

Trakya University, Department of Econometrics

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ON ECONOMETRICS, OPERATIONS RESEARCH
AND STATISTICS

MAY 07–12, 2015

TRAKYA UNIVERSITY
DEPARTMENT OF ECONOMETRICS

ABSTRACTS OF ECONOMETRICS,
OPERATIONS RESEARCH AND STATISTICS



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ABSTRACTS BOOK

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azalışın arkasında yatan makroekonomik dinamikler tartışılacak ve dış ticaretin bu olaydaki etkileri belirlenmeye çalışılacaktır. Bu amaçla; Türkiye'nin 1992-2014 dönemi ihracat, ithalat ve TÜFE verileri kullanılarak, yuvarlanan pencerelerde zaman içinde değişen birim kök testi ve nedensellik analizleri gerçekleştirilecektir. Bu analizler literatürde oldukça yeni olup, zaman periyodunun bütünü için değil, alt dönemler için de ayrı ayrı sonuç verebilmesi yönüyle oldukça güçlü kabul edilmektedir.

Anahtar Kelimeler: Dış Ticaret, Enflasyon, Zaman İçinde Değişen Testler

Financial Development – Economic Growth Relationship with Panel Quantile Regression: OECD Countries Analysis

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In literature, financial development and economic growth relationship topic has been researched by many researchers. Most of these researches are focused on time-series methods and findings has shown that financial development effects economic growth. The main purpose of this paper is investigation of these relationships for different quantiles via using panel quantile regression method. The data is including 30 OECD countries in 1999-2011 periods. The financial development indicators are international debt issues to gross domestic product (GDP), total factoring volume to GDP, life insurance premium volume to GDP, stock market capitalization to GDP, stock market total value traded to GDP and banking crisis dummy. In conclusion, the effects of financial indicator variables are changing on economic growth for different quantiles ($\tau = 0.10; 0.25; 0.50; 0.75; 0.90$). As the results are analyzed in detail, the negative effect of debt issues to GDP and life insurance premium volume to GDP variables on economic growth is rising at high quantiles. In contrast, the negative effect of banking crisis dummy variable on economic growth is more strong at low quantiles. While the positive effect of stock market capitalization to GDP on economic growth is decreasing at high quantiles, the positive effect of total factoring volume to GDP is increasing. Finally, the negative effect of stock market total value traded to GDP is falling at high quantiles.



Keywords: Financial Development, Panel Quantile Regression, Economic Growth, OECD Counties

Panel Kantil Regresyon ile Finansal Gelişme – Ekonomik Büyüme İlişkisi: OECD Ülkeleri Analizi

Finansal gelişme ve ekonomik büyüme ilişkisi birçok araştırmacının ilgilendiği bir konu olarak bilimsel literatürde yer almaktadır. Bu konudaki araştırmalar çoğunlukla zaman serisi analizlerine yönelmiş ve finansal gelişmenin büyüme üzerinde etkisi olduğu sonuçları ile karşılaşmıştır. Bu çalışmanın temel amacı ise, finansal gelişme ve ekonomik büyüme ilişkisini Panel Kantil Regresyon tekniği kullanarak ekonomik büyümenin farklı kantilleri için nasıl davrandığını incelemektir. Araştırma verileri, 30 OECD ülkesinin 1999-2011 periyodundan oluşmakta olup, finansal gelişmeyi temsil etmesi açısından kullanılan değişkenler; ülke dış borcunun gayri safi yurtiçi hasılaya (GDP) oranı, ülke toplam faktöring hacminin GDP'ye oranı, ülke hayat sigortası primi hacminin GDP'ye oranı, piyasa kapitalizasyonunun GDP'ye oranı, borsa toplam işlem değerinin GDP'ye oranı ve her ülkeye ait banka krizi kukla değişkeninden oluşmaktadır. Araştırma sunucunda, finansal gelişmeyi temsil eden tüm değişkenlerin, farklı büyüme kantillerinde ($\tau = 0.10; 0.25; 0.50; 0.75; 0.90$) etkilerinin farklılaştığı gözlemlenmiştir. Sonuçlar detaylı olarak incelediği takdirde; ülke dış borcunun ve ülke hayat sigortası primi hacminin yüksek büyüme oranına sahip ülkeler üzerindeki negatif etkisinin daha kuvvetli, banka krizlerinin ise tam tersine düşük büyüme oranına sahip ülkeler üzerindeki negatif etkisinin daha kuvvetli olduğu sonucu tespit edilmiştir. Diğer yandan piyasa kapitalizasyonunun pozitif etkisi büyüme oranı arttıkça düşerken, ülke toplam faktöring hacminin pozitif etkisi ise artmaktadır. Borsa toplam işlem değerinin büyüme üzerinde negatif olan etkisi de yüksek büyüme oranına sahip ülkelerde azalmaktadır.

Anahtar Kelimeler: Finansal Gelişme, Panel Kantil Regresyon, Ekonomik Büyüme, OECD Ülkeleri

