularly renewables. This trend has been accompanied by a growing emphasis on the electrification of final energy consumption. These changes reflect not only technological progress and market dynamics but also a deliberate EU policy strategy. Decarbonization has become central to the EU's economic and environmental agenda, aimed at mitigating climate change and meeting international emission reduction commitments. At the same time, rising geopolitical instability has heightened concerns about external energy dependence, reinforcing the importance of energy security and supply diversification.

These transformations may have non-neutral effects on economic growth. This study examines the impact of changes in the EU energy mix on economic growth over the period 2000–2023. To this end, two econometric specifications of an energy-augmented Cobb–Douglas production function are estimated using panel data and the Generalized Method of Moments (GMM).

The first specification incorporates energy as an additional production factor and disaggregates it into electricity, natural gas, petroleum products, and direct renewable energy, capturing their heterogeneous effects. Results show that all energy types positively affect output per hour worked, although electricity and petroleum products display significantly higher elasticities.

The second specification includes electrification and renewable energy penetration as structural factors influencing production. The results indicate that electrification has a positive and significant effect on output growth, while a higher share of renewable energy exerts a negative and significant impact.

Overall, the findings suggest that the composition of the energy mix plays a significant role in shaping economic growth in the EU.

Keywords: Economic growth, energy mix, European Union, panel data analysis

JEL Codes: O10, O 13, Q40, Q48

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TANU M. GOYAL¹, CLEDWYN FERNANDEZ², SHRAVANI PRAKASH³ AND ANJHANA RAMESH⁴

A MANUFACTURED GENDER BIAS: THE STATE OF WOMEN IN THE INDIAN MANUFACTURING SECTOR

Abstract

This policy brief is based on a Roundtable Conversation hosted by the Indian Council for Research on International Economic Relations (ICRIER) to foster dialogue on women's participation in the manufacturing sector workforce. Held under the ongoing Economic Policies for Women-led Development (EPWD) programme, the roundtable informed the brief's analysis of current trends and future opportunities for enhancing female employment in India's manufacturing industry. It highlights the underlying causes of the persistent gender gap in the formal sector and applies a gender perspective to assess sectoral and regional labour market differences. Drawing on stakeholder inputs from the roundtable and insights from field visits to both large and small manufacturing units, the brief offers targeted policy recommendations to increase women's participation by addressing challenges at the sector, firm, and regional levels. It provides a practical roadmap for policymakers, businesses, and civil society to advance gender diversity in the manufacturing ecosystem.

Keywords: Manufacturing, gender, women, workforce

JEL Codes: E24, J16, J21, J70, L60

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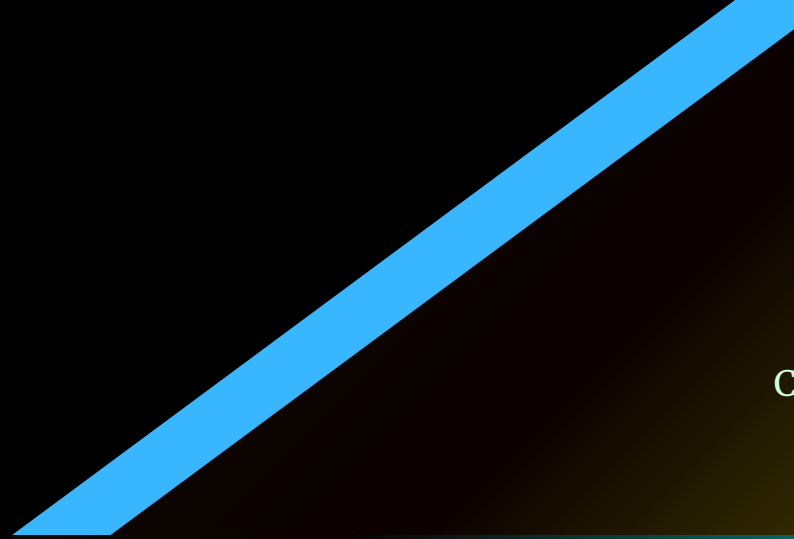
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