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IRINA ANA DROBOT[1]

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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1. Introduction

Loss is an experience to which no actual solution has been found throughout history and throughout various cultures. There are plenty of domains which have tried to help us deal with loss, from religion, philosophy, psychology, psychiatry, psychoanalysis, and ending up with expressing the various emotions associated with loss through literature and the arts. Various traditions, rituals and practices, within the culture identity manifestation grid (Baciu, 2012) also include rituals regarding the experience of mourning, not just the actual act of burial of the lost person. There are various stages through which someone and their close family are expected to go through in all cultures, and which have, to some extent or another, an equivalent in the grief work stages (Gross, 2018). We may need to go through a gradual detachment from the experience of loss, and in this sense we can notice how society and especially small communities have developed various rituals, traditions and practices that start from expecting the person experiencing the loss to feel it very intensely, and even to deny it – as in the case of certain religions the persons remaining alive can address words to the dead person, think about him or her, or share memories about them. What is more, in ancient Chinese culture, for instance, there is the habit of leaving food for the dead. Preparing the food they have loved or simply preparing food for someone is associated with showing affection to that person. This association is, thus, extended to a ritual meant to honor the memory of the dead person but also to still show affection for him or her. Early in the process of mourning, we notice in cultures and religions all over the world the need put into practice to maintain the connection with the dead person, as if the persons experiencing the loss would be in the stage of denial of the loss within the grief work process.

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Even so, we do not all go through the same stages, psychologically speaking, of grief work, which are expected to lead us to coming to terms with the loss, gradually. Some individuals can start off by completely denying the loss, and continuing like this for a long time. Some others can start of by being very angry at the loss. Some others may, for this matter, start off as being apparently all right, accepting the loss and believing that this is just the course of life, and start going through difficult times a while later.

If we look at various poems and stories, we can identity various emotional reactions to loss, from the wish to preserve the person next to us, to accepting the loss, or to simply state the doubt about our ever being able to get over the loss of a dear person.

Contemporary British author Graham Swift (born in 1949) is one of the authors dealing with experiences related to loss in his works, which can offer insight into various ways in which the experience of mourning and the grief work stages can occur. As an example, in the short story *Beauty* from the short story collection *Twelve Post-War Tales*, a father who has lost his daughter expresses his doubt over whether we can actually get over the death of someone we love. Readers can be familiar with the way in which psychologists claim that the final stage of grief work is acceptance of the loss. However, they may easily empathize and sympathize with the character of the father, since they know that it is very difficult, if not impossible, to accept that a person we love is no longer with us.

More recently, we can see a confirmation of the difficulty of getting over the loss of a loved person in the artificial intelligence developments which preserve the presence of the lost loved person. This is believed to help, psychologically, those dealing with grief. This preoccupation with using AI technology to preserve dear persons who have died reinforces the universal difficulty to reach the level of accepting the loss – which is the last grief work stage. In all of Swift's works, the past coexists with the present (Malcolm, 2003), which suggests that, once memories play such an important part in the lives and identities of individual characters, then lost persons and lost moments are preserved. Swift's characters are prompted to go back to the past in order to understand the causes which led to the current state of affairs. By going back to the past, their life stories can be told and begin to make sense. Nostalgia and difficulty to break free from the past works similarly to accepting the loss of these moments to the loss of loved persons.

2. Materials and Methods

Mourning and grief work stages can be experienced not just when losing a person – be it to death or to a breakup in relationships -, but also when losing a set of dreams, hopes, values, a certain state of affairs in someone's life. Freud (1917) refers to "to the loss of some abstraction which has taken the place of one, such as one's country, liberty, and ideal, and so on." The process of coming to terms with the change is similar, in the case of a lost dear person and in the case of a lost abstract idea.

Understanding the process of mourning with its mechanism has been the concern of psychoanalysis. Freud started off by claiming that no longer feeling such an intense attachment to the lost person represents the last stage in the mourning process (Clewell, 2004). During this last stage of mourning, the person having experienced the loss is believed by Freud to be ready to feel love for another person, who is alive. The emotional investment in the lost person is, thus, withdrawn (Clewell, 2004).

This, however, was the first understanding by Freud of this process. He further made revisions to his distinction between mourning and melancholia (Clewell, 2004), according to which mourning was the healthy, normal reaction to the loss of a dear person, and melancholia was the pathological version, according to which the person experiencing the loss would lose touch with reality, by identifying with the lost person, or, in Freud's (1917) terms, lost object. In this case, the person experiencing melancholia

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would not be able to be cured through analytic sessions, since there would be no libido left to invest in, or affection to direct towards, the therapist. In addition, eventually, Freud presents readers how he understands that a mourning process that does not end as being normal, and not as being pathological (Clewell, 2004). In this respect, therefore, the perspective put forth by the father in Swift's short story *Beauty* is in line with Freud's revised version of the theory of healthy, normal mourning. Freud's revision of his mourning theory happened "in writings concerned with the Great War and in *The Ego and the Id* (1923)" (Clewell, 2004). It is in these writings that Freud "redefined the identification process previously associated with melancholia as an integral component of mourning" (Clewell, 2004).

Clewell (2004) draws our attention to the fact that Freud (1917) identified similar responses to loss in both mourning as melancholia, as both include symptoms such as the following: "profoundly painful dejection, cessation of interest in the outside world, loss of the capacity to love, [and] inhibition of all activity" (Freud, 1917). Knowledgeable readers of psychoanalysis can also identify in this case symptoms of depression. In fact, mourning and melancholia are both forms of depression, when the patient retreats into his or her own world, losing interest in almost everything surrounding him or her.

With the passage of time, or with advancing in the grief work process, the strong intensity of remembering and thus keeping alive through memories the lost person is expected, by Freud (1917), to diminish gradually until the emotional attachment with the lost person disappears. Investing emotionally in someone else comes as a result of understanding that the memory of the lost person cannot actually replace the lost person. The memory is not the same as the actual person when he or she was alive, which is why it no longer seems satisfying to hang on to just a memory: "The work of mourning, as Freud describes it here, entails a kind of hyperremembering, a process of obsessive recollection during which the survivor resuscitates the existence of the lost other in the space of the psyche, replacing an actual absence with an imaginary presence" (Clewell, 2004). According to Clewell (2004), however, no matter how "magical" the "restoration of the lost object" could feel like, the person in mourning manages "to assess the value of the relationship and comprehend what he or she has lost in losing the other." What happens afterwards is that "prolonging the existence of the lost object at the center of grief work (Trauerarbeit) does not persist indefinitely" since, as Freud (1917) explains, "the mourner, by comparing the memories of the other with actual reality, comes to an objective determination that the lost object no longer exists" (Clewell, 2004). Clewell (2004) underlines the fact that, according to the perspective put forth by Freud (1917), "grief work seeks, then, to convert loving remembrances into a futureless memory," which further on leads to mourning coming "to a decisive and 'spontaneous end,' according to Freud," the moment "when the survivor has detached his or her emotional tie to the lost object and reattached the free libido to a new object, thus accepting consolation in the form of a substitute for what has been lost."

This is, however, an ideal situation to deal with grief work. The short story *Beauty* by Swift shows us readers that this grief work process can encounter obstacles along the way.

While even Freud (1917) himself offers a nuanced view of grief work, at the same time his readers can expect for grief work to go on according to an idealized framework, which can rarely apply. In addition, mourning can take on various forms function of the individual, which makes it difficult, ambiguous and debatable for therapists to decide when a patient actually needs therapy or treatment, or if his or her emotional reactions are normal.

Swift offers us, with the help of his characters and their stories, a variety of possible ways of dealing with grief. By reading these works of fiction, we can gain new perspectives on the experience of mourning. We witness the stories of various individual characters, just as psychotherapists witness the stories of various patients. These stories by Swift can be considered as hypothetical case studies, as well as hypothetical ways that can be taken by the psychology of a person who is confronted with grief.

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2.1. *Last Orders*: Travelling

In *Last Orders*, in the first chapter (chapters are not numbered and are in fact indications of the setting where a conversation or action happens, or of which character speaks), readers are presented right from the start with the context of a group of characters who are not yet ready to accept the recent loss of one of their friends, Jack. The scene happens like we are reading some stage direction in a drama. The action is very simple, the dialogues are also simple and short, yet they include words which are highly expressive and which allow readers to understand, gradually, what is going on, even if they are introduced into the story in medias res.

First of all, we witness a warning: "It aint like your regular sort of day" (Swift, 2012). Readers are, therefore, on the guard, paying attention to each and every details. They imply that a change has recently taken place, and that the characters are reacting to it. An incident has led to disturbing the usual, everyday life routine of the characters. Even if readers do not know the characters' usual routine, they react as if they were overhearing a conversation close by in a real-life setting, from which they make hypotheses and imply what is not directly said. Readers rely in this story on pragmatic competence, which is their ability, just like in everyday life situations, to understand the meaning of words and sentences in a particular context. We apply this technique naturally, in all conversations, where we do not receive all explanations, as we may receive in certain fictional works. We do not need much to understand what has happened, since they understand it is a sad occasion: "Bernie pulls me a pint and puts it in front of me. He looks at me, puzzled, with his loose, doggy face but he can tell I don't want no chit-chat" (Swift, 2012). This is further reinforced with the mention that there has been a recent funeral: "That's why I'm here, five minutes after opening, for a little silent pow-wow with a pint glass. He can see the black tie, though it's four days since the funeral" (Swift, 2012). Further on, readers witness a repetition of the idea in the beginning sentence, which opens the first chapter of this novel: "'Won't be the same, will it?' he says, shaking his head and looking a little way along the bar, like at unoccupied space. 'Won't be the same'" (Swift, 2012). What happened is now clear: this group of friends is dealing with the loss of one of them. One of them has recently died and they react emotionally to this loss in an understandable way. What the characters say to each other does not seem to be too much, but this is also understandable, suggesting that they are at a loss for words:

> I say, 'You aint seen the last of him yet.'
> He says, 'You what?'
> I sip the froth off my beer. 'I said you aint seen the last of him yet.'
> He frowns, scratching his cheek, looking at me. 'Course, Ray,' he says and moves off down the bar.
> I never meant to make no joke of it. (Swift, 2012)

What one of the characters refers to the other character not having seen "the last of him" (Swift, 2012) is later on understood to be the ashes of their dead friend, which is why the character speaking says "I never meant to make no joke of it" (Swift, 2012). Jack's – the dead friend's – ashes are, after all, literally the last of him, physically speaking. Later on in this scene, readers can witness the reflections of one of the characters, sitting in the pub: "There's a shaft of sunlight coming through the window, full of specks. Makes you think of a church" (Swift, 2012). This detail, that the pub reminds him of a church, suggests to readers that the character's entire reality has been affected by the experience of mourning. He thinks about a church since he can only apply the perspective of loss and grief to the external world. Readers knowledgeable in psychoanalysis can understand that the character goes through the process of free associations, like in an analytic session. He says whatever comes to his mind when looking at something, such as his very surroundings. He does not see a pub, but a church, since he is very much preoccupied by the recent loss of his friend. Likely, images from the setting of the funeral are returning to his mind, as he is thinking about what has recently happened. Further on in the story, readers continue to witness

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the religious aspect of the experience, as they witness how the group of friends travels through various places, as well as through memories, and telling stories about their friends, in a way reminding them of a pilgrimage, and of Chaucer's *Canterbury Tales* – where, similarly, a group of travelers share stories while on a pilgrimage. The pilgrimage in *Last Orders* has been, however, described as "secular" (Khanal, 2025). Readers understand that the pub is no longer a place where to enjoy themselves for the group of friends, but a place where they start to reflect on a serious matter, the loss of their friend. Even if they are sitting in a pub, their discussions are not superficial. Their conversation is also not superficial: it is minimal and each word carries some emotional and meaningful weight. Readers see here a conflict, or a tension between everyday life, or the mundane, and a particular incident which changes everything – death – of which the group of friends starts becoming aware of.

The grief work stage of denial can be considered as a defense in front of the emotionally traumatic experience of losing a close friend. However, the stage of denial is not yet clear. The characters hesitate in-between facing reality and still keeping their friend alive through their memories, a reaction which is visible throughout the novel.

Readers witness, gradually, through the group of friends' memories, the story of Jack. They find out that he had been seriously ill, having stomach cancer. Vince, one of his friends, remembers one scene where he had visited Jack in hospital, and when he had found out from the doctor that he was inoperable: "And I look across the corridor through the glass partition, where Jack's lying, number one on the right, and I think. He's inoperable, he can't be operated" (Swift, 2012). This memory is associated with the following though – which offers readers Vince's interpretation of this state of affairs. This is how Vince perceives Jack, in his inoperable situation: "He's still there but he's stopped running, he's pulled up at the side of the road" (Swift, 2012). Vince continues his train of thought as follows: But that's how everything feels suddenly. Like we're all in some place where things have come to a standstill, and the rest of the world is whizzing on past, like traffic on a motorway" (Swift, 2012). Readers can perceive these thoughts as deeply philosophical, as Vince makes a comparison between an abstract state of affairs, death, and a concrete action in everyday life we do not think much about, that of pulling by the side of the road, which is familiar to readers as far as traffic is concerned. Yet, in this context, pulling over one's car by the side of the road is not a simple stop or a simple pause. It represents standing for a long while aside, and not being involved in everyday life living. Further on the scene switches to Jack's wife, Amy, as the doctor asks if Mrs Dodds is there. This is the occasion on which readers find out about Amy's relationship with Jack, their conflict over their disabled daughter June, whom Jack has rejected, and about how Vince had empathized with Amy and had comforted her over June, and been there for her, instead of her husband. Vince remembers finding it hard to give Amy the news. The doctor wishes to give the news directly, but Vince feels this is not the right way to do this to Amy. Readers understand that Amy is in a state of disbelief, and even denial about the severe state of her husband, once they hear Vince's memories: "And when he's done, it's like Amy's pretending she hasn't heard him, she's pretending she aint even in the room. So it's up to me to keep things going, to ask the questions, though there's only one question, How long?" (Swift, 2012).

The same state of denial of loss can be witnessed by readers when they find out about Vince's reaction as he sees Jack's body in the chapel: "On the other side of the glass there was Jack, raised up on something and lying on his back, and I thought, That aint Jack, he aim real. I suppose I was right" (Swift, 2012). Readers experience, together with Vince, a sense of uncanny – which, in Freud's terms, refers to an experience that is both familiar and unfamiliar: "You could only see his head because they'd wrapped him up in something like a pale-pink curtain or a tablecloth, right up to his chin. It was covering what he was lying on an' all. Like Jack was just his head, it wasn't a body, there wasn't no dead body" (Swift, 2012). Further on, Vince experiences a reality which is both uncanny and hard to accept, leading him to philosophical reflections about the ephemerality of life, as we all end up being nothing, or nobody. First, we notice the strange and hard to accept reality: "I went through the opening and stood beside him. It

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smelt cold. I thought, He don't know I'm here, he can't ever know Im here" (Swift, 2012). Further on, Vince continues: "Unless. I thought, He aint Jack Dodds, no more than I'm Vince Dodds. Because nobody aint nobody. Because nobody aint more than just a body, than just their own body, which aint nobody" (Swift, 2012). There is a play upon words, based on the word *body, no more body*, and *nobody*, suggesting the gradual disappearance of a person.

Readers also witness the thoughts of Vic – another friend of Jack -, who is an undertaker: "It's not a trade many will choose. You have to be raised to it, father to son. It runs in a family, like death itself runs in the human race, and there's comfort in that. The passing on" (Swift, 2012). This makes readers understand it as a natural part of life, and as a normal profession, since death itself is a usual part of life. What Vic associates with being an undertakes is the following: "You have to make the whole world stop and take notice" (Swift, 2012). This idea has been referred to by Vince when he suggested that the world had stopped for Jack, as he was figuratively pulling aside. Readers can also think about the shock of losing a dear person, which can be experienced as the world stopping for some time, since they themselves cannot, figuratively, move on. Vince associates his profession with helping people know what to do during such moments: "When people don't know what to do they have to be told, and most people don't know left from right, they don't know back from front, it's a fact, in the face of death" (Swift, 2012). Vince continues his reflections by making an analogy between life and a stage, reminding readers of Shakespeare: "It was the same at Jack's do as at a thousand others. When those curtains come across and the music plays nobody knows when to turn round and go. There's no one to say, 'Show's over'" (Swift, 2012). The show being over can be understood as someone's life being over.

Readers also witness in the case of Jack's friends the stage before actually losing him, but where the expectation to lose him and the knowledge that they would eventually lose him is met with a state of denial, as we have seen in the case of Amy and Vince. Later on, Vince struggles with the thought of whether or not to tell Jack the truth about his condition.

Another friend of Jack's, Lenny, reflects as follows: "You shouldn't joke in church, or in hospital, it seems. But it's either a crying shame or it's the biggest joke out to end up wishing we was something we aint" (Swift, 2012). Readers understand that humour is a defense mechanism for Jack's friends on many occasions, serving to protect them emotionally from their loss. Readers who are familiar with psychoanalysis will directly identify humour as a defense mechanism, and likely as suggesting a stage of denial, of not accepting the harsh reality. The friends can be understood as continuing their usual joking and discussions just as during the times when Jack was alive.

Vic, the undertaker, reflects on the psychological aspects of those grieving: "And you never ask, it's not your place, what exactly this death means to them. Though you can see sometimes it's not the simple, neat thing they'd hoped for, a merciful release" (Swift, 2012). Readers can understand that even if a death can be seen as a way to escape from suffering, it is still difficult for the ones remaining to accept the loss of a friend.

Readers witness, in the case of the novel *Last Orders*, how the process of grief work occurs, by allowing the characters to travel throughout their memories related to Jack. Even if the story ends with the group of friends scattering his ashes over the pier at Margate, a place where he enjoyed his summer holidays, and even if they say goodbye to him, this may not actually mean the ending of the grief work process.

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2.2. *Ever After*: the Retreat into Fantasy and Redefining Oneself after the Loss

In the novel *Ever After*, we witness another way of dealing with grief. Bill Unwin is an academic, who has lost his wife Ruth, an actress. He does not reduce his grieving experience to actual memories of him and his wife. For the most part, Bill Unwin goes through an entire personal life crisis cause by the loss of his wife. He goes as far as asking himself various philosophical questions, doubting certain worldviews, and travelling through the world of fiction and through the world of ideas. His grief work includes travelling through works of fiction such as Shakespeare's plays, where he considers quotes about grief. He imagines himself as Hamlet, applying the framework of his suspicions about the guilt of Claudius, his uncle, to a situation of conflict he has in the academic world with a colleague. He also goes through the memoirs of one of his ancestors, who is also experiencing mourning, yet at the loss of something abstract, of some beliefs which he is doubting in his memoirs, and facing a similar life crisis as Unwin. Therefore, Unwin finds parallels with his own emotional struggle in works of fiction and of non-fiction, and in his case, Swift gets the occasion to show grief at the loss of a loved person, as well as of some abstract sets of ideas.

The loss of his wife triggers, for Unwin, memories of other losses experienced by him throughout his life, including those of his parents and of the setting and atmosphere associated with certain related moments:

> Lift the axe! Put the pistol back! Carry me back to that world of boulevards and ballerinas. To that songful, mirthful, deceitful apartment. Carry me back even to the innocence of that moment of icy, naked shock—I had never felt it before—round which my mother, by the école gates, cast her cloaking embrace. There was a space in the world occupied by my father, which would never be occupied by him again. The spring sun falling on Parisian shutters, Parisian cobbles, was gentle, kindly, beyond reproach. It fell on the fur collar of my mother's coat and picked out of its filaments little pinpoints of gold. All that day I seemed to see that the sunshine was made up of countless particles of irreducible, indestructible, eternal gold. (Swift, 1992)

We notice how Unwin includes in the setting boulevards and Parisian elements, which can be associated with elegance and nostalgic moment, suggesting for readers an atmosphere of shows, which resonate with the current loss of his wife, an actress, who could be pictured in such glamorous settings.

At some point in the novel, readers witness in the memoirs of Unwin's ancestor other reflections about the loss of a dear person, in this case, his father:

> 2nd May 1859:
> Yet who am I to admonish, let alone disown, my own father, when his plight is perhaps not so far, not so very far, from my own? Dear God, along the road of life we are destined to lose so much, the absence of which we can never make good! "Is not Brunel," he ranted, "one of our greatest men?" "A great man," I answered, as pointedly as I was able amidst the embarrassment, "and also a very forlorn one.
> They say he is dying." Whereupon I noticed a visible flutter pass over his expression before he continued, for all to hear, pretending not to have marked my words, and actually clapping my back, "And yet I'm proud of the boy! Proud of the boy!" (Swift, 1992)

This passage includes reflections on the inevitability of our losing plenty of dear persons and other elements in this life, which can resonate with Zen Buddhist philosophy for knowledgeable readers. Zen Buddhism teaches us that everything in this world is ephemeral and subject to change, and that eventually we are going to love everything and everyone we care about in this world.

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Readers are also witnesses to Unwin's memories of the moments before losing his mother, which are portrayed in a highly vivid manner, with each and every detail growing in intensity:

> And when she died, when my mother died, I was rushed back to that moment over forty years ago. The last time I visited her, which I instinctively knew would be the last time I would see her alive, was one exceptionally warm, radiant evening late last September. The curtains, a pale salmon colour, were drawn in her private room, which gave it a ruddy, subdued glow, but here and there a chink let in a shaft of more golden light, in which specks twirled and twinkled. In a hospital (I thought) there should be no specks. But always, in any beam of light, there are these tiny, sparkling shoals. And in a flash I was transported back to that April day in Paris, to the memory of those little flecks of fire in her fur collar, to the memory of my face crushed in that fur collar, its smell and her smell, and the shapely strength of her body beneath her coat, of which her body now was a sad, prostrated parody. (Swift, 1992)

We see how flashbacks are a frequent part of the story of Unwin, one loss echoing another, but also how losing a person can lead him back to a time before the loss, when there was a premonition about the respective loss. Furthermore, Unwin remembers his mother in an attitude showing courage in front of death, which could itself be a form of denial of reality: "She had already displayed, even as her days became numbered, her contempt for the fear of death and her disdain for those who fell prey to it—who lived their lives, as she put it, as if they deserved 'a special pass'" (Swift, 1992). Knowledgeable readers in the field of psychoanalysis can make connections between the contempt towards the fear of death and the very fact that we deny our own death, since in our unconscious we are immortal (Freud, 1957). This is because, in Freud's (1957) view, we cannot imagine our own death since it is something we have never previously experienced.

Unwin also returns to details about how he experienced change in his life when he had lost his father, and how changes were brought by his mother to his father's house, e.g. replacement of furniture and other elements. The external setting echoed, thus, the radical psychological change. As the mother makes all the changes in the interior setting, Unwin remembers how he felt: "I did not believe, any more than my mother, that the place should become a shrine to her husband's memory, but I felt the injustice" (Swift, 1992). Indeed, readers can understand that some memories were thrown away, or discarded, together with the objects having belonged to his father. The attachment to objects having belonged to or being associated with the lost person can be uncomfortable to keep facing, as they evoke a sense of nostalgia. At the same time, it may be difficult parting with these objects as well. Readers can understand that the mother wishes to forget about the loss, by changing the interior decoration of the home. At the same time, Unwin experiences an even more acute sense of loss with the changes brought to the home, and with the disappearance of certain elements.

The novel *Ever After* shows how lost persons are, in fact, part of something that is lost from the identity of the person experiencing the loss, to the point where the person experiencing the loss needs to put themselves back together. The novel *Ever After* focuses on the process of how Unwin's sense of self is affected by the loss of his wife, suggesting to readers how his wife, and after all any person we love, is part of ourselves.

2.3. *Wish You Were Here*: Making the Wish Literally Come True

While in the previous works, *Last Orders* and *Ever After*, the lost person lives, figuratively, through the memories associated by the characters with him or her, and why the characters in these novels keep the dear person alive in a figurative, imaginary way, daydreaming of him or her, in the novel *Wish You Were Here* the situation takes a radical turn. Jack, the main character, experiencing the loss of his younger brother during some battles in Irak, reaches the stage where he actually visually sees him before his eyes

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and he even reacts to what Jack says and does. This suggests to readers either an extreme case of grief work, of mourning breaking the borders from melancholia, when all the emotional investment is placed into the lost object, and a magic realist, or fantasy story, where Jack's wish to have his brother close to him and living is fulfilled. This can be considered an extreme stage of denial in the grief work process, or a case of melancholia, where the entire emotional focus of Jack is placed on his dead brother Tom. He grows distant from his wife, and thus nobody else around him seems to matter. He is, however, troubled by the fact that he is aware of the loss of his brother, yet still clings to his memory, to the point where he preserves him in his world. At the same time, readers can understand the ghost of Jack's brother as a means of wish fulfillment through daydreams. Daydreams or fantasies are meant to offer us comfort, or a compensation in the face of what is missing in our lives, and in the face of a very harsh, ruthless reality. Indeed, Tom's ghostly presence seems to actually be beneficial, as readers feel that this presence of the lost dear person helps Jack recover and grow back close to his wife again. Symbolically, it is Tom the one who helps Jack with his suicidal thoughts, represented by a rifle, as well as with his apparently wishing to push his wife aside by threatening her with a gun. What readers had believed was a gun, however, proves to be a harmless umbrella. They witness the very strong emotional conflict faced by Jack, which is like a violent struggle with himself. His behaviour may be put down to depression, but also to a normal – to some extent – reaction to loss, as it eventually seems to diminish in intensity. We notice how this story can illustrate the way in which Jack gradually no longer invests so intensely emotionally in his dead brother, and finds consolation by investing emotionally in his wife Ellie.

Just like Unwin, Jack's current loss of his young brother Tom leads him back to the time when he experienced another loss: that of his mother. The following thought belonging to Jack suggests he has not ended his grief work over her loss either: 'His mother is dead, yet she has never not been, in theory, at his shoulder" (Swift, 2017). Jack appears to still keep his mother alive, not having completely withdrawn his emotional investment in her – suggesting an ongoing grief:

> Only yesterday Jack had been obliged to stand close to his mother’s grave. Had she known? How could she have borne it to know, under the circumstances? But if she’d known, then surely she’d have let him know, he’d have felt some tug—something even like the tug of those empty caravans—and surely she’d have cried out, somehow, when he’d left in that sudden, uncontrollable haste, ‘Jack, don’t go. Don’t rush o like that.’ And surely, if she had, he’d have stayed. (Swift, 2017)

Jack still wonders about what his mother could have felt like, making hypotheses about her behaviour and knowledge as if she were still alive. This suggests a moment when Jack has not moved past her death, the loss of his brother only triggering similar experiences and feelings.

His wife Ellie had always felt how Jack's affection for his younger brother would come in between the two of them, as she had felt left aside when Jack would spend time with his younger brother. Readers understand that she feels conflicted about the death of Tom, as she may feel guilty about her thoughts of wishing to have Tom put away from their lives, once she sees how much her husband is suffering at his loss.

Eventually, Jack and Ellie reconcile, suggesting that the death of Tom is, to some extent, accepted. Ellie looks forwards with optimism, as the two of them, husband and wife, get back together: "But Tom was gone, and this was one of the better afternoons" (Swift, 2017). Readers feel a sense of peace of mind, as they see the couple showing their love to one another.

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The story in *Wish You Were Here* shows readers a case of extreme emotional turmoil and a depressive-like state experienced by Jack at the loss of his brother. The title of the novel suggests someone dealing with someone else's absence. Indeed, these words were written by Jack to Ellie on a postcard when he was on holidays without her in their youth, while readers can also understand that this phrase refers to how Ellie feels, since Jack is not emotionally present there for her as he is faced with the loss of his younger brother. In addition, the phrase could refer to Jack's wish to still have Tom with him – which literally comes true when Tom is seen, like a ghost, after his death, by Jack.

2.4. *He We Are*: Literally Losing Oneself

Someone's sense of identity clearly depends on the respective person's relationships with the others. We notice this in the case of the inner conflict of Bill Unwin. We also find the same idea in the novel *Here We Are*. In this novel, readers witness how, for Ronnie the magician, losing the love of his assistant and fiancée Evie – who decided to marry his friend Jack instead of him – leads to an acute sense of loss of himself. He is lost, figuratively speaking, he feels lost and likely he feels that he does not matter or that he does no longer exist for the others. All these abstract ideas readers can infer regarding the loss of Evie's love are found in their literal version, as, during the last magic show at the circus at the British seaside, Ronnie disappears not only on stage, but also literally, from the lives of everyone having known him. Nobody knows where he is or what happened to him.

Readers do not know what to believe, just like in the case of Jack and his brother's ghost in the novel *Wish You Were Here*. They may be facing a magic realist, or fantasy story, a mystery story, a prank, a tragedy, or simply the unknown, or a statement about how Ronnie had felt about dealing with the loss of his romantic relationship. He may be understood, from a psychoanalytic perspective, as having withdrawn from the world, into his own world, and broken all ties with reality. This has a huge impact on the others, as they can only be faced with questions and with the shock of this happening. The loss changes from Ronnie's loss of Evie's love to the other characters losing him. We can see how everything is turned, apparently, upside down.

The effect of the shock of loss is, however, reinforced in this way. The others are faced with a literal loss, not just with a figurative loss. With Ronnie's disappearance, we witness the effect of shock, since it remains an unexplained loss until the end of the novel. This leads to an even more intense lack of closure than in the case of the actual death of a character, since everything is so unclear and so uncertain. We need explanations for what happened in order to be able to come to terms with the experience of loss. While we may often react irrationally to any loss, we now see that the loss itself can be irrational. Nothing makes any sense. We imagine that life is like a story, with a clear beginning, middle, and end, as well as with a clear purpose. We imagine that everything should be well and logically connected. However, this is just our wish, since life does not always happen according to such patterns and expectations. The loss of someone we love can happen in such a way that we can feel that it makes no sense – due to plenty of reasons related to our perception and understanding of the course of life.

Like Bill Unwin in *Ever After* and like Jack in *Wish You Were Here*, Ronnie deals with multiple losses in his life. He loses his father as a young child, since his parents no longer get along, and since his mother pushes his father away. He remains to live with his mother and wishes he had a complete family, where his mother and father would be together. This is a dream which is lost, until the time when during the war he is sent by his mother to safety to live with an elderly couple. This is the time when Ronnie feels emotionally safe and imagines that the elderly couple are his parents. The man in this couple teaches him magic tricks, which impress Ronnie so much that he wishes to become a magician. Magic brings him emotional comfort throughout his life, until the time when Evie, his assistant in his magic acts, leaves him for Jack. Readers understand that Ronnie loses the belief that magic could bring him emotional comfort, thus solving some emotional problems for him. This is the moment when he uses

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magic to disappear. Symbolically, his identity as a magician is disturbed, and he needs to redefine himself just like Bill Unwin, yet he does not manage to.

Readers can also think that Ronnie has gone through some overwhelming incidents, as he leaves for his mother's funeral – thus having lost her – and when he returns he finds out that his fiancée had started an affair with Jack and wishes to marry Jack – thus, he has experienced another loss, close to the one of his mother.

His mother is experienced as a person that is still there, through memories and through an imaginary talk with her:

> So there you are, Ronnie. At last. Well thanks for coming anyway. What a pity we couldn't have had a last little chat. Perhaps it wouldn't have got us very far anyway, probably not. And in any case here's the main item for you. Here I am. Here we are. This is your mother, Agnes. And here's a fine little trick for you to perform, if you're up for it. So come on. (Swift, 2020)

In this way, readers understand that Ronnie is going through grief work, and the first stage remains one of denial, since he makes her present in the imaginary talk to her.
Ronnie faces a difficult moment, as he had had a conflictual relationship with his mother, yet he still cared for her and now he feels guilt, since he thinks about saying sorry to her:

> What could he do? Say things to her? The little room, with its curious drapery, had the effect of something pointedly, elaborately staged. Say he was sorry? Say he was sorry for everything, everything he'd done or not done. He seemed suddenly to grasp in his very flesh—then the comprehension deserted him—the most simple yet ungraspable of truths. (Swift, 2020)

Two losses, one over another, can lead to Ronnie experience too much, so much so that he decided to disappear, or simply had felt lost, which he turned into its literal meaning. Ronnie thinks that his mother "had vanished. Yet she was still here. How could anyone, anything, just vanish?" (Swift, 2020). Readers are led to believe that Ronnie echoes his mother's gesture, of vanishing, or dying. Vanishing acquires various connotations, one of them being no longer being there, dying, or simply disappearing through a magic act. Vanishing refers to what Ronnie cannot understand – and by vanishing himself he seems to transfer this dilemma to the others, who have known him. Ronnie's confusion over the loss or vanishing of his mother echoes the dilemma placed on his assistant Evie: "Then he released hers and took the parrot and launched it out towards the audience like some bouquet that was theirs to catch. But it was gone. Gone. As was Ronnie" (Swift, 2020). Magic and the vanishing act suggests a way to understand the sudden and unexplainable loss of persons we deeply care about. Ronnie loses his mother as she dies, and Evie as she unexplainably turns her love towards Jack – or, at least, in a way in which for Ronnie it makes no sense.

Ronnie suggests, with his last magic act, that he feels that the world is absurd, that the way in which we lose the people we love is absurd.

The analysis of the novels was carried out using a background in psychoanalysis and psychology, as well as possible interpretations made by readers, based on background knowledge as well as on emotional reactions, according to reader-response criticism (Mart, 2019).

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Results

The analysis of the selected works by Swift allows readers to witness in an authentic manner how different individual characters react to losing someone they love. The emotional and psychological portraits are as complex, for the characters, as their stories. Each character seems to have a different background, and readers can notice the role each and every element in their life story can take. The stories by Swift present readers with concrete cases which illustrate abstract notions and concepts, such as mourning, melancholia, grief work, denial of the loss, daydreaming, and wish fulfilment. With these cases, readers can reflect over the accuracy of psychoanalytic and psychological theories related to mourning, melancholia, and grief work. Swift's works allow readers to look for insights into an experience as old as humanity and as old as this world: that of our dealing with the loss of someone we care about, or of values and hopes, as well as beliefs.

Discussion and Conclusions

Readers understand that grief work can be experienced over a multitude of factors which can often overlap. The many losses we experience in our lives can echo one another. In addition, we may be tempted, just like Unwin, to go to episodes experienced by others, in memoirs and fictional works, related to loss, mourning, melancholia, depression, and grief work. We can feel tempted to share our experiences of loss with other people who can understand them, or simply to feel that we can connect with others who have managed to put more skillfully these experiences into words.

Readers can conclude that each and every individual experiencing loss can be considered as a particular story. There is no one single pattern which applies to the experience of loss and not one single solution to the suffering connected to loss.

Reading Swift's works leads readers to doubt a complete ending of the experience of mourning and grief work.

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CEMİL ŞENEL[1] AND MUHAMMED VEYSEL KAYA[2]

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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1. Introduction

The economic and financial effects of climate change are becoming clearer every year. Under the Sustainable Development Goals (SDGs) and the Paris Agreement, countries are increasingly using sustainable finance tools to speed up the transition to a low-carbon economy. Green bonds are among the most important of these tools.

The green bond market began in 2007 with the European Investment Bank's Climate Awareness Bond and grew rapidly over the following fifteen years. By 2023, global issuance had exceeded 500 billion US dollars (CBI, 2023). This growth is closely linked to the growing interest of institutional investors in environmental, social and governance (ESG) factors, as well as increased regulation and policy commitments in climate finance.

Turkey, as a developing country, has a relatively small green bond market considering its economic size and renewable energy potential. Turkey joined the Paris Agreement in 2021 and committed to reaching carbon neutrality by 2053. However, the regulatory structures, classification systems and verification mechanisms needed to support the green bond market have not yet been fully established.

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This study examines Turkey's green bond market in the context of global regulatory developments, international comparisons and structural barriers. It also presents strategic opportunities and policy recommendations. The main contribution of this study is to provide an integrated analytical framework specifically for Turkey, filling a gap in the existing literature.

2. Literature Review

Academic research on green bond markets has grown significantly over the past decade. Studies generally fall into three categories: pricing dynamics and yield differences of green bonds (known as the "greenium"), the motivations of issuers and the effects on corporate environmental performance, and the role of regulatory frameworks in market development.

Flammer (2021) studied the effect of green bond issuance on companies' environmental performance. He found that after issuing green bonds, companies improved their environmental scores and attracted more long-term institutional investors. This suggests that green bonds work not only as a financing tool but also as a signal of corporate transformation.

Tang and Zhang (2020) analysed stock market reactions to green bond announcements using data from 2006 to 2017 and found that announcements led to positive abnormal returns, higher institutional ownership and increased interest from environmentally conscious investors. This shows that green bonds carry signalling value for capital markets.

Ehlers and Packer (2017) found evidence that green bonds yield about 18 basis points less than regular bonds on average. This supports the idea that investors are increasingly willing to accept lower returns for sustainable instruments.

Zerbib (2019) confirmed that the green bond premium exists even after controlling for factors like liquidity, credit risk and sector. This suggests that green investor demand creates a structural downward pressure on prices.

In research on developing countries, Deschryver and De Mariz (2020) identified weak regulatory frameworks, limited investor bases and high verification costs as the main barriers to green bond market development. For Turkey specifically, systematic academic research is still limited, which reinforces the value of the present study.

3. Global Regulatory Framework

3.1. EU Taxonomy

The European Union introduced a binding classification system for green economic activities through the Sustainable Finance Taxonomy Regulation, which came into force in 2020. The taxonomy is built around six environmental objectives: climate change mitigation, climate change adaptation, sustainable use of water resources, transition to a circular economy, pollution prevention, and protection of biodiversity and ecosystems (European Commission, 2020).

The EU Taxonomy is increasingly becoming a de facto global standard, especially for countries with strong economic ties to the EU. Countries like Turkey, which export to the EU and seek EU investment, are finding that aligning with this taxonomy is a strategic necessity.

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3.2. ISSB Standards

The International Sustainability Standards Board (ISSB) published two key standards in 2023: IFRS S1 for general sustainability disclosures and IFRS S2 for climate-related risks in financial statements. These standards aim to create a global reporting foundation based on transparency, comparability and reliability (IFRS Foundation, 2023).

Whether adopted voluntarily or made mandatory, these standards are seen as a key competitive advantage — especially for issuers trying to access international capital markets.

3.3. Carbon Border Adjustment Mechanism (CBAM)

The European Union introduced the Carbon Border Adjustment Mechanism (CBAM) in 2023. This puts a carbon cost on imports to the EU in carbon-heavy sectors such as cement, steel, aluminium, fertilisers and electricity. CBAM will be fully in place by 2026 and will directly affect Turkey's major export sectors (European Commission, 2023).

For Turkey, this regulation goes beyond trade policy — it creates a domestic push to finance green transformation. Companies that want to finance their shift to low-carbon production through green or transition bonds represent a concrete opportunity that could deepen the market.

3.4. COP28 Commitments

At the COP28 Summit in Dubai (2023), countries agreed to triple global renewable energy capacity and double energy efficiency by 2030. If Turkey aligns its national energy and finance policies with these targets, it will gain better access to international climate finance sources.

4. Comparative Analysis: Turkey, Poland, Brazil and South Africa

The table below presents a comparison of Turkey's green bond market with three similar developing countries. Poland, Brazil and South Africa were chosen because they share a similar development status, and the comparison covers four key indicators.

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Table 1. Country-Level Green Bond Market Comparison (2023)

Indicator	Turkey	Poland	Brazil	South Africa
Cumulative Green Bond Issuance (billion USD)	~4.2	~12.8	~18.5	~6.1
Green Bond / GDP (%)	~0.4%	~1.9%	~1.1%	~1.6%
National Taxonomy Framework	Draft stage	Existing (EU-aligned)	Existing	Under development
Mandatory Independent Review (SPO)	No	Yes	Partially	No
Sovereign Green Bond Issuance	None	Since 2016	First in 2023	Since 2022
Paris Agreement Ratification	2021	2016	2016	2016

Source: Compiled from Climate Bonds Initiative (2023), World Bank (2023), OECD (2023).

Table 1 shows that Turkey ranks last in the comparison group in terms of total issuance volume. In terms of GDP ratio, Turkey's figure of approximately 0.4% is less than one-fifth of Poland's level. The absence of a sovereign green bond issuance shows that the public sector has not yet taken on a leadership role in market development. This picture clearly shows the need for structural change.

5. Structural Challenges

There are several structural problems behind the limited development of Turkey's green bond market. These are classified below according to their severity level.

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Table 2. Structural Challenges in Turkey's Green Bond Market

#	Challenge	Severity	Description
1	No National Taxonomy Framework	🔴 Critical	There is no binding classification system aligned with the EU Taxonomy.
2	Greenwashing Risk	🔴 Critical	Insufficient verification and monitoring mechanisms reduce the credibility of issuances.
3	No Sovereign Green Bond Issuance	🟠 High	Without the Treasury participating, there is no reference pricing curve for institutional investors.
4	Narrow Investor Base	🟠 High	Domestic institutional investors have limited capacity for ESG-focused portfolio management.
5	High Verification and Reporting Costs	🟡 Medium	Independent review and ongoing reporting costs discourage smaller issuers, especially SMEs.
6	Macroeconomic Vulnerabilities	🟡 Medium	High inflation and exchange rate volatility make it difficult to price long-term green bonds.

Critical: Directly blocks market development. High: Significantly limits growth potential. Medium: Threatens long-term sustainability.

Source: Prepared by the Authors.

These challenges are not separate problems — they form a connected system. Without a national taxonomy, verification costs increase, fewer issuers enter the market and the investor base shrinks. The absence of sovereign green bonds means there is no reference yield curve, which increases pricing uncertainty for all participants.

6. Strategic Opportunities

Despite the structural challenges, Turkey has significant strategic opportunities to develop its green bond market. These opportunities are centred around three key areas.

6.1. Renewable Energy Capacity

Turkey is one of Europe's leading countries in solar and wind energy potential. According to the Ministry of Energy and Natural Resources, 54% of Turkey's total installed electricity capacity already comes from renewable sources, with a target to reach 65% by 2035. Green bonds can be a key instrument in financing this transition. In particular, capital-intensive projects such as offshore wind, solar energy storage systems and hydrogen infrastructure are well suited to green bond financing. These projects can both deepen the market and attract international investor interest.

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6.2. Smart Cities and Green Infrastructure

As Turkey's cities grow rapidly, the need for financing in areas such as smart transport, energy-efficient buildings, green water management and waste recycling is increasing. According to World Bank estimates, Turkey will need more than 100 billion US dollars in investment for urban climate adaptation infrastructure by 2030. A significant portion of this need can be met through green bond mechanisms, potentially involving major city municipalities as sub-sovereign issuers.

6.3. CBAM Compliance Transformation

Turkey's iron and steel, cement and aluminium sectors will face significant carbon costs as a result of CBAM, which will be fully operational in 2026. Green and transition bonds offer a natural way for these sectors to finance their shift to low-carbon production. The CBAM compliance requirement may motivate more companies to enter the market and increase corporate demand for sustainable financing instruments.

7. Policy Recommendations and Roadmap

7.1. Five-Pillar Policy Framework

To systematically develop its green bond market, Turkey should implement the five-pillar integrated policy framework outlined below.

Table 3. Turkey Green Bond Market Development Policy Framework

Pillar	Policy Component	Responsible Institution	Priority
1	Publish an EU-aligned national green taxonomy framework	Ministry of Treasury and Finance, BRSA	Urgent
2	Launch a sovereign green bond programme	Ministry of Treasury and Finance	Short-Term
3	Introduce mandatory independent review and continuous reporting standards	CMB, BRSA	Short-Term
4	Provide tax incentives and ESG portfolio requirements for domestic investors	Treasury, Pension Monitoring Centre	Medium-Term
5	Establish a transition bond framework for CBAM-affected sectors	Ministry of Energy, Ministry of Industry	Medium-Term

Source: Prepared by the Authors.

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7.2. Three-Phase Roadmap 2025–2030

The roadmap below is designed as a step-by-step progression that does not exceed existing regulatory capacity. The first phase focuses on establishing the regulatory infrastructure, the second on deepening the market, and the third on achieving international integration.

Table 4. Turkey Green Bond Market Roadmap (2025–2030)

Period	Phase	Key Actions	Target Indicators
2025–2026	Core Infrastructure	Publish national taxonomy; issue CMB green bond guidelines; establish BRSA green credit framework; set up SPO accreditation system	Taxonomy published; first sovereign green bond issued
2027–2028	Market Deepening	Issue sovereign green bonds; launch municipal green bond programmes; introduce domestic investor incentive package; create CBAM transition bond framework	Annual issuance volume reaching 5 billion USD
2029–2030	International Integration	Achieve full EU Taxonomy alignment; adopt ISSB standards; seek inclusion in international green indices	1.5% GDP ratio; international index inclusion

Source: Prepared by the Authors.

8. Conclusion

This study has provided a comprehensive examination of Turkey's green bond market — its current state, structural challenges and development opportunities — in the context of global regulatory frameworks and country comparisons.

The key findings are as follows:

- Turkey's green bond issuance is significantly lower compared to GDP than that of countries in a similar development position.
- The absence of a national taxonomy framework and the lack of sovereign green bond issuance are the main structural weaknesses.
- At the same time, renewable energy potential, urban infrastructure investment needs and CBAM compliance requirements give Turkey strong motivation to develop the market.

The five-pillar policy framework and three-phase roadmap proposed in this study aim to bring Turkey's green bond market to 1.5% of GDP by 2030 and achieve inclusion in international green indices. Reaching these goals will require a coordinated public policy commitment, a stronger regulatory framework and active private sector participation.

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Future research could explore green credit portfolios in Turkey's banking sector, panel data studies by issuer type and sector, and international investor behaviour in the Turkish green bond market.

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TAMER BUDAK[1] AND SERKAN BENK[2]

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 Turkiye. The research findings indicate the existence of structural and theoretical shortcomings in the current HVRT model in Turkiye. 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

Budak, T. & Benk, S. (2026). High-Value Residence Taxation: A Comparative Assessment of Design, Revenue and Equity. In Conference Proceedings: Full Paper Series of MIRDEC 26th – Madrid 2026 International Academic Conference on Economics, Business and Contemporary Discussions in Social Science, pp. (24-29). 28-29 May 2026. Madrid, Spain. https://www.mirdec.com/madrid2026proceedings.

1. Introduction

While the importance and value placed on housing vary from country to country, housing is generally the largest investment made by households and constitutes the vast majority of their wealth. Housing ownership is a significant means of accumulating wealth, especially for middle-class households. In OECD countries, housing accounts for an average of 50% of the total wealth of all households and more than 60% of the wealth of the middle class. However, the importance of housing varies greatly between countries. For example, while home ownership rates range from 44% (Germany) to 93% (Lithuania), housing wealth (including both owned and second homes) constitutes at least 80% of total household wealth in Chile, Latvia, Lithuania, and Greece, while it remains below 40% in the United States and New Zealand (OECD, 2022). In recent decades, both in Türkiye and in various countries around the world, housing prices have increased excessively. This situation has made it particularly difficult for younger generations to access the housing market. This development has also affected the consumption and saving habits and preferences of young people.

The housing sector is a sector with continuously growing potential. The housing sector also has far-reaching environmental impacts. It has a significant carbon footprint, accounting for approximately 22% of global final energy consumption and 17% of energy-related CO_2 emissions. (OECD,2022). Because

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housing itself, as an asset, is subject to taxation, housing taxes are becoming increasingly important given the pressure on governments to increase revenues, improve the functioning of housing markets, and combat inequality. In addition to various alternative approaches to housing taxation by governments, properties become luxury or high-value residences when their market value exceeds a certain monetary amount. Therefore, the taxation of such properties differs from that of other types of housing. These high-value housing taxes have become a tool to combat wealth concentration and distortions in the housing market. Generally targeting luxury or upper-segment properties in the housing market, high-value housing taxes are usually justified on the basis of ensuring vertical equity in taxation and the principle of fiscal capacity. This study highlights the differences in the amount of taxes applied to privately owned homes from country to country. Furthermore, this study is designed to include a comparison of the high-value residence tax implemented in Türkiye with valued housing taxes implemented in other countries. Turkiye introduced its first explicit high-value residence tax in 2020 through Law No. 7194. The HVRT in Türkiye, has faced vital criticism because of valuation disputes, inflation, complexity, and its revenue performance.

2. Theoretical Framework of High-Value Residence Taxation

High-value residence taxes are taxes applied only to homes exceeding a certain price or value threshold, not to every home. High-value residence taxes differ from ordinary property taxes in the following characteristics, although they vary from country to country;

- They apply only to high-value homes,
- They use a progressive tariff or tiered tax rate system,
- They aim to tax wealth.

When considering the fundamental elements of taxing high-value residences, the principle of financial capacity is paramount, and imposing higher taxes on those with high financial capacity is crucial for ensuring tax fairness. Indeed, high-value residences are one of the strongest indicators of an individual's wealth. However, a high-value residence tax is proposed to prevent the irregular accumulation of wealth. Taxation also aims to prevent instability in the housing market. In fact, a high-value residence tax could reduce existing speculative investments in the luxury housing market (OECD, 2022). Another point is that property taxes, and especially high-value residence taxes, have less volatility compared to other taxes such as income and consumption taxes in countries with low inflation. Even with a small number of taxpayers, it has the potential to generate significant revenue for the state budget.

These taxes have both positive and negative aspects. Criticisms of valued housing taxation include various issues such as valuation difficulties, complexity, and liquidity concerns. Both accurately determining the tax base and identifying which properties are subject to the tax require objective and accurate assessment. This assessment needs to be conducted regularly, especially in countries with moderate to high inflation. Otherwise, properties that are not subject to the valued housing tax may be taxed. Illegible taxes on both property tax and valued housing tax for a single property, along with accurate valuations and the management of the process, can lead to administrative and operational complexity. Furthermore, if the owners of these properties reside abroad or if the property ownership is hidden in offshore accounts, reaching the taxpayer and collecting the tax can be difficult and complex (Transparency International UK, 2026). Another criticism is that those who own these properties may have difficulty with regular income. They may be wealthy in terms of assets but poor in terms of cash flow. In this case, they may have difficulty paying the calculated taxes. Looking at country practices, there isn't a single type of high-value residence tax. Countries use high-value residence tax using different taxation methods.

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3. Selected Countries: High-Value Residence Taxation

This subsection analyses the high-value residential property taxation models of France, the USA, the UK, and Portugal for comparison with Türkiye's taxation model. It should be noted that many luxury residential property taxation models exist worldwide. For more comprehensive studies and comparisons, it would be more appropriate to maximize the number of countries included and examined. This section aims to compare the models of these four countries with Turkiye's tax model.

3.1 France: Impôt sur la Fortune Immobilière - IFI

Introduced in 2018 as a replacement for the Solidarity Wealth Tax, this tax applies only to real estate assets. The Real Estate Wealth Tax (Impôt sur la Fortune Immobilière - IFI), commonly referred to as the French Wealth Tax, is applied to individuals exceeding a certain net worth threshold. The tax covers real estate, including houses, apartments, land, and certain rights relating to property. France's property-related wealth taxation (IFI) applies to net real estate wealth above €1.3 million. It is progressive and integrated into a broader wealth tax framework (WPC, 2026).

The Wealth Tax (IFI) has six brackets with tax ranges from 0% to 1.5%. The tax applies only to individuals whose net worth of real estate assets exceeds €1.3 million. Those whose net worth of real estate assets does not exceed this limit are exempt from tax, while those exceeding the limit are subject to tax starting from €800,000. (FranceTaxLaw, 2025).

3.2. England: High Value Council Tax Surcharge

The current Council Tax system, first introduced in 1993, taxes residential properties based on eight value bands established in 1991. Under the current system, local authorities determine and administer the tax. In 2024-2025, the Council Tax generated £40.3 billion in revenue for local government budgets in England. The High Value Council Tax Surcharge (HVCTS) is planned as a new local tax for owners of residential properties valued at £2 million or more in England, coming into effect in April 2028. Unlike the current council tax, this surcharge will apply to homeowners. If the property is rented, the HVCTS will be paid by the homeowner, whereas the rented property is paid by the tenant. However, social housing is exempt from this tax. The system will place properties above the £2 million threshold into bands based on their value. Fees will increase annually from 2029-30 onwards in line with CPI inflation (Forbes, 2025).

High Value Home Tax Surcharge structure will be

Threshold (£m)	Rate (£)
£2.0 - 2.5	£2,500
£2.5 - 3.5	£3,500
£3.5 - 5.0	£5,000
£5+	£7,500

HVCTS will be administered by local authorities and collected on behalf of the central government, together with the existing Council Tax. Therefore, while Council Tax is included in the local government budget, HVCTS will be revenue for the central government budget. It is estimated that HVCTS revenues will provide approximately £430 million per year from 2028/29 onwards to support the financing of local government services (HM Treasury. 2026).

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3.3. United States: Mansion Tax

In the USA, the mansion tax is advocated for as a measure to ensure fairness, given that the wealthiest 1% of households own approximately 40% of the country's wealth, while the poorest 90% own only 21% (CBPP, 2019)

Several U.S. states deliver mansion taxes on luxury housing. This tax is a real estate transfer tax applied to the sale of real estate above a certain value. Although it is called a mansion tax, it falls under all types of housing tax, including cooperatives and apartments. The mansion tax is not applied in every state in the US. The best example is the mansion tax of New York City in which progressive mansion tax ranges from 1% to 3.9%. In 1982, New York City has become the first local government in the country to impose a progressive tax on real estate transactions (ITEP, 2024). Los Angeles, New Jersey, Connecticut, and Washington D.C. have various mansion tax regulations. According to the mansion tax applied in Los Angeles, a 4% additional tax is applied to properties sold for $5 million or more, and a 5.5% additional tax is applied to homes sold for $10 million or more (Mansion Global, 2026).

Connecticut applies a 0.75% estate transfer tax if the property is valued at less than $800,000. Furthermore, a higher tax rate of 1.25% is applied to the portion of the property valued at over $800,000, and 2.25% to the portion exceeding $2.5 million (CBPP, 2019).

Mansion tax is, in short, a type of real estate transfer tax applied when any type of real estate is sold above a certain monetary value. The key factor is not the property's quality, but the sale or transfer price. The authority to determine these thresholds and tax rates rests with the states (CNBC, 2024).

3.4. Portugal: Additional Municipal Property Tax

Property tax is a local tax levied by the municipalities where real estate is located. Whether the property is in a rural or urban area does not affect taxation. The tax is calculated based on the real estate value of the property. A regulation in 2017 granted municipalities the authority to collect an additional property tax. This additional tax applies to individuals or legal entities owning properties located in urban areas within Portugal. While the regular property tax applies to all properties within the country's borders, the additional property tax is levied on the total taxable real estate value of an individual's urban properties. Of course, there are exceptions for commercial, industrial, or service properties (Diário da República, 2026).

The basic feature of the application is as follows: A deduction of €600,000 is applied to the total taxable property value. Therefore, if the total taxable value exceeds €600,000, the additional tax is applied. In other words, the previous value is €600,000 (Diário da República, 2026).

This tax is a type of taxation where both the tax rates and thresholds vary depending on the type of property owner, whether they are an individual, a company, or a joint taxation. This regime aims to balance the taxation of high-value real estate (Idealista 2025).

The additional tax rate varies depending on the individual; it is 0.4% for legal entities and 0.7% for natural persons. If the taxable value is between €1,000,000 and €2,000,000 and the taxpayer is a natural person, a 1% tax rate is applied. If the taxable value is more than €2,000,000 and the taxpayer is a natural person, a 1.5% tax rate is applied (Diário da República, 2026).

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4. High-Value Residence Taxation in Turkey

Turkey's High-Value Residence Tax" (HVRT) was introduced by Law No. 7194 in 2019. The tax applies to residential properties valued above a statutory threshold determined by the Land Registry. Residential properties located within the borders of Turkey with a building tax value exceeding 17,711,000 TL for the year 2026 are subject to the luxury housing tax. According to the law, the portion of the building tax value exceeding 17,711,000 TL for 2026 constitutes the tax base. The tax rate is a progressive rate system with three digits, ranging from 0.3% to 1%. The taxpayer is the owner of the residential property, or the usufructuary if any; if neither exists, then the person who disposes of the property as if they were the owner. This tax is declared and collected annually.

Table 1. Tax Base and Rates of High-Value Residence Tax

Base	Rate
For properties between 17,711,000 TL and 26,567,000 TL (inclusive): For the portion exceeding 17,711,000 TL	%0,3
For properties up to 35,425,000 TL (inclusive): For the first 26,567,000 TL, 26,568 TL, for the excess	%0,6
For properties exceeding 35,425,000 TL: For the first 35,425,000 TL, 79,716 TL; for the excess:	%0,10

Source: https://www.verginet.net/dtt/11/Vergi-Sirkuleri-2026-8.aspx.

The law cover some exemptions such as single residence ownership, public housing, and diplomatic residences.

6. Conclusion

In this study, the taxation of high-value housing in France, England, the United States, Portugal, and Turkiye was analysed, considering these selected countries. France has the most comprehensive and tax-fair model, considering the taxation of real estate exceeding a certain threshold within the framework of a national wealth tax. England's High Property Tax (HVCTS) is narrowly designed to prevent unequal wealth accumulation and ensure fairness. It is a type of tax to be collected in addition to the council tax. In the US, taxes are primarily collected at the stage of sale and transfer. Also known as the mansion tax, these taxes are not applied nationwide, but only in certain states. Portugal's additional property tax is a local tax applicable only to residences located in urban areas. While Turkiye's 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 general, effective high-value housing taxation should have a broad tax base, clear and understandable concepts, objective and realistic assessment processes, and a design with simplified rules.

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CLARA RODRIGUEZ ILÁRRAZ[1]

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

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1. Introduction: Why the Quantum Question has Returned

The early twentieth century witnessed the "first quantum revolution" — a period in which scientists began to discover and to comprehend the basic properties of quantum mechanics. That initial encounter with the quantum world, mediated through the study of molecules, atoms, photons and electrons, produced inventions whose ubiquity we now take entirely for granted: the transistor, the laser, the microprocessor — and, by extension, computers, telecommunications, satellite navigation, smartphones and modern medical diagnostics. Quantum mechanics, in other words, has already silently shaped the material substrate of contemporary civilisation.

Today, however, we stand on the threshold of what European institutions — including the European Commission and Europol — have explicitly characterised as a "second quantum revolution". The

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distinguishing feature of this new phase is no longer the indirect exploitation of quantum properties, but the capacity to detect individual particles, to manipulate their properties and interactions and to construct entirely new technologies that operate directly on the principles of quantum mechanics. The implications are not confined to physics or to engineering. They extend into economics, into geopolitics, into national security, into law and into the very texture of Fundamental Rights.

It is from this vantage point that I would like to invite you to consider the conceptual structure of what is now unfolding. I shall proceed in five stages: first, by recalling the scientific principles I take to be foundational; second, by surveying the principal domains of application; third, by examining what one might call the cybersecurity inflection point; fourth, by reflecting on its geopolitical and economic consequences; and finally, by considering the legal frontier that is now being drawn around all of this — and the philosophical questions that this frontier inevitably raises.

2. The Conceptual Core: Foundational Principles

Let me begin with the conceptual core. The first foundational element is the qubit — the basic unit of information in quantum computation. The development of qubits has advanced considerably. The persistent challenge remains that of increasing their number without compromising the performance of the computers in which they operate.

The second principle is HEISENBERG'S uncertainty principle: any measurement performed in a channel through which photons circulate — including, for instance, an act of interception — produces perturbations that betray the very fact of measurement. Measurement, on this view, is not a passive observation but an act that the physical system itself records.

From this principle we derive the third pillar: quantum cryptography and, within it, Quantum Key Distribution, or QKD. Through QKD it becomes possible to exchange encryption keys with unconditional security — a security that is not contingent upon the computational capacity of any adversary. A solution of this nature would resist any kind of quantum computer attack, "known or not".

Two algorithmic landmarks should be explicitly named: Shor's algorithm, which factorises large integers efficiently and Grover's algorithm, which accelerates search in unstructured databases. To these we must add the empirical milestone of Google's Sycamore processor, which in 2019 performed a specific task in dramatically less time than the most advanced classical supercomputer would have required — the demonstration that came to be known as "quantum supremacy". Taken together, these are the elements that define the theoretical and practical potential of quantum computing.

3. The Five Domains of Application

On this conceptual foundation, we can map out five domains in which quantum technology is expected to operate.

The first is computation itself: the quantum processing of information, exponentially faster than classical alternatives in specific tasks, with applications ranging from cryptography to system optimisation, from materials simulation to artificial intelligence.

The second is quantum simulation. This permits the study of physical systems too complex for precise classical modelling — a development of considerable relevance for the design of new materials, for high-energy physics and for the understanding of biological phenomena at the molecular level.

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The third domain is sensing. Quantum sensors exploit the sensitivity of the environment to perform measurements with extraordinarily high precision. The familiar example is GPS, but the same logic extends naturally to geology, where it allows the detection of mineral resources or the monitoring of seismic activity and to medicine, where quantum sensors promise more precise, less invasive imaging techniques.

The fourth is quantum communication, which exploits the entanglement properties of quantum mechanics to transmit information securely. In protocols of quantum information transport, no information is ever physically transmitted between the two parties: the link between them is established through the exchange of entangled quantum photons. Under such conditions, conventional interception becomes conceptually meaningless.

The fifth domain is metrology — the use of quantum states for the extremely precise measurement of physical magnitudes such as time, frequency and magnetic fields, with critical applications in telecommunications synchronisation and in global positioning.

These domains are at differing stages of development. Yet all of them represent a qualitative leap and all require an early analysis of their potential risks and threats to Fundamental Rights, to liberties and to the interests of democratic states.

4. The Cybersecurity Inflection Point

This brings us to what I have called the cybersecurity inflection point — and to one of the central paradoxes of the second quantum revolution. The very technology that promises unconditional cryptographic security simultaneously threatens to dismantle the cryptographic architecture upon which contemporary digital society now rests.

Widely deployed algorithms derive their security from the computational difficulty of specific mathematical problems: the factorisation of large integers, or the discrete logarithm in finite groups. These problems are intractable for classical computers. They are not, in principle, intractable for a sufficiently powerful quantum computer.

The European Union Agency for Cybersecurity, ENISA, has stated that this technology is destined to become a major global factor of disruption. For more than two decades it has been understood that the development of an operational quantum computing machine could render the majority of cryptographic systems insecure, radically transforming the existing threat model and placing critical infrastructures in jeopardy.

The vulnerability, moreover, is not merely prospective. We must highlight here the phenomenon known as “harvest now, decrypt later”: adversaries can collect and store encrypted data today, awaiting the day when quantum decryption becomes feasible. The data is, as it were, already taken hostage by a future technology.

The response to this threat is post-quantum encryption — also referred to as quantum-resistant cryptography — understood as the set of cryptographic algorithms considered secure against the potential decryption capacity of a quantum computer. The United States National Institute of Standards and Technology, NIST, completed a multi-year process and published its first three post-quantum encryption standards in August 2024. These standards will be fundamental in guiding the transition towards systems secure against the quantum threat.

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5. Geopolitical and Economic Consequences

The consequences of this paradigm shift extend well beyond technical cryptography. Quantum technology will function as a structural factor in international strategic geopolitics. The countries that achieve mastery first — securing what is now called "quantum supremacy" — will enjoy an unparalleled competitive advantage and may redefine the international playing field with respect to technological, economic, medical and even space-related leadership.

The economic projections are concrete. If commercial viability of quantum computing were achieved by 2035, productivity could increase by one per cent that year, four per cent by 2040, seven per cent by 2045 and eight per cent by 2050 — the latter figure equivalent to roughly three additional weeks of productive output per employee per year.

The geopolitical landscape is being mapped accordingly. The United States has advanced through its *Quantum Computing Cybersecurity Preparedness Act* of 2022 and the *National Security Memorandum NSM-10*; China has established a national laboratory for quantum science and technology and has integrated quantum technology into its national security strategy; and the work of the International Organization for Standardization (ISO) and the International Electrotechnical Commission (IEC) is steadily shaping global quantum standards. At the European level, the European Telecommunications Standards Institute (ETSI) created a Quantum-Safe Cryptography Working Group in 2022. The European Union has invested through Horizon Europe and aims to deploy its own quantum communication infrastructure — EuroQCI — within a decade. Spain, in turn, announced in 2022 an investment of fifty-four million euros through its Plan Complementario de Comunicaciones Cuánticas.

There is also an emergent pattern of international governance: the financial sector's constitution of the Quantum Safe Financial Forum (QSFF) under the auspices of Europol's European Cybercrime Centre; the discussions taking place within the G20 and the OECD; and the early appearance of national-security threat assessments that explicitly mention quantum technologies. In Spain's 2023 National Security Report, threats whose evolution will be driven, at least in part, by the quantum trajectory — critical-infrastructure vulnerability, organised crime, foreign espionage, cyberspace vulnerability and disinformation campaigns — are catalogued among the principal risks facing the State.

6. The Legal Frontier and the Philosophical Question Beneath it

Quantum technology will compel a profound revision of regulation. To begin with, we must consider the General Data Protection Regulation (GDPR), with its concept of "state of the art" technical measures (Articles 25.1 and 32.1), under which an entity's failure to anticipate emerging risk may translate into liability. We must then consider the NIS2 Directive on cybersecurity, which assigns direct responsibility to management bodies for the consequences of inadequate security choices, together with the principle, articulated in EU policy, of an "orderly transition towards a post-quantum era".

Three milestones, in particular, deserve to be highlighted. First, the European Commission's *Recommendation 2024/1101* of 11 April 2024, published in the Official Journal of the European Union on 12 March 2024, establishing a roadmap for a coordinated transition towards post-quantum cryptography. Second, the publication, on 2 July 2025, of *Quantum Europe Strategy: Quantum Europe in a Changing World*, with the priority objective of positioning Europe as a global leader in quantum technology by 2030. Third, the announcement of a forthcoming *European Quantum Act*, expected in 2026, intended to convert Europe into a global leader in quantum technology while addressing the economic, ethical and security challenges of a rapidly evolving quantum-powered future.

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In the Spanish context, additional regulatory infrastructure deserves explicit mention: the technical document *CCN-TEC 009 and the CCN STIC-221 Guide*, both published by the National Cryptologic Centre in 2022; the Resolution of 7 May 2025 of the Directorate-General for Industrial Strategy and Small and Medium Enterprises, which opened to public consultation a series of national and international standards in quantum matters; and the National Cybersecurity Strategy, approved by Order PJC/522/2025 of 23 May, which explicitly names the quantum question as a regulatory priority.

As a provisional conclusion, we may state that quantum risk should, in the near future, be integrated into ordinary technological risk management, in a manner compatible with frameworks such as ISO 27001. The emerging consensus envisages a stratification of quantum risk into three levels — high, medium and low — calibrated according to three factors: the quantum weakness of the cryptography currently in use, the expected impact of its rupture and the time and effort required for the migration to post-quantum cryptography.

7. Concluding Reflection

What, then, is the philosophical kernel of all this? Allow me, in closing, to draw together what I take to be the central inferences.

The second quantum revolution presents us with a peculiar epistemic and political condition. We are confronted with a technology whose conceptual foundations — the indeterminacy of measurement, the entanglement of distant systems, the non-classical processing of information — disturb the classical intuitions according to which observation is innocent and information is independent of the act that conveys it. In the operational logic of quantum cryptography, the HEISENBERG's derived intuition that any measurement perturbs the system being measured becomes, paradoxically, a guarantee of confidentiality. What was once a limitation of knowledge becomes, in this new context, a foundation of trust.

Yet that same theoretical depth produces, on the practical plane, a corresponding asymmetry. The algorithms that protect today's information may be neutralised by the algorithms of tomorrow and the data exchanged today may already be silently captured for future decryption.

It is precisely this asymmetry that motivates the emerging principle of "no regret moves" — the obligation to plan, in advance, those measures whose absence, should they fail to be properly implemented, would later cause regret in the face of an incident derived from a quantum attack. This is, in essence, an ethical extension of the precautionary principle into the domain of quantum policy. It compels us to act under conditions of uncertainty, with a kind of disciplined anticipation; and it does so transversally — across cybersecurity, Fundamental Rights, intellectual property, the financial sector and national defence. If the first quantum revolution gave us the material instruments of the digital age, the second is asking of us, far more demandingly, to design the institutional, ethical and legal architecture that the digital age has so far lacked. The challenge before us is whether our regulatory imagination can keep pace with our physical one.

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

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MADRID 2026

Full Paper Series

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Hotel Acta Piramides
28-29 May 2026
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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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Irina-Ana Drobot, lecturer, PhD, was born in 1983 in Bucharest, Romania, and graduated from the University of Bucharest in 2006. She was awarded a PhD from the University of Bucharest in 2014 with a thesis titled Virginia Woolf and Graham Swift: The Lyrical Novel. She has been teaching English language seminars at the Technical University of Civil Engineering Bucharest, Faculty of Engineering in Foreign Languages, Department of Foreign Languages and Communication, since October 2007. This academic year she teaches a Culture and Civilization seminar for engineering students and a course in the EU and its Institutions for the students of the Translation and Interpretation section.

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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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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.

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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.

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Madrid, Spain

REGISTRATION & WELCOME: 08.00 – 13.00

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

Jorge Hernando Cunado
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

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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
University of Szeged, Hungary

Mohamed Zniber
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?
Istanbul Ticaret University, Türkiye

Kemal Cebeci
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

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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 Üniversity, 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

Tamer Budak and Serkan Benk
High-Value Residence Taxation: A Comparative Assessment of Design, Revenue and Equity
Alanya Alaaddin Keykubat University, Antalya, Türkiye
Inonu University, Türkiye

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Ozkan Zulfuoglu
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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