

BARCELONA

Book of Abstracts



**Masters International
R&D Center**

MIRDEC 2023

MIRDEC 21th

International Academic Conference

Economics, Business and Contemporary Discussions in Social Science

CONFERENCE PROCEEDINGS

Barcelona 2023, Spain

Book of Abstracts

Editors

Kemal Cebeci

Irina Ana Drobot

Antonio Focacci

HCC St. Moritz

Barcelona, Spain

21-22 November 2023

MIRDEC 21th -Barcelona 2023
International Academic Conference on
Economics, Business and Contemporary Discussions in Social Science
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Business & Enterprise: Business cycles, business planning, supporting SME, policies to promoting SME, e-commerce, women entrepreneurs education and development, strategic integration between innovation & entrepreneurship, entrepreneurship in developing countries, corporate and social entrepreneurship, leveraging digital skills for innovation in the society, high- tech, R & D, enterprises.

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

Economics: Microeconomics, macroeconomics, economic growth, fiscal and monetary policy, finances, public regulations, sustainable development, agro-economics, climate change.

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

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

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

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

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We are very pleased to introduce the Conference Proceedings (Book of Abstracts) of the **MIRDEC 21th Barcelona 2023 Conference International Academic Conference on Economics, Business and Contemporary Discussions in Social Science, 21-22 November 2023, Barcelona, Spain.**

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TABLE OF CONTENTS

SANDRA RIBEIRO

THE ROLE OF THE FAN IN SPORTS MANAGEMENT 5

ANA MARIA QUARESMA AND SANDRA RIBEIRO

PILLARS OF CORPORATE GOVERNANCE: A POSITIVE EXTERNALITY OR NOT?.. 6

MARTA MAS MACHUCA AND FREDERIC MARIMON

AL-POWERED TOOLS IN THE WORKPLACE MEASURING SATISFACTION,
BOOSTING PERFORMANCE AND FOSTERING ENGAGEMENT..... 7

BURCU YAVUZ TIFTIKCIGIL

EUROPEAN GREEN DEAL IN THE CONTEXT OF SUSTAINABLE DEVELOPMENT
GOALS..... 8

ISMATILLO MARDANOV

FOREIGN DIRECT INVESTMENT ATTRACTIVENESS OF DEVELOPED AND
DEVELOPING COUNTRIES: COMPARATIVE ANALYSES 9

JONILA PRIFTI

THE QUALITY OF OPEN SPACES IN TIRANA'S PUBLIC MANAGEMENT 10

SAMIR SRAIRI

THE IMPACT OF CORPORATE GOVERNANCE ON BANK RISK-TAKING DURING
THE COVID-19 PANDEMIC: EVIDENCE OF ISLAMIC BANKS IN GCC COUNTRIES 11

JORGE HERNANDO CUÑADO

LEARNING ORGANIZATIONS IN THE 21ST CENTURY 12

JAN POKORNÝ

PENSIONS AND SAVINGS: BIBLIOMETRIC ANALYSIS 13

MARIA LIASHENKO

DEPLOYMENT OF WIKI SITES FOR MEDIATION ACTIVITIES IN LANGUAGE
LEARNING AND TEACHING AT UNIVERSITIES 14

IRINA ANA DROBOT

THE PLAY FRESHWATER: THE CHALLENGING OF READERS' PERCEPTION ABOUT
VIRGINIA WOOLF 15

NEEL SIRIVARA

DEMOCRATIZING ONLINE MARKETING WITH TEXT-AUGMENTING
TECHNOLOGIES: UTILIZING AI RESOURCES FOR HEIGHTENED MARKETING
CONTENT 16

TANU M. GOYAL

INTERNATIONAL TRADE AGREEMENTS IN TIMES OF UNCERTAINTIES 17

MOHAMED CHAKROUN

THE EFFECTIVENESS OF IMPLEMENTING GREEN TECHNOLOGIES IN OIL
DEPENDENT COUNTRIES 18

ARIAN DEDEJ

IMMIGRATION AND SECURITY IMPLICATION: THE CASE OF ALBANIA..... 19

DANIELA LYUBOMIROVA YORDANOVA

THE EMPLOYEES IN THE PUBLIC ADMINISTRATION IN BULGARIA: ROLE AND
OPPORTUNITIES FOR IMPLEMENTING EFFECTIVE PUBLIC DECISIONS..... 20

JOHN MARANGOS AND ELENI SAVVIDOU

PRELIMINARY OF THE PROJECT: UNIVERSAL BASIC INCOME-LIVABLE INCOME
AND THE GENDER PERSPECTIVE 21

HAMID RAFIK AND ELHADJ EZZAHID

ARE WEAK INSTITUTIONS RESPONSIBLE FOR CROWDING OUT PRIVATE
INVESTMENT BY PUBLIC INVESTMENT IN AFRICA? 22

MICHAL BITNER AND JACEK SIERAK

RISING COST OF PUBLIC DEBT SERVICE AMID ECONOMIC SHOCKS:
CHALLENGES FOR FISCAL POLICY..... 23

MICHAL BITNER AND JACEK SIERAK

THE IMPACT OF DEVELOPMENTAL EXPENDITURE ON THE COMPETITIVENESS
OF LOCAL GOVERNMENTS 24

MEHMET GOKHAN OZDEMIR AND HACI BAYRAM ISIK

BIBLIOMETRIC ANALYSIS OF PEER-REVIEWED LITERATURE ON “CLIMATE
CHANGE” AND “AGRICULTURE” 25

DANIEL GONZALEZ JARA AND MARIA PABLO-ROMERO

AN EXTENDED TRANSLOG FUNCTION WITH TEMPERATURE VARIABLES: THE
EFFECT OF CLIMATE ON PRODUCTION 26

GIORGI KATAMADZE AND BADRI GECHBAIA

MOUNTAIN ECONOMY AND THE VILLAGES OF HIGHLAND MUNICIPALITIES OF
AJARA A.R.: DEVELOPMENT PROCESS, STRATEGIES AND PERSPECTIVES..... 27

TAMER BUDAK AND SERKAN BENK

TAXATION OF BANKS: COMMENTS ON BANKING AND INSURANCE
TRANSACTIONS TAX (BITT) IN TURKEY 28

IBRAHIM AYTEKIN AND MUHAMMED VEYSEL KAYA

INVESTIGATION OF THE CASUALITY RELATIONSHIP BETWEEN ECOLOGICAL
FOOTPRINT AND INVESTMENT INDUSTRIALIZATION AND TRANSFER IN BRICS
COUNTRIES 29

IVAN VERGARA GAJARDO, JORGE ZAMORANO AND FABIAN FUENTES	
PROSUMERISM TOWARDS AN ECONOMIC CONCEPTUALISATION	30
KATHERIN LOPEZ, JORGE ZAMORANO AND OSCAR C. VASQUEZ	
WHAT QUANTITY OF NON-HAZARDOUS WASTE SHOULD BE VOLARIZED? AN APPROACH FROM MARKET EFFICIENCY	31
LOREDANA CULTRERA, FLORINE THIEBAULT AND GUILLAUME VERMEYLEN	
A FOCUS ON SMES' INTERNATIONALISATION AID PROCESSES AS A LEVEL FOR PERFORMANCE?.....	32
MELANIE CROQUET, LOREDANA CULTRERA, DIMITRI LAROUTIS, LAETITIA POZNIAK AND GUILLAUME VERMEYLEN	
AN EVALUATION OF SELECTION TECHNIQUES FOR BANKRUPTCY FORECASTING MODELS: DOES THE POSITION IN THE GLOBAL VALUE CHAIN MATTER?.....	33
JORGE PAVEZ BENAVIDES, JORGE ZAMORANO, MANUEL VARGAS GUZMAN AND ISABEL TRIVINO	
RISK OF RELOCATION IN THE SPATIAL COMPETITION CONSIDERING DIFFERENT POLLUTION PERMIT ALLOCATION MECHANISM.....	34
MARIO ALFREDO FERNANDEZ RONQUILLO, GLORIA DE LOURDES SOLIS BELTRAN, MARIO ALFREDO FERNANDEZ SOLIS AND JAZMIN ALEXANDRA PEREZ SALAZAR	
MICROENTERPRISE PRODUCTIVE GROWTH AND DEVELOPMENT BASED ON A SKILLS MODEL FOR MICROENTREPRENEURS	35
TOMASZ ROKICKI, LUIZA OCHNIO, PAWEL HOSER, PIOTR BORAWSKI, ANETA BELDYCKA-BORAWSKA AND ANDRAS SZEBERENYI	
CHANGES IN INSTITUTIONAL PREFERENCES OF AUTOMOTIVE CONSUMERS AS A RESULT OF THE COVID-19 PANDEMIC	36
NTOKOZO NZIMANDE	
IS INFLATION CONVERGING IN THE SOUTHERN AFRICAN DEVELOPMENT COMMUNITY?.....	37

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SANDRA RIBEIRO¹

THE ROLE OF THE FAN IN SPORTS MANAGEMENT

Abstract

Sport has become increasingly popular and has led to large crowds at sporting events. They are currently one of the main concerns of sports organisations and managers. Sport-pleasure used to be part of society while promoting occupation, and now it has a purely industrialised and business side, associated with the sport-spectacle paradigm. Sport in general, and football in particular, plays a decisive role in world culture.

A growing body of literature demonstrates the importance of understanding emotional reactions in service industries. Research into the relationship between fans and clubs initially arose due to psychological effects.

However, little has been examined about the emotions experienced by spectators at sporting events and their consequences. (biscaia et al, 2012) In this context, rather than studying the motivations inherent in the spectator of a sporting event, we propose to analyse the same motivations that involve the supporter/fan of a football team. They have a different and stronger enthusiasm/motivation than mere spectators, whose main objective is to watch the event.

We believe that the existence of fans, and their management, is of great importance because fan involvement and loyalty are crucial to the historical maintenance of the team or club. It is the fans who contribute to different types of revenue, such as membership fees, ticket sales, branded products, and even influence sponsorship agreements and television broadcasting rights. In sporting events, the role that fans play in promoting the atmosphere of the game, in supporting the team and even in defining the club's brand and marketing policies is unquestionable.

In short, sports fan management is essential for promoting fan engagement, generating revenue, improving the match atmosphere, building a strong brand, having a positive impact on the community and ensuring a safe and inclusive environment. By prioritising fan management, sports organisations can foster a loyal and passionate fan base that contributes to their success on and off the pitch.

Understanding the behaviour of sports fans, and football fans in particular, is a topic of growing importance for sports clubs and managers.

Keywords: Fans, supporters, sports management

JEL Codes: Z20, M20

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ANA MARIA QUARESMA¹ AND SANDRA RIBEIRO²

PILLARS OF CORPORATE GOVERNANCE: A POSITIVE EXTERNALITY OR NOT?

Abstract

Corporate Governance is based on pillars of Transparency, Fairness, Responsibility and Accountability. Companies listed on the Stock Exchange are subject to high corporate governance requirements, which are reflected in their good, or bad, performance in their share prices. In Microeconomics, Externalities is the word used to describe the effects related to the production/consumption of a good/service that are not captured by the market, more specifically by the price system.

This exploratory study aims to review the literature to show whether the pillars of Corporate Governance can be considered as a positive externality. Regarding Transparency, Fairness and Responsibility it was not possible to verify that they represent a positive externality because their adoption is reflected in the share prices, however, and given that Accountability is mandatory in listed companies, it would be impossible for organizations to remain listed on the Stock Exchange if they did not comply with the requirements imposed. Thus, we conclude that this pillar can be considered a positive externality, allowing all economic agents to benefit from the financial information of the organizations.

Keywords: Corporate governance pillars, positive externalities, accountability

JEL Codes: M10, M16

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MARTA MAS MACHUCA¹ AND FREDERIC MARIMON²

AI-POWERED TOOLS IN THE WORKPLACE MEASURING SATISFACTION, BOOSTING PERFORMANCE AND FOSTERING ENGAGEMENT

Abstract

In the rapidly evolving landscape of modern workplaces, AI-powered tools have emerged as pivotal instruments for enhancing productivity, satisfaction, and engagement. This paper delves into the multifaceted impact of generative AI technologies in the workplace, exploring their role in transforming employee experiences and operational efficiency. We examine the economic implications of generative AI, emphasizing its influence across various sectors including banking, insurance, high tech, life sciences, entertainment, and education.

Our research is underpinned by an inquiry into how generative AI integration affects work quality and employee well-being. We consider generative AI's potential to automate tasks, thereby reshaping the nature of work and amplifying human capabilities. The study highlights the transformative effect of AI on customer operations, marketing, sales, software engineering, and R&D, underscoring the technology's ability to automate a significant portion of employee tasks.

However, this technological integration is not without its challenges. Issues such as opacity, unclear failure points, and the risk of displacing workers invite a critical assessment of AI's role in the workplace. We address the mixed impact of automation on worker well-being, considering dimensions such as job satisfaction, stress, health, and job security. The paper also explores resistance and scepticism towards AI, suggesting strategies for fostering an AI-enabled work environment that prioritizes ethical considerations and human-centric values.

Finally, we outline future research directions, focusing on the continuous evolution of AI in the workplace, measuring AI satisfaction and quality of use, and its role in boosting performance and fostering engagement. We conclude with a call for a balanced approach to AI integration, one that enhances productivity while also nurturing employee well-being and ethical practices.

Keywords: Workplaces, productivity, satisfaction, engagement, artificial intelligence

JEL Codes: M10, M20, M50

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BURCU YAVUZ TIFTIKCIGIL¹

EUROPEAN GREEN DEAL IN THE CONTEXT OF SUSTAINABLE DEVELOPMENT GOALS

Abstract

The Sustainable Development Goals (SDGs), adopted by the United Nations (UN) in January 2016, will determine the world's development road map until 2030. The SDGs, a universal call to action, consist of 17 targets. Humanity found itself in a major health crisis at the beginning of 2020. The pandemic had significant consequences on human development in 2020. In 2020, the Human Development Index (HDI) fell for the first time since the UN Development Program published its Human Development Report in 1990, significantly eroding some of the gains made over the past three decades. The linear (linear) economic growth model, which we can simply define as the 'take-use' model, has a great impact on this erosion. The environmental problems that arise as a result of all these have reached a point where they affect the natural flow of life on Earth. In this context, "sustainable development" has become one of the most discussed concepts today. Sustainable Development has three pillars: environmental, economic and social. The sustainable development approach reminds us that economic growth is a means, not an end.

In this context, the European Union, which has determined a new growth and development strategy called the European Green Deal, aims to become a climate neutral continent by 2050. The European Union stated that the basis of this new strategy is the SDGs. The goal of the European Green Deal, based on a circular economy model, is to make the EU a continent where economic growth is separated from resource use, no individual is left behind, and net zero greenhouse gas emissions by 2050. In this context, the European Green Deal, which is based on the United Nations' 2030 Agenda, should not be considered as an environment-oriented order that only works to combat and adapt to climate change. The European Green Deal covers growth, energy, agriculture, food security, sustainable development and health policies.

Keywords: Sustainable development, United Nations, European Green Deal

JEL Codes: Q50, Q58, Q00, Q01

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ISMATILLO MARDANOV¹

FOREIGN DIRECT INVESTMENT ATTRACTIVENESS OF DEVELOPED AND DEVELOPING COUNTRIES: COMPARATIVE ANALYSES

Abstract

Determining what host country factors would contribute the most to foreign direct investment (FDI) attractiveness is essential. The present study is based on the general investment theory and OLI theory of FDI: the focus is on the choice of location (L) of FDI based on local economic, institutional, and operational conditions. Data comes from 162 countries involving 59 variables. Exploratory factor analysis determined core country variables impacting FDI: production infrastructure, economic potential, market size, trade balance, and labor. The instrumental variable (2SLS) estimation indicated that all the mentioned variables, but labor, were exogenous in the sample of developed nations only. The results suggest that all but labor were determinants in all developed and developing countries in OLS estimation. The size of the economy was significant in 2SLS estimation for developed nations under the influence of such instrumental variables as tax burden, fiscal health, GDP growth rates, economic freedom, political freedom, and ease of doing business.

Keywords: Institutions, economies, FDI, developed country, developing country

JEL Codes: P52

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JONILA PRIFTI¹

THE QUALITY OF OPEN SPACES IN TIRANA'S PUBLIC MANAGEMENT

Abstract

With the fall of the communist regime and the start of land privatization, Tirana went through a period of rapid urban expansion that generated an unprecedented explosion of informal settlements and the loss of public/collective spaces. This transformation is reflected in urban form and spatial configuration/perception of the public spaces. To measure the performance of public spaces is important to avoid one-size-fits-all as Carmona states while pointing out principles for public space design. This research investigates how public spaces succeed in creating a sense of belonging and thus, creating places. To address this research question, we highlight the qualities of Tirana's public space, through a proposed model of analysis. It develops from the attributes of placemaking with theoretical reference to Kent and GPTs. Attributes are composed of entities measured or quantified to be used as indicators of the quality and livability of public spaces. Compare the four case studies with each other to frame public spaces in relation to their spatial configuration: confronting the project proposal both for its design and the state of livability. The results of this evaluation process will serve as a basis to address future improvement intervention for the community and for the planning practitioners.

Keywords: Quality, public space, placemaking, development

JEL Codes: H00, H11, H70

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SAMIR SRAIRI¹

THE IMPACT OF CORPORATE GOVERNANCE ON BANK RISK-TAKING DURING THE COVID-19 PANDEMIC: EVIDENCE OF ISLAMIC BANKS IN GCC COUNTRIES

Abstract

This study examines how Islamic corporate governance variables influence the risk-taking of a sample of 31 Islamic banks from six countries in the Arab Gulf region over the period 2013-2021. Using content analysis and the random-effect GLS technique, we find that two characteristics of Shariah Supervisory Boards, namely cross-membership and knowledge in accounting and finance, negatively affect bank risk. In contrast, the size of the SSB positively affects bank risk-taking, suggesting that the SSB faces difficulties in undertaking its supervisory role. Additionally, during the period of the pandemic, banks exhibit a significantly higher level of credit risk and global risk. Furthermore, our results also demonstrate a negative association between the proportion of outside directors and risk, while no relation was found for board size and the board risk committee. Finally, in terms of bank-specific and economic indicators, we identified four variables associated with bank risk: size, leverage, diversification, and GDP per capita.

Keywords: Corporate Governance, Sharia Supervisory Board, bank risk, COVID-19 pandemic, Islamic banks, GCC countries

JEL Codes: C23, G21, G30

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JORGE HERNANDO CUÑADO¹

LEARNING ORGANIZATIONS IN THE 21st CENTURY

Abstract

In this article we update the concept of "Learning organization" to the reality we find in the 21st century. Based on the definition provided by Professor Peter Senge in his 1990 book "The Fifth Discipline", we highlight the systemic nature of this phenomenon and the differences between organizations that learn and those that do not. In the end, we observed that there are dynamic organizations that adapt to the environment and others that are static and have difficulty changing in the face of new circumstances. In the 21st century there are four trends to which companies must adapt: continuous technological advances, globalization, sustainability and digital transformation. A phenomenon with great disruptive potential has also emerged: artificial intelligence. Learning organizations and artificial intelligence coincide in several aspects such as adaptation, effective use of information and knowledge, continuous learning and the search for improvement. Finally, we can conclude that in this new scenario the success of a company will depend on how humans and artificial intelligence complement each other and learn by adapting and innovating to the environment in which they find themselves.

Keywords: Learning organization, globalization, artificial intelligence

JEL Codes: M10, M20, M30

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JAN POKORNÝ¹

PENSIONS AND SAVINGS: BIBLIOMETRIC ANALYSIS

Abstract

Population ageing is the one of the current important development. This topic is closely connected with pension and savings. In macroeconomy, savings can lead to the economy development which are allocated on investments. The aim of paper is to identify the overview and especially the main topic connected with pension and savings in current economic research. The paper is fulfilment based on bibliometric analysis. This approach is focused on bigger number of publications with using of quantitative analysis. Publications are selected from database Web of Science based on the define criteria (category: Economics and Business Finance, language: English, document type: Article). VOSviewer is used for this analysis. Following step is to define the main research themes, which reflect areas of research interest. The limitation of paper is restriction on one database and narrowing of the range of publications. Further research can be focused on empirical analysis of pension savings and its role in economy based on different approach by states.

Keywords: Pension, savings, bibliometric analysis, VOSviewer

JEL Codes: E21, J32, O16

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MARIA LIASHENKO¹

DEPLOYMENT OF WIKI SITES FOR MEDIATION ACTIVITIES IN LANGUAGE LEARNING AND TEACHING AT UNIVERSITIES

Abstract

The research is aimed at exploring the process of using an educational wiki site to create conditions for mediation activities in learning English as a foreign language at university. Mediation activities include mediating text, concepts, and communication. The paper describes a mixed method approach to explore students' perceptions of using a wiki site. The research design consists of two stages when firstly quantitative data were used to inform the design of the sites and then qualitative data were gathered through a series of oral and written interviews to explore the students' experiences of using wiki for mediation activities. At the quantitative stage TAM (technology acceptance model) was used to measure perceived usefulness and easiness of the platform. The research resulted in the conclusions that the wiki is perceived easy and useful for English studies. The second stage was focused on designing wiki sites and their deployment which was followed by the qualitative stage at which 25 students volunteered to take part in the interview. The paper presents the findings from the thematic analyses of the students' feedback. The author identified the challenges and the advantages that students can have in the process of wiki mediated learning. The paper concludes by providing the implications for the teachers who would like to deploy wiki in their teaching practices.

Keywords: Mediation in language learning, a mixed method approach, wiki, mediating text, mediating concept, mediating communication

JEL Codes: Z00, Z10

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IRINA ANA DROBOT¹

THE PLAY FRESHWATER: THE CHALLENGING OF READERS' PERCEPTION ABOUT VIRGINIA WOOLF

Abstract

The purpose of the present paper is to analyse the play Freshwater by Virginia Woolf and to compare it to the image we have of both her other work we have been taught about and of herself as a writer. Any play can imply social observation, but also extraversion, of both characters and writer, since the staging needs to express what the characters believe. Some characters can be characterized by the way they behave in society, and by the way they interact with others. Here, in this play, we find a facet of Virginia Woolf which is not remote or isolated from social life and its issues. Just like in some of her other works, e.g. Night and Day, here she deals with the conflict between the individual wishes of young women characters and the societal pressures, in the case of arranged marriages. Woolf may have become famous in highschool and university textbooks for her stream of consciousness and concern with the inner life of characters. A play which she has written can challenge the readers' perception, as a play relies mainly on external action, on the language of gestures, and on the way the characters interact. Yet, even in the novels concerned with inner life and considered as staples for this aspect, such as Mrs Dalloway, we can still reconstitute the external part of the story from the characters' inner confessions.

Keywords: Drama, action, traditional plot

JEL Codes: Z10, Z11, Z13

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NEEL SIRIVARA¹

DEMOCRATIZING ONLINE MARKETING WITH TEXT-AUGMENTING TECHNOLOGIES: UTILIZING AI RESOURCES FOR HEIGHTENED MARKETING CONTENT

Abstract

The rapidly advancing online marketplace necessitates adaptation from online sellers, particularly 3rd-party sellers. Oftentimes in established markets, sellers without grand funding or an extremely experienced marketing team will struggle despite offering products of equal or greater value than established competitors. This research paper presents a complete methodology, harnessing data mining and machine learning, for inexperienced sellers to augment their marketing copy and produce high-level, competitive marketing content. The proposed interface effectively simulates professional-level review of marketing copy through its digestible presentation of content revision feedback generated by two computational linguistics methods. The first method is the use of natural language processing parameters to provide clarity and concision feedback. The second method is frequency analysis from bag-of-words modelling of successful textual marketing to improve search engine optimization of the content with relevant keywords and syntax. The interface synthesizes the analyses produced by these two techniques to provide direct revisions and suggestions to the user. With the aid of existing materials and research, this model can offer a balancing factor for the marketing of new and established sellers in the constantly evolving online market.

Keywords: Bag-of-words modelling, 3rd-party seller, SEO, data mining, marketing copy

JEL Codes: C63, M31, Z13

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TANU M. GOYAL¹

INTERNATIONAL TRADE AGREEMENTS IN TIMES OF UNCERTAINTIES

Abstract

In an increasingly inter-connected world, policies enacted by sovereign nations, not only affect domestic markets, but also other countries connected to them through trade, investments, and borders. International trade agreements play an instrumental role in internalising these cross-border externalities. Over the years, since the establishment of the WTO, preferential/free trade agreements (FTAs) have evolved to gain both width and depth. However, when countries negotiate trade agreements, they may start from two distinct positions with respect to width and depth of agreement. Negotiating partners, not only have to agree on what to commit, but also, how these commitments will be designed. The latter, often, is the more difficult aspect, as it depends on the priorities and preparedness of sovereign nations, among other things. This paper discusses various architectural approaches that can be adopted by negotiating partners and how they affect the ambition laid out in the trade agreement and the discretion available to the trading partner. The paper provides a matrix of options for developing the negotiating strategy for a country, and concludes with reflections for developing countries, focusing on India.

Keywords: International trade agreements, uncertainty, WTO, FTA

JEL Codes: F00, F10, F40

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MOHAMED CHAKROUN¹

THE EFFECTIVENESS OF IMPLEMENTING GREEN TECHNOLOGIES IN OIL DEPENDENT COUNTRIES

Abstract

This paper aims to evaluate the macroeconomic impact of transitioning GCC countries towards a green economy and identifying effective climate policy tools to facilitate this ecological shift. Employing the IMF's DIGNAR framework, our analysis indicates that substantial green investments could yield significant spillover effects on economic growth and fiscal sustainability over the next three decades. Estimates suggest that a USD 200 billion investment in green technologies could enhance real GDP by 6 percentage points annually in the long term, compared to a "business-as-usual" scenario. To assess the efficacy of fiscal instruments supporting the ecological transition, we utilized a Dynamic Stochastic General Equilibrium Model (DSGE). Our simulations reveal that implementing a carbon tax alongside differentiated taxes/subsidies on green and brown assets is the most effective strategy to curb emissions while fostering sustainable growth.

To unlock the potential for green economic expansion across GCC nations, it is imperative to deliberate on various policy implications. These entail the necessity of enacting supportive policies, establishing robust regulatory frameworks, and devising incentivizing mechanisms to encourage widespread adoption of renewable energy sources and sustainable business practices.

Keywords: Green energy, green transition, climate policy tools, sustainable growth

JEL Codes: Q00, Q01, Q20

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ARIAN DEDEJ¹

IMMIGRATION AND SECURITY IMPLICATION: THE CASE OF ALBANIA

Abstract

International migration is a complex phenomenon that touches on a multiplicity of economic, social and security aspects affecting our daily lives in an increasingly interconnected world. Migration has helped improve people's lives in both origin and destination countries and has offered opportunities for millions of people worldwide to forge safe and meaningful lives abroad. Not all migration occurs in positive circumstances, however. We have in recent years seen an increase in migration and displacement occurring due to conflict, persecution, environmental degradation and change, and a profound lack of human security and opportunity. While most international migration occurs legally, some of the greatest insecurities for migrants, and much of the public concern about immigration, is associated with irregular migration.

International Organization for Migration (IOM) defines irregular migration as migration that takes place outside the regulatory norms of the sending, transit and receiving countries. It has been noted that the number of irregular migrants have been growing, and it is the result of several trends. The first one is increased mobility as a result of globalization, and advances in transport and communications, and indeed also the general growth of migration. The second one is the increasing limitation of legal migration possibilities, as governments respond by restrictions. The third is that there is substantial mismatch between the supply and demand sides for labour. And the fourth is that cases of mass migration often result from mass infringements of human rights and conflict, such as is the case in Syria, Libya, Iraq or the Middle East.

Under this general framework, this paper aims to present the irregular migration situation in Albania and possible national security issues related to this issue. The paper gives a general overview of this phenomenon; second, it highlights some important security problems; and third, it discusses what are the measures of taken by the Albanian government to counter the negative effects of irregular migration.

Keywords: Migration, security, human rights, Albania.

JEL Codes: J60, J61

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DANIELA LYUBOMIROVA YORDANOVA¹

THE EMPLOYEES IN THE PUBLIC ADMINISTRATION IN BULGARIA: ROLE AND OPPORTUNITIES FOR IMPLEMENTING EFFECTIVE PUBLIC DECISIONS

Abstract

The state administration plays a decisive role in economic development, as its structure, vision and the quality of administrative services predetermine to a large extent the effectiveness of the country's institutions. The business environment in the economy depends on the work of the institutions of the state apparatus, which is decisive for its competitiveness. A professional and efficient public administration means competent, motivated and impartial civil servants working in a system dedicated to serving the public interest. Their qualifications largely determine the quality of implemented public decisions in the state.

In the article, based on theoretical knowledge and the legislative base, the role of civil servants in Bulgaria is presented. The types of civil servants in the management of the administration in Bulgaria are presented. Good practices for the management of the state administration are indicated. The research methods are the following: general theoretical methods, research of the scientific literature and the legislative base in the field of public administration.

Keywords: Employees in the public administration, Bulgaria, role and opportunities

JEL Codes: H70, H83

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JOHN MARANGOS¹ AND ELENI SAVVIDOU²

PRELIMINARY OF THE PROJECT: UNIVERSAL BASIC INCOME-LIVABLE INCOME AND THE GENDER PERSPECTIVE

Abstract

This research delves into the rationale behind implementing a Universal Basic-Livable Income (UBLI), while utilizing a gender-oriented approach. The UBLI concept entails the provision of a regular income, irrespective of conditions or contributions, which is granted to every individual regardless of their earnings or employment status. Functioning as a social policy, the UBLI is designed to provide each citizen with a foundational level of economic security. Moreover, it strives to foster a fairer, more inclusive distribution of income, concurrently with opportunities for employment and remunerative labor. Adopting a gender-focused lens, the UBLI holds the potential to address undervaluing and invisibility of the wide spectrum of roles undertaken by women in both productive and domestic domains. These encompass care-related responsibilities and activities related to societal reproduction. Particularly in the present landscape, investigating the rationale for implementing a UBLI assumes a sense of timeliness and urgency. This is attributed to the substantial socio-economic challenges precipitated or exacerbated by the Covid-19 pandemic, which have ushered in shifts in work dynamics, substantial job losses, heightened job insecurity, a resurgence of personal debt, and new gender-based divisions. Within this context of escalating instabilities and disparities, the global stage is further complicated by geopolitical tensions that introduce another layer of unpredictability and vulnerability. Escalating energy expenses and escalating food costs have propagated energy and food deprivation across the globe. The argument advocating for the implementation of a UBLI is amassing augmented support, particularly when scrutinized through the lens of gender equality.

Keywords: Universal Basic-Livable Income, gender, poverty

JEL Codes: J16, E02, I30

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HAMID RAFIK¹ AND ELHADJ EZZAHID²

ARE WEAK INSTITUTIONS RESPONSIBLE FOR CROWDING OUT PRIVATE INVESTMENT BY PUBLIC INVESTMENT IN AFRICA?

Abstract

Private investment plays a pivotal role in fostering sustained economic growth, not only through its direct impact on economic output but also by driving technological advancements critical for enhancing total factor productivity. This study employs system GMM estimators, to explore the influence of public investment and institutional quality private investment in GDP within African nations. Furthermore, it examines how the interaction between institutional quality measures and public investment influences private investment. The key findings reveal that, across most specifications, an increase in the share of public investment tends to lead to a reduction in private investment—indicating a crowding-out effect of public investment on its private counterpart. However, the study highlights a positive relationship between institutional quality and private investment when paired with public investment. In essence, higher institutional quality serves as a catalyst, causing public investment to stimulate private investment—a phenomenon referred to as crowding in.

Keywords: Private investment, public investment, institutions, Africa

JEL Codes: E22, H54, O17, O55

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MICHAL BITNER¹ AND JACEK SIERAK²

RISING COST OF PUBLIC DEBT SERVICE AMID ECONOMIC SHOCKS: CHALLENGES FOR FISCAL POLICY

Abstract

Our study is devoted to the challenges for the fiscal policies of the Central and Eastern European (CEE) countries arising from the strong growth of public debt and its servicing costs under pandemic and war shocks. The purpose of the study is to analyze the following issues: the magnitude of the response of the state deficit and debt to the shocks caused by the pandemic and the war in Ukraine; the impact of rising debt service payments on the sustainability of public finance; the factors that caused a sharp increase in the yields of government bonds in the second half of 2021 and in 2022. We critically reviewed the literature on determinants of government bond yields in eurozone economies and supplemented the model with factors more relevant to EU member states that have retained their own currencies. We then ran a multiple regression showing the role played by each factor. The study covered the 6 largest CEE economies, i.e. Poland, Romania, the Czech Republic, Greece, Hungary and Slovakia, but its results apply indirectly to many other countries. The results were confronted with a plan for reforming the EU's economic governance system in order to identify the fundamental challenges facing the countries studied in this context. On the basis of the study, we formulate some recommendations for shaping the assumptions of the state debt management strategy and multi-year financial plans.

Keywords: Government deficit and debt, government bond yields, sovereign rating, short term interest rates, economic shocks

JEL Codes: H63

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MICHAL BITNER¹ AND JACEK SIERAK²

THE IMPACT OF DEVELOPMENTAL EXPENDITURE ON THE COMPETITIVENESS OF LOCAL GOVERNMENTS

Abstract

Development policy in Poland is based on various strategic documents, and it utilizes both the national resources and the European funds. Managing development at the local level is an important element of this policy. Many facets of this management are of incessant interest to the theory and practice of public finance. One of undisputed findings is the relationship between development and increase in competitiveness. However there are no studies showing the relationship between the shape of local government expenditure policy and increase of competitiveness at the local level.

The paper is focused on demonstrating the importance of specific groups of public expenditure implemented by local government units for development processes at the local level. The authors try to answer the question whether the implementation of certain local budget expenditure positively impacts the level of local government tax revenue, which determine the ability to provide public services, while creating a boost to the growth of competitiveness.

On the basis of international consensus on the impact of individual factors on the competitiveness measured at the regional level, the authors propose the concept of public developmental expenditure and they adjust it to current standards of budget reporting. In turn, the indicator of tax revenue per capita was chosen to measure the achievement of the objectives of development policy at the local level. The study covers all major cities in Poland (poviat-cities). The authors calculate the volume of the developmental expenditure over the reference period in each city covered by the study as well as the average dynamics of tax revenue per capita. Regression analysis constitutes the essential part of the study.

The observations that had been made, allowed to draw some conclusions regarding both the usefulness of proposed classification of developmental expenditure for the processes of planning, monitoring and evaluation of development strategies and the importance of developmental expenditure for the growth of competitiveness. The proper allocation of budgetary resources in developmental projects should lead in the long run to the growth of local economy and thus also to increase in local budget revenue.

Keywords: Development policy, local government budgets, developmental expenditure, competitiveness, tax revenue

JEL Codes: H72, H50

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MEHMET GOKHAN OZDEMIR¹ AND HACI BAYRAM ISIK²

BIBLIOMETRIC ANALYSIS OF PEER-REVIEWED LITERATURE ON “CLIMATE CHANGE” AND “AGRICULTURE”

Abstract

In this paper, it is aimed to investigate "climate change" and "agriculture" literature progress by using R software to see paradigm shift on the field. By doing so, "bibliometrix" package has been used. For this, in the systematic literature scan, an exploration strategy for literature has been developed, written in English on the Web of Science database about "climate change" and "agriculture". This study intends to find key growth trends, highly impacted intellectual structures and conceptualize them within qualitative skimmed results. The most cited core 1642 papers have been selected by applying Bradford's law. 8 most sources have been detected. Most cited authors have been stressed out. Trends on the issues have been highlighted.

Keywords: Climate change, agriculture, bibliometric analysis, network analysis

JEL Codes: Q54, C45, O13

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DANIEL GONZALEZ JARA¹ AND MARIA PABLO-ROMERO²

AN EXTENDED TRANSLOG FUNCTION WITH TEMPERATURE VARIABLES: THE EFFECT OF CLIMATE ON PRODUCTION

Abstract

Recent data inform us that emissions continue to grow, and temperatures continue to rise. These temperature increases may have harmful effects in several spheres, including productivity and growth. The objective of this paper is to determinate the effects of high temperatures on production in the Spanish provinces. A translog function extended with temperature variables (CDD and HDD variables) is estimated by using panel data econometric techniques, referred to 50 provinces of Spain during the years 2000 and 2016. The results indicate that cold temperatures contribute to increase production, while hot temperatures contribute to decrease it. Additionally, extreme hot temperatures progressively reduce production. The high temperature negative effects on production are more intense for high levels of per capita income levels.

Keywords: Temperature, production, translog function

JEL Codes: Q00, Q01, Q50

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GIORGI KATAMADZE¹ AND BADRI GECHBAIA²

MOUNTAIN ECONOMY AND THE VILLAGES OF HIGHLAND MUNICIPALITIES OF AJARA A.R.: DEVELOPMENT PROCESS, STRATEGIES AND PERSPECTIVES

Abstract

"Mountain economy" is a term that, in our opinion, will be a key, trendy phrase for future economic researches; from the second half of the twenty-first century it will be widely used in scientific and non-scientific circles as the most relevant.

The "Mountain Economy is the future, the perspective, the sustainability, and the progress. It refers to all economic effects that a specific geographic area experiences as a result of tectonic, erosional, or volcanic activity.

In modern Georgia, the leading economic processes take place mainly in large cities, among them trade, production, services and other areas; however, the country's legislation includes very interesting and useful tools that business entities should be able to use properly. One of such important instruments for Georgia is the Law of Georgia "On the Development of High Mountainous Regions" as of 16/07/2015, which is the basis for significant economic stimulation, but what is happening in Georgia 7 years after the adoption of this law? This is the very aim of our research to assess the perspective of what benefits the country's economy could have with this law and finally to give answer to the question: does the term "mountain economy" have a basis for its existence and any perspective in Ajara A.R.?!

Keywords: Mountain economy, village, rural development, strategy, Ajara

JEL Codes: Q00, Q10, O10

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TAMER BUDAK¹ AND SERKAN BENK²

TAXATION OF BANKS: COMMENTS ON BANKING AND INSURANCE TRANSACTIONS TAX (BITT) IN TURKEY

Abstract

The banking sector, an important part of the financial sector, is important due to its economic size and being an indispensable actor in the money market. Hereafter the 1929 economic crisis, which started in the stock exchange and affected the entire world economy, taxation of the financial sector and banking sector came to the agenda. The first and most important person in this field is Keynes. Keynes' contribution to the taxation of financial transactions was a milestone. Today, many countries are implementing tax practices regarding the taxation of financial transactions. It should be noted that there is no tax practice that everyone around the world accepts in this area. Many tax practices that can be applied in this field have come to the fore. It can be seen that there are three practices in the taxation of finance especially the banking sector in Türkiye. The most important among these is the Banking and Insurance Transactions Tax (BITT). The subject of the BITT is transactions and services performed by banks, bankers and insurance companies. Taxpayers are banks, insurance companies and bankers. BITT is not only a tax applied only for income purposes but also a guiding tax and is used as an important financial tool in times of economic instability. In this context, BITT applied in Türkiye is both a financial transaction tax and an important financial instrument.

Keywords: Tax, financial transaction, banking, Türkiye

JEL Codes: H20, G21

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IBRAHIM AYTEKIN¹ AND MUHAMMED VEYSEL KAYA²

INVESTIGATION OF THE CASUALITY RELATIONSHIP BETWEEN ECOLOGICAL FOOTPRINT AND INVESTMENT INDUSTRIALIZATION AND TRANSFER IN BRICS COUNTRIES

Abstract

This study aims to examine the relationship between ecological footprints and investment, transfer, and industrialization variables in Brazil, Russia, India, China, and South Africa (BRICS) countries. Emirmahmutoglu & Köse (2011) panel causality test was used in the study. According to the general causality results of the panel, there was a bidirectional causality relationship between industrialization and ecological footprint in BRICS countries. At the same time, there was no causality relationship between other variables and ecological footprint. When the causality results in the countries are examined, a unidirectional causality relationship has been determined from investments in China and Russia to ecological footprint. In addition, a bidirectional causality relationship between industrialization and ecological footprint in China was encountered, while in Brazil and India, a unidirectional causality relationship was determined from industrialization to ecological footprint. Finally, it was understood that there was in Russia, a unidirectional relationship from investments to ecological footprint.

Keywords: BRICS, ecological footprint, investment, industrialization, transfer

JEL Codes: C33, E22, O14, Q57

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IVAN VERGARA GAJARDO¹, JORGE ZAMORANO² AND FABIAN FUENTES³

PROSUMERISM TOWARDS AN ECONOMIC CONCEPTUALISATION

Abstract

There currently exist several, if not many, roles in the economy by which consumers simultaneously act as producers. The above is with the aim of satisfying both their personal needs and market expectations. For example, many residential energy consumers have invested in renewable technologies, with the purpose of reducing their economic dependence from large, centralized generators. Such residential consumers are then able to actively participate in energy production and obtain not only economic, but social and environmental benefits. Another example of this duality of individual consumers and producers can be seen in the world of online streamers, who create content while reacting to and consuming the material of other streamers.

This research project aims at better understanding the concept of Prosumerism, with focus on its nature, opportunity and extent, and providing a definition useful for microeconomic analysis. This analysis entails modelling a utility function considering certain parameters and such as goods differentiation, production costs, willingness to pay, among others. Initial findings suggest that prosumer behavior conforms to the properties of a utility function, being monotonically increasing and concave, and can thus be modeled as such. The present work informs the ongoing discussion about the role that individuals who act both as consumers and producers play in the economy, as well as the potential benefits that such individuals can obtain and provide to the economy, when acting as prosumers. The above can also stimulate further research that leads to an update of the microeconomic theory and existing models.

Keywords: Prosumerism, microeconomic, motivations and utility function

JEL Codes: B00, D00, D16

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KATHERIN LOPEZ¹, JORGE ZAMORANO² AND OSCAR C. VASQUEZ³

WHAT QUANTITY OF NON-HAZARDOUS WASTE SHOULD BE VOLARIZED? AN APPROACH FROM MARKET EFFICIENCY

Abstract

The market for non-hazardous waste valorization is generally promoted by governmental initiatives such as the Extended Producer Responsibility (EPR) law, emerging as an alternative to reduce a specific amount of non-hazardous waste disposed of in landfills and progress toward a circular economy. In this study, we explore how to determine this quantity by formulating a simple economic model at two levels: i) a first level where there is an asymmetric duopoly producing a homogeneous good consumed by the population, and ii) a second level, where a monopoly valorizes the non-hazardous waste generated from the consumption of the homogeneous good produced in the first level, assuming quantity competition in both markets, and that the quantity of valorized non-hazardous waste is a fraction of the quantity of the homogeneous good produced. The objective is to study the efficiency of this type of market, using social welfare as a measure defined by the sum of the benefits of participating companies and consumer surplus in both market levels. The results obtained allow us to observe the optimal fraction of the homogeneous good that should be valorized in terms of market parameters such as elasticity, cost function, prices, among others, identifying possible public policies that promote efficiency and discussing some practical implications.

Keywords: Non-Hazardous Waste Valorization, oligopoly, social welfare

JEL Codes: D43, D61

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LOREDANA CULTRERA¹, FLORINE THIEBAULT² AND GUILLAUME VERMEYLEN³

A FOCUS ON SMEs' INTERNATIONALISATION AID PROCESSES AS A LEVEL FOR PERFORMANCE?

Abstract

This article proposes an evaluation of export subsidies as a performance lever for small and medium-sized enterprises. By comparing the impact of export subsidies on both economic and financial performance and using the ordinary least squares (OLS) and generalized method of moments (GMM), our results show that using export subsidies has a positive impact on both the economic and financial performance of companies. When we focus our analysis on very small enterprises (VSEs), we find that only economic performance seems to be significantly and positively impacted. These results provide food for thought for the political debate as to what aid should be deployed and its benefits, as well as for the various stakeholders involved.

Keywords: Walloon SMEs, Internationalisation, economic performance, financial performance, AWEX

JEL Codes: B23, F14, F41

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MELANIE CROQUET¹, LOREDANA CULTRERA², DIMITRI LAROUTIS³, LAETITIA POZNIAK⁴ AND GUILLAUME VERMEYLEN⁵

AN EVALUATION OF SELECTION TECHNIQUES FOR BANKRUPTCY FORECASTING MODELS: DOES THE POSITION IN THE GLOBAL VALUE CHAIN MATTER?

Abstract

This study fills a gap in the literature by introducing a comparison analysis in the application of statistical and artificial intelligent techniques to solve the bankruptcy forecasting problem faced by small and medium size firms. Relying on a comprehensive bankruptcy database of 7,104 Belgian SMEs, we show that intelligent techniques yield superior prediction performance when predicting bankruptcy. Interestingly, our empirical results are sensible to the position of the firm in the global value chain (GVC), with prediction performance of key variables being lowered for firms behaving upstream in the production process, providing support to upward contagion effects of bankruptcy along the GVC.

Keywords: Financial economics, accounting ratios, artificial intelligence, variable selection methods, bankruptcy prediction, global value chains

JEL Codes: G30, M41, C53, C23

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RISK OF RELOCATION IN THE SPATIAL COMPETITION CONSIDERING DIFFERENT POLLUTION PERMIT ALLOCATION MECHANISM

Abstract

The various systems aiming to regulate polluting markets began in trial phases, where the incentive for policy acceptability and the reduction of leakage risk was fundamental for the proper development of the regulation. This is how different emission license allocation mechanisms emerged. In this research paper, we will focus on a comparison between the different mechanisms for allocating free pollution permits in an environmental regulation context. Specifically, two mechanisms to reduce the risk of company relocation are studied: free allocation and allocation proportional to production. The main focus of this study is to analyze the redistributive consequences following company relocations presented under a spatial competition model. The justification for this study lies in the fact that relocation has negative consequences on competitiveness and social welfare, and it is for this reason that the implementation of efficient policies to prevent this situation is necessary. In particular, free allocation allows for the complete reduction of the relocation risk, as this regulation manages to increase company profits through direct monetary transfers, thus reducing incentives. On the other hand, allocation proportional to production can meet less strict objectives than those presented by the free allocation mechanism. Finally, the strategic advantages of the proportional mechanism are studied and how it manages to modify the strategic production decision in companies.

Keywords: Environmental regulation, grandfathering, output-based allocation, relocation

JEL Codes: L11, L13, L51

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MICROENTERPRISE PRODUCTIVE GROWTH AND DEVELOPMENT BASED ON A SKILLS MODEL FOR MICROENTREPRENEURS

Abstract

Personal and professional skills have become key factors in the commercial performance of micro entrepreneurs, whose sector maintains a high participation in the productive activity of the countries, but ignorance of these skills constitutes the greatest obstacle to their growth and development. The present work determines the relationship that the competencies of micro entrepreneurs have with their productive development, through a bivariate analysis applied to 687 micro entrepreneurs, and adapted to a model composed of 4 groups of competencies, and distributed in three areas of action, whose results show their high participation in the country's economic sector, in addition to the direct proportion between skills and productivity, demonstrating that the strengthening their capabilities and competencies will ensure that the microenterprise is not only about survival, but will also guarantee its self-sustainability over time and ensure its growth and productive development

Keywords: Microentrepreneur, productive development, competencies, microenterprise, skills

JEL Codes: D91, O15, M11

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CHANGES IN INSTITUTIONAL PREFERENCES OF AUTOMOTIVE CONSUMERS AS A RESULT OF THE COVID-19 PANDEMIC

Abstract

The aim of the article is to present changes in the institutional preferences of automotive consumers as a result of the COVID-19 pandemic. The specific objectives are: identification and characterization of institutional automotive consumers, defining changes in automotive consumption during the pandemic, showing types of behavior patterns and assessing their durability. Institutional automotive consumers in Poland were deliberately selected for the research. Using the random selection method, 50 companies with a car fleet of at least 3 cars were selected for the study. The data sources were surveys conducted in June 2023 among 50 enterprises in the form of a direct telephone interview. The COVID-19 pandemic did not significantly affect the sources of car financing. Leasing was definitely dominant, followed by a bank loan. However, the pandemic has reduced car purchases. Customers began to pay more attention to the cost of fuel consumption and car equipment. Institutional customers during the COVID-19 pandemic experienced many disruptions when buying cars, such as a limited range of cars, problems with servicing, long waiting times to obtain a car. In addition, in 1/3 of the surveyed entities, such problems still existed in 2023. The pandemic also resulted in the lack of a sufficient number of cars in the company. Measurable changes as a result of the pandemic were the reduction of trips in favor of online meetings, extending the life of cars and paying attention to the way drivers drive. In general, during the COVID-19 pandemic, there was a change in consumer behavior towards reducing the cost of using cars and extending their life, which was a positive effect.

Keywords: Car shopping, customer preferences, COVID-19 pandemic, automotive industry

JEL Codes: D90, R40, R41, R42

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NTOKOZO NZIMANDE¹

IS INFLATION CONVERGING IN THE SOUTHERN AFRICAN DEVELOPMENT COMMUNITY?

Abstract

The convergence of inflation is widely recognized as a crucial element for the success of a currency union. In the absence of exchange rate adjustments, failure to achieve convergence can lead to deficits, prolonged misalignment of exchange rates, and increased indebtedness among member countries. In light of these concerns, this study undertakes a comprehensive examination, employing various tests including the recently developed procedure introduced by Phillips and Sul (2007, 2009), to assess the degree of inflation rate convergence within the Southern Africa Development Community (SADC), which had the objective of establishing a currency union. The findings of this study indicate a general trend towards inflation rate convergence across the region, albeit with a few exceptions of economies exhibiting divergent inflation patterns. Consequently, these results suggest that the inclusion of all member countries, particularly those with divergent economies, in a unified currency union could present challenges. Thus, it is advisable to consider a dual approach in the establishment of a monetary union within the SADC.

Keywords: Inflation, convergence, monetary union

JEL Codes: O11, F45, E31

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