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**Masters International
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MIRDEC 2022

**MIRDEC 18th
International Academic Conference
Economics, Business and Contemporary Discussions in Social Science**

**CONFERENCE PROCEEDINGS
Lisbon 2022, Portugal
Book of Abstracts**

Editors

**Kemal Cebeci
John Marangos
Sandra Ribeiro**

Observare, Universidade Autonoma de Lisboa

Lisbon, Portugal
4-6 July 2022

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MIRDEC International Academic Conference

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Venue

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

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Universidade Autónoma de Lisboa, Portugal

Aline Gallasch-Hall De Beuvink
History Repeating Itself? Ukraine and Russia Conflicts Revisited
Universidade Autónoma de Lisboa, Portugal

Paulo Jorge Reis Mourao
Corruption and Inflation in Agricultural Production: The Problem of the Chicken and the Egg
University of Minho, Portugal

We are very pleased to introduce the [Conference Proceedings: Book of Abstracts of the **MIRDEC 18th Lisbon 2022 Conference International Academic Conference on Economics, Business and Contemporary Discussions in Social Science, 04-06 July 2022, Lisbon, Portugal.**](#)

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

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SANDRA RIBEIRO¹

CAN ECONOMIC GROWTH DRIVE HAPPINESS?

Abstract

The Economics of Happiness is a recent area and in relation to which there are still not many developed studies. But the subject of Happiness is not new. Has always been studied by the great philosophers of antiquity. There are already some studies that form a consistent scientific, social and even political critical mass. This work aims to promote and disseminate this new field under discussion in Economic Science.

The shift of emphasis from GDP to well-being does not mean, however, that the former is abandoned, as the information on which it is based continues to be important, namely with regard to monitoring the economy. However, this information is increasingly considered insufficient, making it necessary to collect complementary information focused on the sustained well-being of the population. Is presented the validity of considering the Gross Domestic Product (GDP) as the "prime" indicator to represent the level of satisfaction of the population, presenting the restrictions and limitations inherent to this indicator.

Following on from this, a study was carried out relating, for the case of Portugal for the period from 2013 to 2022, two measures close to measuring happiness, which are the World Happiness Index and the General well-being index, to the GDP growth rate, GDP per capita and the value of the Gini index. The conclusion is that Portuguese GDP on its own has almost no impact on the well-being index, however GDP per capita already has a positive effect. As would be expected, and given that the Gini index has a higher value the greater the inequalities in income distribution, this variable has a negative and high effect on the general well-being index for Portugal. In fact, the Gini index has a relevant negative impact on the two indices analysed. These results are as expected, since the more inequalities exist in a country, the worse the level of happiness experienced by its population.

The GDP growth rate has a positive impact on the Portuguese Well-Being Index and a negative impact on the Global Happiness Index. The impact of GDP per capita on the general well-being index is positive, i.e. increasing GDP per capita slightly increases the value of the general well-being index, however it is almost null.

Gini Index reveals that inequalities in income distribution have a negative and high effect on the general well-being index.

Is confirmed what has been stated by several authors that GDP per capita will not, in itself, be a good indicator of happiness.

Policy makers should focus on improving the factors that make up the well-being of society and consider how the country's wealth is generated and distributed.

Keywords: Economics of happiness, Gross Domestic Product, World Happiness Index, Portugal Well-Being Index

JEL Codes: D60, I31, E01

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PAULO PEIXOTO¹, PAULO JORGE REIS MOURAO AND VITOR MARTINHO²³

CORRUPTION AND INFLATION IN AGRICULTURAL PRODUCTION: THE PROBLEM OF THE CHICKEN AND THE EGG

Abstract

Corruption and inflation are two economic problems with serious social consequences. This paper analyzes the link between these two problems, focusing on the case of 20 prices observed for agricultural products in 90 countries since 2000. Using 'panel data cointegration' techniques, we conclude that, in most cases, there is a long-term relationship between inflation and corruption. The direction of causality favors the hypothesis that the inflation of agricultural products promotes incentives that lead to an increase in corruption levels. These results have important implications in terms of fighting corruption, giving special attention to controlling inefficiencies in agricultural markets that lead to higher prices that are then tapped into corruption mechanisms.

Keywords: Corruption; Inflation, production price levels, panel cointegration

JEL Codes: E00, E10, Q00

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ANATOLIJS KRIVINS¹

PREVENTING TERRORIST FINANCING AND MONEY LAUNDERING: THE ROLE OF THE LEGISLATIVE FACTOR

Abstract

Purpose: Basel AML Index 2021: 10th Public Edition - Ranking money laundering and terrorist financing risks around the world - shows that the level of problems depends to a large extent on a particular region. The aim of the article is to investigate whether such a situation is related to the lack of legislative regulation in certain regions or to other factors.

Design/methodology/approach: Review of regional studies, discourse analysis

Findings: The legal framework for anti-money laundering (AML) and countering the financing of terrorism (CFT) has a unifying role in a global context. At the stage of implementing the new framework, the problem of uniformity is at the forefront: ensuring not only a uniform legislative framework but also uniform understanding and application. Although it may seem that laws and other regulatory enactments have a central, primary role, but in practical life (during the implementation of norms), this role is not really so important. Regulatory solutions are a good and necessary thing, but more important are the political will, the direction of the philosophical view of law and the values of society. In the field of combating terrorism and money laundering, the economic pragmatism of any single country should not prevail over global moral values. The legislative framework is only the first step in the fight against terrorism and money laundering.

Originality/value: This article discusses important relevant worldwide developments.

Paper type: General review

Keywords: Anti-money laundering, countering the financing of terrorism

JEL Codes: K37

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ADNAN F. ABO AL HAIJA¹

DYNAMIC CHANGES IN INVESTOR SENTIMENT, MARKET MISVALUATION AND SHIFTS IN TRADING POSITION

Abstract

This paper examines the dynamic relationship between changes in investor sentiment and investors' trading position and net long-position returns. It finds when using US market data that changes in investor sentiment affect investor trading position and returns. A favorable change in investor sentiment causes investors to believe that stocks are undervalued, so they shift to long position to benefit from higher returns, and vice versa if investor sentiment worsens. Also, this study finds that greater dispersion in cross-firm valuation intends to reduce stock values due to the associated rise in uncertainty, leading to consistent shifts in trade positions. This study finds that while the dynamic effects of investor sentiment on net long position returns have some persistence, the effects of the dispersion in cross-firm valuation on investor's trading positions and returns seem contemporaneous.

Keywords: Investor sentiment, cross-firm valuation dispersion, trade position, net long position returns, misvaluation, investor behavior

JEL Codes: G11, G41

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PAULA MOLDOVAN¹, SÉRGIO LAGOA² AND DIANA MENDES³

DOES ECONOMIC POLICY UNCERTAINTY IMPACT INFLATION?

Abstract

Using the monthly economic policy uncertainty (EPU) index of Baker et al. (2016), we examine its impact on inflation rate in the UK over the period from 1998 to 2020. We adopt a vector autoregressive (VAR) model and generate impulse response functions. To ensure that the identified shocks will be uncorrelated, based on economic theoretical considerations, we employed Cholesky restrictions. The results show that a positive innovation in EPU index leads to a weakening of the real exchange rate and unemployment rate and at the same time a rise in inflation rate. The broad implication of the present research is that under economic policy uncertainty shocks, inflation and unemployment rate respond in accordance with the effects described by the economic theory and the Phillips curve, which emphasizes that there is a trade-off between inflation and unemployment.

Keywords: Economic Policy Uncertainty Index, inflation rate, real exchange rate

JEL Codes: C52, E50, F55

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IRINA ANA DROBOT¹

MEANS OF CREATING DYSTOPIA IN YOKO OGAWA'S THE MEMORY POLICE

Abstract

The purpose of this paper is to notice means through which fiction authors manage to create dystopic worlds, with the specific example of Yoko Ogawa's *The Memory Police*. We can, most of all, notice how forgetting is turned, from something abstract, into something concrete, generating a fantasy, dystopic world where the main character needs to find a solution to help her editor out, as she is a novelist. What is the message of such a dystopic world for the readers? is the research question that follows in the present paper. Is this world created with the purpose to raise awareness to memory issues? The world created in fiction echoes worlds created with defense mechanisms and means of dream work, from the perspective of Sigmund Freud's theories, which will be detailed in this paper.

Keywords: Fantasy, dream work, problem-solving

JEL Codes: Y90, Z00

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ELISANDRO GASPAR DOS SANTOS¹ AND SANDRA RIBEIRO²

NEGATIVE EXTERNALITIES: ENVIRONMENTAL POLLUTION

Abstract

Globalisation contributes to an increasingly interconnected world and this connection takes place thanks to technological advances in the communication and transport sectors. This process has given rise to numerous benefits to the world from the point of view of international cooperation, economic development, within the scope of consumer preferences by providing a greater variety of goods, etc. One of the major disadvantages associated with globalisation is the negative impact it has on the environment, or in other words, its effect on the world as a negative externality.

The environmental, economic and social impacts resulting from the pollution of water, atmospheric air and the solutions presented was elaborated with a bibliographic, exploratory research, which demonstrate the effects caused by these externalities. As green technologies have a higher cost than their higher emission counterparts, they require incentives to radically accelerate green innovation.

With this study we intend to analyse the public intervention in the context of the existence of this type of externalities, namely by presenting the efforts made by countries to achieve energy independence with the aim of obtaining a zero-emission economy.

Keywords: Globalization, externalities, pollution, zero-emissions, green technology

JEL Codes: H00, H23, Q53

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ANA MARIA QUARESMA¹

**GOOD CORPORATE GOVERNANCE PRACTICES AND GENDER DIVERSITY ON
BOARDS OF DIRECTORS: THE CASE OF PSI20**

Abstract

Good Corporate Governance Practices are pillars for the sustainability of companies and for the market valuation of listed companies contributing strongly to investors' confidence. The mandatory filling of gender shares on the Boards of Directors of companies admitted to the Stock Exchange is a matter that is on the actual agenda resulting in the increase for the co-optation of women for integration into the Boards of Directors.

It is intended to study the relationship between independent variables, "Board Size" (BOSIZ), "Duality of Powers" (DUPOW) and "Independence of the Board" (INDBO), with the dependent variable "Percentage of Women on the Board of Directors" (%WBO) to understand the relationship between Good Corporate Governance Practices and Gender Diversity on the Boards of Directors. The methodology used reflects the bibliographic research, the analysis of corporate governance reports to obtain data and their treatment through SPSS and EXCEL, during the three-year period 2019 to 2021. From the present investigation, it was possible to conclude that, although it was not possible to observe a positive relationship, with statistical significance, between the independent variables and the dependent variable, that in PSI 20 the co-optation of women for the Boards of Directors is mostly for the occupation of non-executive positions, as independent members, and during the period of the study only one woman holds the position of CEO in PSI 20 listed companies.

Keywords: Corporate governance, gender diversity, PSI 20

JEL Codes: M10, M16

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SAMANEH RAISS SHAGHAGHI¹

AUDITING VALUE-ADDED TAXATION IN IRAN

Abstract

The value-added tax regime is new to Iran and requires auditing and enforcement capabilities that differ from previous tax regimes. Although numerous studies investigate tax auditing, they offer little assistance in creating value-added tax (VAT) auditing protocols in Iran. This study examines how other countries audit VAT and adapts their frameworks to Iran. It notes, first, that during the early years of the system, to promote compliance, identify high-risk taxpayers, and weak audit processes, some countries invoice for total sales. Although this method can be applied in the early years of the system, later years require sampling and random selection of cases and transactions. Other studies endorse IT systems, training staff, and integrating tax regimes to reduce non-compliance under a VAT system.

Keywords: Audit risk, value-added tax, sampling method, Iran

JEL Codes: M42, H83, H29

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NELI ARABADZHIEVA-KALCHEVA¹ AND VALENTINA PETROVA²

TEACHING OF THE NAIVE BAYESIAN CLASSIFIER ALGORITHM FOR THE CLASSIFICATION OF BULGARIAN TEXT IN MACHINE LEARNING

Abstract

The Naive Bayesian Classifier machine learning algorithm builds a classification procedure based on an analysis of a set of text. In the Naive Bayesian Classifier task, a decision is made for each category as to whether or not the document belongs to a category.

The report proposes the use of interactive teaching in the teaching of the Naive Bayesian Classifier in classification of Bulgarian text.

Keywords: Teaching, interactive teaching, Naive Bayesian Classifier, classification of Bulgarian text, machine learning

JEL Codes: I20

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ALEXANDRE FILIPE MATA PATRICIO¹

MARITIME PIRACY: SECURITY CHALLENGES IN THE 21st CENTURY

Abstract

Maritime piracy is one of the main international security challenges in the context of global trade today, through which non-state actors threaten international economic and humanitarian security. Maritime piracy reflects direct and indirect costs on global economic development. In order to seek to mitigate these costs, private and public sector actors seek to apply anti-piracy measures.

This investigation seeks to analyse the security risks associated with maritime piracy in the 21st century. Based on bibliographic and documentary research, we aim to identify the global incidence of maritime piracy, the costs of piracy and possible measures of maritime piracy prevention to be applied, as well as the efficiency of these same practices.

The data reveal Africa and Southeast Asia as the regions with the highest incidence of maritime piracy globally. We highlight the presence of pirate activity in chokepoints favoured by international trade, such as the Gulf of Aden and the Strait of Malacca. The total costs of maritime piracy in international trade vary between \$5 billion and \$18 billion annually. We classified anti-piracy measures into six categories, encompassing governance, epistemic, security, law enforcement, development and humanitarian practices; these may be further subdivided into onshore and offshore practices.

We conclude that the efficiency of each practice varies regionally. Given the limitations of offshore practices and the slowdown in the decrease in the number of piracy incidents, we defend the focus on onshore measures, seeking to make them more reliable tools in the fight against piracy.

Keywords: Maritime Piracy, security challenges, incidence, costs, anti-piracy practices, efficiency

JEL Codes: F50, F52, F53, F55, F59

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FEHIMAN EMINER¹ AND FATMA GUVEN LISANILER²

ANALYSIS OF MTP AND SAPs AND GENDER BUDGETING: CASE OF NORTH CYPRUS

Abstract

Government budgets, Medium Term Programs (MTP) and Structural Adjustment Programs (SAPs) are all instrument to maintain the macroeconomic policies. Providing economic stability and economic growth can be seen as main goal of macroeconomic policies and SAPs, has become an essential tool for many countries to reach that goal. Gender responsive government budgeting has become an important aspect of budgeting for many countries in recent years. Gender responsive government budgeting is a gender sensitive budgeting that aims to provide equal distribution of public resources between men and women. Government budget is an important instrument to protect and improve the status of women, as a disadvantaged group, to compete fairly with men in every single stage of their life. The study analysed the current situation in North Cyprus by using recent financial protocols (Turkish structural adjustment programs: TSAPs) signed with Turkey and North Cyprus governments. Turkey has an important role as the provider of the needed financial source to North Cyprus budget and the TSAPs' has an important impact on the budget policies. The study analyses the gender impact of the implementation of the TSAPs' condition on public employment. This study will be a contribution to the literature as there is no related study that analyses the gender impact of Turkish SAPs. The study analyses gender impact of recent protocols starting from 2010-2012 by using public employment data as one of the available disaggregated data on gender.

The findings of the research reveals that the recent MTPs of North Cyprus are gender sensitive but TSAPs are gender blind. The implementation of the TSAPs' public employment downsizing condition has a positive impact on female public employment share and women representation on public employment top and middle manager position (vertical gender segregation). On the other hand it has a negative effect on gender distribution among main public service employment categories (horizontal gender segregation).

Keywords: Gender equality, gender budgeting, structural adjustment programs, North Cyprus

JEL Codes: H61, H72

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TEODORA VASILEVA YOVCHEVA¹

THE RELATIONSHIP BETWEEN THE PUBLIC AND THE PRIVATE AS A SUPPORTING FOUNDATION IN THE STRUCTURE OF LAW

Abstract

The report unpacks the context and importance of internal distinctions within the structure of law. The latter is traced in parallel with well-established concepts, but in the light of enhancing factors. The contact spheres of human interactions are analyzed. Distinctions are made between objective interactions and those induced and prescribed, between natural and formulated dependencies, while the role of both is regarded in the structurally defining whole of the matter. It is hypothesized that structural compositions have two different characteristics and meanings for the existence of the system. Part of them, namely public and private law, are regarded as essential and bearing, while another part are seen as mechanical or functional, and this is presented in a dynamic parallel while searching for precise terminology.

Keywords: Private, public, law, divisio, law system

JEL Codes: Y90, Z00

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JOHN MARANGOS¹

ALTERNATIVE ECONOMIC PARADIGMS TO THE GREEK FINANCIAL CRISIS

Abstract

Different views on ‘social reality’ and ‘what is a good society?’ are associated with distinct paradigms and a particular set of social values, which have implications for economic policy formulae. This gives rise to alternative answers and policies to the Greek Financial Crisis, based on different assumptions, different methods of analysis, and different goals. The “battle of ideas” in the Greek Financial Crisis case, focuses on which paradigm is most realistic, feasible, desirable, and appropriate for the problem in question. The purpose of the paper is to discover contradistinctions between the neoclassical and the Keynesian paradigms of economics regarding the Greek Financial Crisis and to formulate different answers and policies based on different paradigms, as an “antidote” to the Greek Financial Crisis. To my knowledge, such a novel approach in examining the Greek Financial Crisis by contraposing the neoclassical and Keynesian paradigms has not been attempted. Students of the Greek Financial Crisis and, in general, of the Global Financial Crisis, will benefit from this unique method of economic analysis in deriving, in contradistinction paradigm-based policies to tackle the crisis. They will also benefit from this unique approach in testing the two alternative paradigms concerning the Greek Financial Crisis. The Keynesian response to the Greek Financial Crisis, as revealed, does not have any commonalities either with the Washington Consensus or Troika’s Economic Adjustment Programs. Overall, while the two paradigms recommend quite distinct policies tackling the Greek Financial Crisis, in contradistinction, both paradigms have different perspectives on moralistic fundamentals.

Keywords: Economic paradigms, Greek financial crisis, European financial crisis, global financial crisis, Washington Consensus, IMF

JEL Codes: F53, O11, O52

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MOHAMED CHAKROUN¹

THE DYNAMIC EFFECTS OF MACROECONOMIC POLICIES ON PUBLIC HEALTH EXPENDITURE GROWTH: AN EMPIRICAL INVESTIGATION FROM LOW, LOW-MIDDLE AND UPPER-MIDDLE INCOME COUNTRIES

Abstract

This paper investigates the dynamic relationship between public health expenditure growth and macroeconomic factors (i.e. economic growth, tax revenue, fiscal balance, domestic debt and general government spending) for 73 low-, low-middle- and upper-middle-income countries over the period 2000-2015. The empirical assessment is conducted using the system-GMM estimation technique by dividing the global panel into three sub-panels: full sample, pre-global financial crisis period and post-global financial crisis period. Our empirical results show that taxation capacity and spending capacity exhibit positive impacts on public health expenditure in the full sample and pre-global financial crisis period, respectively. While, in post-crisis period, public health expenditure is negatively strengthened by the global financial crisis due to weak taxation capacity and high debt burden. We provide evidence that debt services burden exhibit negative impacts on public health expenditure (% of GDP) in the full sample and pre-crisis period, while, public health expenditure (% of GGE) is positively affected by debt services burden in all the specifications. Fiscal balance has a positive and significant impact on public health expenditure in post-crisis period. This relationship is found negative and insignificant in the full sample and pre-crisis period, respectively. GDP per capita and aging population affect negatively public health expenditure, while development assistance for health positively affects public health expenditure. From our analysis, we infer that taxation capacity and spending capacity are more determinants of public health expenditure in these countries. However, more efforts are required by the governments to improve the revenue side and tax system for greater allocation of funds towards health system financing performance.

Keywords: Public health expenditure, economic growth, fiscal space, tax revenue, fiscal balance, crisis

JEL Codes: H50, E62, H20

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SUSANNE WANGER¹

SUPPORT ON THE WAY TO THE TOP? THE EFFECT OF ORGANISATIONAL EQUAL OPPORTUNITIES MEASURES ON WOMEN'S PROMOTION PROSPECTS

Abstract

Even though women have been able to increase their participation in management positions to a small extent in recent years, they are still significantly underrepresented in management positions. Organisational measures to promote gender equality and work-life balance are seen as an option to reduce inequalities between men and women. However, there are relatively few firms that have formalised organisational gender equality policies. Against this background, I examine whether organisational measures can increase women's career opportunities or promote the assumption of management positions on a part-time basis. This is investigated using a German linked-employer-employee dataset (LIAB) from 2012 to 2016 and logistic panel regression models.

The results show that the targeted promotion of women in particular, but also measures to improve reconciliation, such as firm support for childcare or for employees with dependents in need of care, have a positive effect on advancement to management positions. The effect of family-friendly working conditions in a firm is heterogeneous: while women have lower chances of promotion, their chances of obtaining a management position with reduced working hours are higher. In contrast, a firm's membership in a family-friendly network has a negative effect on the career and promotion opportunities of women.

Keywords: Female managers, gender equality, Germany, leading positions, linked-employer-employee data, part-time, promotions, work-life-balance

JEL Codes: J16, J71, M12, M51

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PELLEGRINO MANFRA¹

AN EXAMINATION OF THE DOT.COM BUBBLE AND THE FINANCIAL CRISIS OF 2007-8: IS THE FED TRIGGERING THE NEXT FINANCIAL CRISIS

Abstract

The paper explores the characteristics associated with the formation of bubbles that occurred in the 2000 Dot.com as well as the 2007 financial crisis. The 2007 crisis was the worst since the Great Depression of 1929. There is evidence that the Federal Reserve with its reckless monetary policy was responsible for both crisis – will the FED trigger the next crisis? This research will explore the dynamic and the possibility of the next financial crisis. First, we analyze the dot com bubble in 2000. It was the high tech startup and the result was overpriced internet companies with inflated stock values. When the bubble popped, millions of people lost billions. From the dot com bubble we went to the real estate financial bubble of 2007. If stocks were ephemeral than investment in brick and mortar was a sure investment. But the real estate bubble popped like the dot com bubble, and we are ready for next bubble. Now we are deliberately concocting a new bubble based on easy money and Quantitative Easing by the FED that is been driving up commodity and stock prices. Many have sustained that if the the dollar is loosing its value than cryptocurrency is a sure bet. Well as of date crypto has lost over 60% of its value and more than \$2 trillion lost in market cap. Clearly we went in a market from the dot.com to the real estate bubble to the cryptocurrency and other overpriced stock prices in 2022. This is perhaps the most insidious bubble of all. When this bubble bursts, as all bubbles do sooner or later, there will be little value on the ground as with the dot.com and housing bubbles. This will be a an historic “superbubble”.

Keywords: 2000 Dot.Com, Financial Crisis 2007-8, Federal Reserve (FED) Cryptocurrency, QE

JEL Codes: E50, E58

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AMELIA PITA-GROS¹ AND SANDRA RIBEIRO²

MEASURING THE EFFECTS OF CORRUPTION WITH ECONOMIC VARIABLES

Abstract

The market as we now perceive it, due to globalisation, promotes the transfer of economic flows between economies. These dynamics, characteristic of the so-called "new economic era", have also made it difficult for States to combat the scourge of corruption on their own, since its practice has gone beyond the limits of the State to become a global phenomenon. For this reason, corruption is one of the most significant threats to the stability of any State and to its economic and financial situation. Analysis of the sources of corruption, as well as the forecasting of its volume, are necessary to take appropriate response and counter-action measures.

Generally speaking, the cost of corruption represents all the amount of resources that cease to be applied in the country (whether in productive activities, health, education, technology or others) because it is diverted to pay for corrupt practices. In this regard, the greater the lack of control of corruption, the greater is the amount of resources diverted from productive activities and, therefore, the greater is the cost of corruption, because these are resources that are not applied in the economic growth of the country. This is the reason why it becomes extremely important to identify the economic variables that are most related to corruption.

In this work we will analyse in terms of literature review the theme of corruption and its possible impact on the growth of economies, through the main economic effects pointed out as a consequence of this phenomenon.

Keywords: Corruption, economic indicators, growth

JEL Codes: E02, F60, O10, O43

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ETIANDRO ROCHA¹ AND SANDRA RIBEIRO²

RESEARCH AND DEVELOPMENT AS A POSITIVE EXTERNALITY

Abstract

Markets are not always able to allocate their resources efficiently, thus failing to deliver maximum welfare to an economy. The existence of a market failure is often the reason why self-regulatory organisations, governments or supranational institutions intervene in market economies. This is why there should be state intervention when externalities are generated.

Research and development is a crucial variable for a country's economic growth and is an example of a positive externality.

Activities to develop new products, processes or services, introduce technical improvements and require the presence of an appreciable element of novelty and resolution of scientific or technological uncertainty.

Thus, the State should intervene in order to promote Research and Development. This support plays an important role in society because it allows increasing the innovative capacity of the beneficiaries and facilitates investment activities in the market.

This work presents the main literature review on the subject, presenting the conceptual model that will lead to the establishment of the relationship between the variables to be considered for studying the topic.

Keywords: Externalities, research and development, market failure

JEL Codes: H23, H50, O32

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HUGO DIAS¹ AND SANDRA RIBEIRO²

THE ROLE OF EDUCATION IN ECONOMIC GROWTH

Abstract

Many factors have contributed to the globalised economic era we live in. The role of Education, in social and professional terms, is of undeniable relevance to individuals, so its investment in the most varied forms is of the utmost importance to enhance their abilities and "capitalise" on knowledge. Education can increase the human capital of the labor force, which would improve labor productivity and levels of economic growth.

The expansion of education could provide all kinds of training and education that would promote literacy and basic skills. Even though alternative investments in the economy might generate greater growth, this would not detract from the important contributions, non-economics or economics that education can make and has made to promoting aggregate economic growth.

This work will be an essentially theoretical and exhaustive description, evolving over time, of what the concept of economic growth represents, allowing us to get to know the various historical stages of this phenomenon and referring to the various factors that contribute to its greater or lesser evidence. Of these factors, we highlight, of course, education and its respective investment, where we will give clear focus to the known literature, namely, its relationship with productivity.

We present the most important literature review on the topic and the conceptual model that will allow relating a country's economic growth to its investment in education.

Keywords: Education, productivity, economic growth

JEL Codes: I25, O10, O40

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SABINA LISSITSA¹ AND NONNA KUSHNIROVICH²

PRIMARY AND SECONDARY TRANSFER EFFECT OF MASS MEDIATED CONTACT WITH ASYLUM SEEKERS IN EUROPE TO AN ISRAELI LOCAL OUTGROUP

Abstract

This research investigated the primary, carry-over, and secondary transfer effects (STE) of the exposure to negative, neutral and positive media content about the remote primary outgroup - asylum seekers in Europe, on attitudes toward the local outgroup - asylum seekers in Israel.

The study was conducted through an online survey among 1039 Israeli citizens. It showed a primary effect of mass-mediated contact with asylum seekers in Europe (in terms of exposure to media content about them) on perceived threats posed by his group. We also found carry-over effects of realistic and symbolic threats from asylum seekers in Europe on attitudes toward asylum seekers in Israel. The findings showed STE of long-term positive mass-mediated contact with a distant outgroup on attitudes toward a local outgroup. Based on the findings, we conclude that the positive media framing of distant outgroups may promote tolerance and acceptance of local outgroups.

Keywords: Migration, realistic and symbolic threat, asylum seekers, media coverage

JEL Codes: F22, L82

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CIHAT KOKSAL¹ AND BRIGHT AKWASI GYAMFI²

**TRANSITION TO CLEAN ENERGY BY DECOUPLING ECONOMIC GROWTH:
EMPIRICAL ANALYSIS OF OECD COUNTRIES**

Abstract

Facts have proven that humanity has incurred a significant environmental cost in the process of gaining economic success. Nevertheless, if carbon emissions are not curbed at the same time, economic growth would be slowed or stopped completely. This study examines the relationship between renewable energy intake, nonrenewable energy usage, economic globalization and decoupling economic growth from carbon emissions which data from 28 OECD nations is utilized. This study employs the second-generation methodological approach of panel data to properly handle the challenges of transnational heterogeneity and cross-sectional dependence. The outcome indicate that, there is a positively and negatively significant connection between economic growth and square of economic growth and carbon emission respectively (thus, inverted U-Shaped curve) which proof the presence of EKC hypothesis. Moreover, both renewable energy intake and economic globalization show a negative connection with carbon emission while nonrenewable energy intake has positive significant relationship with carbon emission. On the basis of the findings, extensive policy recommendations were developed to assist these economies in their efforts to decouple economic growth from carbon emissions.

Keywords: Renewable energy, economic globalization, OECD

JEL Codes: O13, P18, Q41

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JULIA YERESHKO¹, HANNA HOTTENROTT² AND IRYNA KREIDYCH³

MARKET APPARATUS OF “INTELLECTUAL” PRICING

Abstract

This paper presents a model of the apparatus of "intellectual" pricing. The model is based on the idea that the intellectual factor of production is embodied not only in the plane of production value, but also in the process of transforming that value into price on a market, respectively adjusting the volume and elementary components of value added. Ostents of an intellectual capital in this value-transformation process from the standpoint of market pricing could be: brand and goodwill; chosen marketing strategy and segmentation; specific customer relationships; monopoly position of the company based on the intellectual property rights, unique technologies, developments, new products, or the value of a company's market capitalisation, i.e. Tobin's q . We design the market apparatus variations of an "intellectual" pricing according to the areas of influence and basic classic pricing models, namely: cost-plus, competitive and demand-based. We distinguish the composition of the main factors that affect pricing by their role in each sphere of influence. The analysis of a rather specific (in terms of demand and supply) vaccine market allows to determine the effect of new technology (mRNA vs traditional vaccines), the effect of reputation and brand (consumer preference of domestic producers) as well as the effect of public opinion and the complex effect of an intellectual capital, whilst eliminating a pure price factor for the end consumer, as well as other external influences. The results indeed show that the main value-creating factors for competitive manufacturers are indeed “intellectual” ones: new technology, reputation, trust, public opinion and perception.

Keywords: Intellectual capital, value, value added, factors of production, attention economics, intellectual theory of value

JEL Codes: D24, D83, D91, O34

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JESUS GOMEZ VELAZQUEZ¹, EDUARDO ENRIQUE ROJAS PEREZ GUERRERO² AND ALFONSO VASQUEZ LOPEZ³

CHARACTERIZATION OF THE AGROECOLOGICAL TRANSITION OF A CACAO-COFFEE-CATTLE: AGROECOSYSTEM IN THE PACIFIC COAST OF MEXICO

Abstract

Agroecology is an alternative and systemic approach that promotes the integration of agroecosystems through the integrations of ecological practices. The ecological transition means the degree of conversion of a farm towards a sustainable agroecosystem. Finca La Perla in Santos Reyes Nopala, Mexico is an innovative productive system which is currently exploring different crops and cattle to integrate a productive system never seen before in the area. The proposal of agroecological transition means a multifactorial analysis and opportunity for the development of more sustainable practices in the currently developing system. This paper integrates an analysis of the cacao, coffee and cattle productive system of Finca La Perla from its description to the proposal for the development of practices for the agroecological transitions with the Tool for Agroecology Performance Evaluation (TAPE). This paper argues that a developing productive system of mixed crops and cattle can be oriented for an agroecological more sustainable model.

Keywords: Agroecology, agroecosystems, crops, cattle, coffee, cacao

JEL Codes: Q10, Q50, Q57

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ROSA MARIA VELAZQUEZ SANCHEZ¹, CARRENO DIAZ GUADALUPE² AND RAMOS FLORES ABEL³

INDICATORS OF SUSTAINABILITY IN THE MAGICAL TOWN OF CAPULALPAM DE MENDEZ

Abstract

When talking about indigenous communities with ecotourism, those that have recognitions such as Pueblo Mágico (Magical Town) stand out. In Oaxaca the first destination with ecotourism that achieved the denomination as a magical town was "Capulalpam de Méndez", an indigenous community that is located in the northern sierra region of Oaxaca, however, there is no evidence of the impact that this denomination has caused to the cultural and environmental factors therefore in this research the following objective was proposed to analyze the indicators of sustainability in a magical town and to test the hypothesis that the programs emanating from public tourism policy impact community sustainability. This, through a combination of qualitative and quantitative methodological procedures with the use of in-depth interviews and a questionnaire as tools for data collection, it was observed that the designation of magical town has in fact caused impacts on sustainability indicators in terms of both culture and environmental conservation.

Keywords: Ecotourism, sustainability, communality, magical town

JEL Codes: Z38

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JOAO WELLIGTON DE ASSIS¹ AND SANDRA RIBEIRO²

BRASIL: A GLOBAL ECONOMIC POWER

Abstract

The concept of power referred to a country is fluid, considering the vision of geopolitics and international relations researchers, and constitutes the basis for the beginning of a work which intends to investigate the conditions of the Brazilian nation in the international system.

It is within this scenario that we seek to investigate how the Brazilian state is situated in the international community, pondering its potentialities and combining the above factors with its vulnerabilities, which may hinder, or even prevent, the country from reaching the level of a 'global power' and, in this case, conforming itself to the level of a mere regional power, with some influence in South America.

To this end, the research will be temporally delimited with the study of the historical formation process of some of the current global powers in the twentieth and twenty-first centuries, with the objective of ascertaining the paths that culminated in this or that nation becoming a world power.

This work, which is a work in progress, will present what is considered, within the international system, a plausible classification of super, great, middle and regional powers. The final objective is to spatially delimit Brazil as an object of study, using its current potentialities and vulnerabilities in comparison with other major global players or great powers.

Keywords: World power, Brazilian economy, geo-economy

JEL Codes: O10, O54, P00

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SANJA GRUBACIC¹ AND JULIAN SCHUSTER²

NEW MODEL OF ECONOMIC GLOBALIZATION

Abstract

This paper examines the framework for a new model of economic globalization by a closer examination of the theory and current policy of international trade. The focus is on the distributional implications of trade, and the benefits that a less developed country may derive from trading with a more developed country. We review the current literature and empirical evidence on economic nationalism and find that alternative perspectives emerge from differing views on the benefits and drawbacks of globalization. We argue that understanding contemporary protectionism must include historical context in which the adverse distributional implications of foreign trade are likely to provoke nationalist sentiment.

Keywords: Free Trade, economic nationalism, globalization, inequality, protectionism

JEL Codes: F60, F14, F47

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TAMER BUDAK¹ AND SERKAN BENK²

A METAPHORICAL ANALYSIS OF TAX CONCEPT IN TURKIYE

Abstract

Metaphor analysis is considered as an effective qualitative research method, especially in explaining new and complex events, phenomena and concepts. The aim of this research is to analyze the perceptions of individuals about the concept of tax with the help of metaphors. For this purpose, face-to-face interviews were conducted with a total of 247 people. Using the prepared standard semi-structured interview forms, the participants were asked which metaphors they used to define the concept of tax. As a result of the research, 118 of the participants used positive, 110 negative and 19 neutral metaphors regarding the concept of tax. A total of 112 metaphors were produced, and it was determined that 41 of these metaphors were positive, 57 were negative, and 14 of them were neutral metaphors.

Keywords: Tax, metaphor analysis, Türkiye, tax concept

JEL Codes: H20, H29

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IVONA JOVANOVIC¹, TEODORA RAJKOVIC², MILICA MARICIC³ AND DRAGOSLAV SLOVIC⁴

EXPLORING THE SUCCESS OF STUDENTS' DISTANCE LEARNING IN THE TIME OF COVID 19

Abstract

Due to the prevalence of the coronavirus pandemic, a disturbance has occurred in almost all aspects of life. The decision of many governments to limit social interaction between its citizens had an immense impact on all systems, including the educational system, which was essentially unable to operate as usual and had to adapt to these new circumstances quickly. Educational institutions answered by switching from traditional live teaching to online teaching of all courses. Online teaching has taken place during the previous two years, namely from March 2020 to February 2022. While it can be argued that the switch from traditional to online teaching has had a negative impact on students' success, one group in particular is an interesting subject of examination, i.e. distance learning (DL) students. Since the observed institution switched again to traditional courses and DL online platform, an opportunity presents itself to evaluate the success of DL students, who were for the last two years in a position where they reaped the benefits of a situation where most could only see the downsides.

Keywords: Distance learning, online assessment, e-learning environment, longitudinal research

JEL Codes: I23, C12, A22

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