

BARCELONA

Book of Abstracts



**Masters International
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MIRDEC 2024

**MIRDEC 23rd
International Academic Conference
Economics, Business and Contemporary Discussions in Social Science**

**CONFERENCE PROCEEDINGS
Barcelona 2024, Spain**

Book of Abstracts

Editors

**Carmen Nora Lazar
John Marangos
Antonio Focacci**

**HCC St. Moritz
Barcelona, Spain
29-30 October 2024**

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Carmen Nora Lazar was born in 1969 in Oradea, Romania. She graduated from the University Babes-Bolyai of Cluj-Napoca (Faculty of Law), Romania, in 1992. She obtained a PhD from the University of Babes-Bolyai in 2000 with the thesis "The control of constitutionality in Romania". She is professor at the same University, at the Faculty of European Studies, since the beginning of her career. She taught in principal European Union law and at present she teaches constitutional law, administrative law, European Union administrative law and labour law. Her main preoccupation is the European law.

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

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

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

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

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

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

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

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

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

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

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

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

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

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We are very pleased to introduce the Conference Proceedings (Book of Abstracts) of the **MIRDEC 23rd Barcelona 2024 Conference International Academic Conference on Economics, Business and Contemporary Discussions in Social Science, 29-30 October 2024, Barcelona, Spain.**

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

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TABLE OF CONTENTS

IRENA SZAROWSKÁ

THE IMPACT OF EXTERNAL SHOCK ON FISCAL RULE COMPLIANCE AND DISCIPLINE IN OLD AND NEW EU MEMBER STATES..... 4

ANA MARIA QUARESMA AND SANDRA RIBEIRO

H-H (HERFINDAHL-HIRSCHMAN) INDEX AND THE NATIONALITY OF THE MAJOR SHAREHOLDERS: AN OVERVIEW OF THE PSI 5

FREDERIC MARIMON AND MARTA MAS MACHUCA

ENHANCING PRODUCTIVITY WITH GENERATIVE AI: YOUR DAILY WORK COLLABORATOR 6

SANDRA RIBEIRO AND ANA MARIA QUARESMA

CLOVER MODEL: MEASURE THE STATUS OF PLANET GOVERNANCE..... 7

KEMAL CEBECI

TURKISH TAX SYSTEM: IMPLICATIONS ON INCOME DISTRIBUTION..... 8

PATRICK ROGER AND TRISTAN ROGER

ON THE PREFERENCE FOR PRIME NUMBERS: THE CASE OF LOTTO PLAYERS..... 9

IZABELA BEDNARSKA WNUK

THE ASSESSMENT OF WORK LIFE AREAS AND THE INTENTION TO LEAVE IN A HYBRID WORK ORGANIZATION USING POLAND AS AN EXAMPLE..... 10

CARMEN LAZAR

REGULATION UE 1351/2024 FOR THE MANAGEMENT OF ASYLUM AND MIGRATION: PROGRESS OR STAGNATION?..... 11

VALERIA COCCO

ECOMUSEUMS: FORM MAXXI CASE STUDY TO FUTURE EVOLUTIONS 12

BRIGIDA BRITO

CHALLENGES OF FORCED DISPLACEMENT DUE TO ENVIRONMENTAL CAUSES: THE CASE OF THE DRY CORRIDOR IN CENTRAL AMERICA..... 13

JORGE HERNANDO CUÑADO

CIRCULAR ECONOMY IN THE TEXTILE SECTOR..... 14

JULIAN SALINAS

UNVEILING STRUCTURAL CHANGE PATTERNS: AN UNSUPERVISED MACHINE LEARNING BASED DYNAMIC AND LONG TERM STUDY 15

KARLA MELISSA GUZMAN

EVIDENCE OF CURRENCY CRISES IN LATIN AMERICA: A MACHINE LEARNING APPROACH..... 16

MARIA LIASHENKO

A MIXED METHODS APPROACH TO UNDERSTANDING MEDIATION ACTIVITIES VIA WIKI SITES IN TEACHING THE ENGLISH LANGUAGE AT UNIVERSITY..... 17

IRINA ANA DROBOT

LOVE AS AN EXOTIC REALM FOR ROMANIAN SYMBOLIST POETS ION MINULESCU AND CLAUDIA MILLIAN 18

THY HA VAN LE

THE LONG TERM IMPACTS OF BOMBING VIETNAM ON OCCUPATIONS OVER COHORTS 19

OLANREWAJU ADEWOLE ADEDIRAN

CLIMATE CHANGE, NET MIGRATION, FEMALE LABOUR PARTICIPATION AND SUSTAINABLE DEVELOPMENT: EVIDENCE FROM SADC COUNTRIES 20

NDAMULELO INNOCENTIA MABIDI

MEASURING LEADER REPUTATION WITHIN THE SOUTH AFRICAN BUSINESS CONTEXT: A STUDY IN TWO FINANCIAL INDUSTRY ORGANISATIONS 21

QAQAMBILE MATHENTAMO

iSiNtu UNDERSTOOD SOCIAL CAPITAL 22

ADINO ANDAREGIE AND ISAO TAKAGI

SHORT-TERM ECONOMIC RESPONSES TO ETHIOPIA'S FLOATING EXCHANGE RATE POLICY: A MIXED METHODS ANALYSIS OF DISCOURSE AND THEMES.... 23

MARIA PABLO-ROMERO, RAFAEL POZO BARAJAS AND GUILLERMO MOLLEDA JIMENA

AN EXTENDED TRANSLOG FUNCTION WITH TEMPERATURE VARIABLES: THE EFFECT OF CLIMATE ON PRODUCTION 24

TAMER BUDAK AND SERKAN BENK

THE ECONOMIC, SOCIAL, AND TAXATION IMPACTS OF IRREGULAR MIGRATION IN EUROPE, THE UK AND TÜRKİYE 25

THEODORE PANAGIOTIDIS, PARASKEVI TZIKA AND GEORGIOS VOUCARAS

MAPPING THE GREEK HOUSING MARKET AND HOUSING UNCERTAINTY 26

YAFFA MACHNES, YOCHANAN SHACMUROVE AND ROI TAUSSIG

GLOBALIZATION OF THE INSURANCE INDUSTRY UNDER COVID-19..... 27

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IRENA SZAROWSKÁ¹

THE IMPACT OF EXTERNAL SHOCK ON FISCAL RULE COMPLIANCE AND DISCIPLINE IN OLD AND NEW EU MEMBER STATES

Abstract

The paper investigates how external shocks (e.g. the COVID-19 pandemic, the war in Ukraine, the energy crisis) have influenced fiscal rule compliance and overall fiscal discipline in both old and new EU member states. The analysis covers the period from 2004 up to the present, using the most recent available data. The study focuses on compliance with four key fiscal rules: the deficit rule, debt rule, structural balance rule, and expenditure rule. Compliance indicators are sourced from the European Fiscal Board, supplemented by economic data from Eurostat. The research assesses how these shocks have strained the fiscal capacities of member states, affecting their ability to adhere to EU fiscal rules. Through a correlation analysis, the paper contrasts compliance trends before and during these crises, highlighting differences between old and new member states. Initial findings suggest that countries with stronger pre-crisis compliance were better able to maintain fiscal discipline during these turbulent times, with notable disparities between older and newer EU members.

Keywords: Fiscal rules, fiscal discipline, fiscal compliance, shocks

JEL Codes: E62, H61, H62

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ANA MARIA QUARESMA¹ AND SANDRA RIBEIRO²

H-H (HERFINDAHL-HIRSCHMAN) INDEX AND THE NATIONALITY OF THE MAJOR SHAREHOLDERS: AN OVERVIEW OF THE PSI

Abstract

The concentration of voting power in listed companies is an important issue in the context of Corporate Governance, as it can influence decision-making and the strategic direction of the company in various ways, both in terms of control and decision-making, and in influencing long-term strategies that will influence the company's performance and the perception of transparency to the market and investor confidence. In a first approach, this work verifies this concentration of capital owned by the three main reference shareholders using the H-H Index calculated for the 16 companies that make up the PSI (Euronext Lisbon Index). It was possible to conclude that the companies that make up the PSI have very concentrated capital, with only 2 companies having an H-H index below 35% and 9 an index above 51%. The nationalities of the shareholders that make up the H-H index were also analysed and it was found that it is the companies with a greater dispersion of capital that have a greater participation of foreign shareholders and that, conversely, the companies with a greater concentration of capital are those with a greater participation of Portuguese shareholders. Based on the H-H Index, there are 3 companies that only have 1 shareholder with a qualifying holding and their nationality is Portuguese. Conversely, among the companies with the most dispersed capital, 3 companies have 100% foreign capital among the 3 main shareholders, 2 from the Energy sector (largest participation of Chinese, but also Spanish and North American nationality) and 1 from the financial sector (largest participation of Chinese, but also Angolan nationality). When among the 3 largest reference shareholders there are 100% non-resident shareholders, their nationality is mostly Chinese. Understanding how control is exercised allows managers to anticipate shareholder interest, mitigate potential conflicts and create a more balanced management. This knowledge also helps to build a strategy that caters for all types of shareholders, maximising value for all stakeholders

Keywords: Corporate governance, Herfindahl-Hirschman Index, PSI

JEL Codes: M16

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FREDERIC MARIMON¹ AND MARTA MAS MACHUCA²

ENHANCING PRODUCTIVITY WITH GENERATIVE AI: YOUR DAILY WORK COLLABORATOR

Abstract

This study delves into the growing influence of generative AI tools on employee performance, focusing not only on their direct impact but also on the role that trust plays in shaping how these tools are adopted and used in the workplace. Conducted with a sample of 251 professionals in Spain in December 2023, the research uses structural equation modeling to analyze how these tools affect work dynamics.

The findings suggest that while the willingness to adopt and use generative AI technologies is essential for a positive user experience, this experience alone does not directly lead to better performance at work. Instead, the research reveals that trust in these technologies serves as a crucial mediator, strengthening employee engagement and, as a result, improving overall performance. This insight highlights the importance of fostering trust in AI to maximize its potential in the workplace.

Drawing on two key theoretical frameworks, the study integrates the Technology Readiness (TR) theory, which suggests that technological adoption is driven by both motivators and inhibitors, and the Technology Acceptance Model (TAM), which helps explain how user experience influences trust and work engagement. Together, these theories provide a comprehensive understanding of the factors that drive successful AI integration in the workplace.

For managers, the study's results underscore a vital message: in order to enhance employee engagement and performance, it is imperative to focus on building and nurturing trust in AI technologies. By doing so, organizations can unlock the full potential of these tools and foster a more engaged, high-performing workforce.

Keywords: Artificial intelligence, Generative AI, work engagement, trust, employee performance

JEL Codes: M10, M20, M50

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SANDRA RIBEIRO¹ AND ANA MARIA QUARESMA²

CLOVER MODEL: MEASURE THE STATUS OF PLANET GOVERNANCE

Abstract

"Planet Governance" identifies how governments manage, on the principles of equity, transparency, alignment of interests and responsibility, their economic resources for the sustainability of the planet with a positive impact on the country's economic performance". The European Green Deal is a crucial initiative of the European Union with the aim of transforming the European economy and society to address the challenges of climate change and environmental degradation. These actions are essential to ensure a sustainable and prosperous future for Europe.

This article aims to relate the concept of Planet Governance with one of the five basic principles of the SDG goals, related to the Planet, with a view to the theoretical design of a model, called Clover Model, This model will integrate the 12 SDGs that are associated with the European Green Deal (2- eradicate hunger; 3- quality health; 6- drinking water and sanitation; 7- renewable and affordable energy; 8- decent work and economic growth; 9 – industry, innovation and infrastructure; 10 - Reduce inequalities; 11- Sustainable cities and communities; 12 – sustainable production and consumption; 13 – Climate Action; 14 – Protect marine life and 15 – Protect terrestrial life) distributed by the 4 dimensions encompassed in the model - clover leaves: oceans, atmosphere, soils and sustainable life.

The model will reflect the state of each member state in terms of Planet Governance and will allow to verify in which of the 4 dimensions that make up the proposed model the state has a better or worse performance, allowing a more particular view of the global assessment of the SDGs that are part of the European Green Deal.

Keywords: Planet governance, European Green Deal, SDG

JEL Codes: M16

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KEMAL CEBECI¹

TURKISH TAX SYSTEM: IMPLICATIONS ON INCOME DISTRIBUTION

Abstract

Tax systems provide sufficient income for public finance with its financial dimension, as well as regulating justice in case of income, eliminating imbalances and fulfilling extra fiscal functions. While designing tax systems; It may be possible to apply income-wealth-expenditure taxes with different weights and also in terms of direct and indirect taxation. At this point, especially indirect-direct taxes, the tax system allows inferences to be made in terms of justice in taxation. In direct taxation, to what extent income-wealth taxes will be important to take place in the system. In income taxation, the subject practices of different groups of citizens/taxpayers, their differentiations, how exemptions and exceptions are used, and the results of careful selection in terms of justice. The study aims to examine the Turkish Tax System in terms of justice in taxation. In this context, in addition to indirect-direct taxes, and statistical examination data on income-wealth-expenditure taxes are used to evaluate justice in taxation in Turkey.

Keywords: Tax policy, tax justice, Turkish Tax System

JEL Codes: H20, H30, E60, E62

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PATRICK ROGER¹ AND TRISTAN ROGER²

ON THE PREFERENCE FOR PRIME NUMBERS: THE CASE OF LOTTO PLAYERS

Abstract

Lotto players do not usually select their numbers at random. The mental process of selecting numbers is called conscious selection. In this paper, we study the importance of prime numbers in conscious selection. Our study shows that prime numbers are more popular than non primes. It follows that betting on prime numbers is suboptimal in Lotto games, which obey the parimutuel principle. We demonstrate this result on up to 10 years of data from the Belgian National Lottery (Lotto and Euromillions data), and confirm it with three other sets of data used in published papers. Prime numbers are selected significantly more often than non prime numbers. In our main analysis, we control for potential confounding effects, evidenced in the literature on gambling, such as the small number preference, the lucky number preference (i.e., number 7 in Western countries), the amount of bets per player and the day of the week.

Keywords: Behavioral economics, behavioral biases, availability heuristic

JEL Codes: D90, D91

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IZABELA BEDNARSKA WNUK¹

THE ASSESSMENT OF WORK LIFE AREAS AND THE INTENTION TO LEAVE IN A HYBRID WORK ORGANIZATION USING POLAND AS AN EXAMPLE

Abstract

As a result of the changes brought about by COVID-19, not only the work model changed, but also various work characteristics. In the initial phase, most employees were forced to work exclusively from home. This solution quickly gained popularity over time and many organizations, incorporated it into their so-called hybrid work model. There were also new demands that affected the perception of various areas of work life. Their evaluation can determine employees' intentions to leave the organization. In this situation, it becomes important to know the level and structure of work life areas among employees doing hybrid work and to verify them in the context of employees' intention to leave the organization. The characteristics of the areas of work life were studied among 248 employees in 2023 in Poland using the Areas of Worklife Survey tool by Ch. Maslach and M. Leiter.

The study presented here is an attempt to fill the research gap in the subjective assessment of the environment in a hybrid work organization and employees' intention to leave.

Keywords: Areas of working life, intention to leave, hybrid work

JEL Codes: M12, M54

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CARMEN LAZAR¹

**REGULATION UE 1351/2024 FOR THE MANAGEMENT OF ASYLUM AND MIGRATION:
PROGRESS OR STAGNATION?**

Abstract

In a precedent article we made a comparison between the Regulation 343/2003 and Regulation 604/2013 adopted by the EU in the field of the asylum (the latter repealing the former) and we underlined their deficiencies and lacks, while showing also the recent proposals to modify the latter. These proposals came both from the European Commission, the States and the civil society, but, of course, for different reasons. While the Commission and the States are concerned with the security of the last and fighting the illegal migration, the non-governmental organizations are concerned with the respect of the human rights and the help for those who are in need of international protection (asylum or other forms), these interests clashing inevitably with each other. We will show in this article that, although the Regulation 1351/2024 keeps the criteria established by the former regulations for determining the Member State responsible for the asylum applications, it innovates by the introduction of a mechanism of relocation of the applicants or a material aid from the other States (the relocation and the material aid are alternative solutions), in the case in which the State responsible is overflowed with applications and does not have the capacity to manage them. We are of the opinion that this chapter could have been inserted in the Regulation 604/2013, in lieu of repealing it and adopting a new regulation.

Keywords: Regulation, European Union, migration, asylum

JEL Codes: K37

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VALERIA COCCO¹

ECOMUSEUMS: FORM MAXXI CASE STUDY TO FUTURE EVOLUTIONS

Abstract

The analysis starts from a recent research “(Un)Expected Contemporary Public Space” (Cocco, 2020), which aimed to highlight a new form of rethinking public space as a place of aggregation, innovation and integration through development of the cultural system of a city. The case study is represented by the MAXXI Museum Pole in Rome. The museum pole became a model of re-planning the urban morphology of public spaces: the opportunity of moving from an enclavic space to a widespread territorial distribution is necessary to integrate the museum and cultural system of a city of art into the territorial development and urban planning, even more, acting on the entire social fabric as a full territorial development program.

Keywords: Ecomuseums, MXXI case, public space, Rome

JEL Codes: Z30, Z32, Z38, Z39

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BRIGIDA BRITO¹

CHALLENGES OF FORCED DISPLACEMENT DUE TO ENVIRONMENTAL CAUSES: THE CASE OF THE DRY CORRIDOR IN CENTRAL AMERICA

Abstract

The topic of climate change has been studied scientifically and academically for decades, contributing to complex debates in the international context, with the Anthropocene as its framework. This is a topic that has been gaining relevance in the context of environmental issues. On the one hand, as a result of growing concern about the impacts of rising air and sea temperatures - so-called global warming. On the other hand, and more recently, because of the socio-environmental risks and threats to territories and populations that are being impacted by extreme weather events. In this context, intense and frequent storms, floods or prolonged droughts and rising sea levels are increasingly important because they affect the balance and maintenance of ecosystems, threatening biodiversity and endemism and posing risks to human survival. The population repeatedly affected by extreme weather events, whatever they may be, lives in a situation of vulnerability, suffering from exposure and sensitivity to the natural environment that they cannot control. When faced with events that generate uncertainty, the option tends to be forced displacement due to environmental causes. However, displacement itself poses challenges, not only for the person who moves, but also for the hosting state. In order to analyse this issue, it was followed a methodology centred on bibliographical and documentary research, using a critical analysis of indicators that portray forced displacement for environmental reasons in a particularly affected region, the Central American Dry Corridor.

Keywords: Forced displacement, Central American Dry Corridor, challenges, Anthropocene

JEL Codes: F22, N46, N56

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JORGE HERNANDO CUÑADO¹

CIRCULAR ECONOMY IN THE TEXTILE SECTOR

Abstract

This article examines the integration of circular economy principles within the textile industry, highlighting the sector's transition from a linear "take-make-dispose" approach to a more sustainable, resource-efficient model. The environmental challenges faced by the textile industry emphasize the need for significant improvements in waste management and material reuse. Key components of the circular economy, such as resource efficiency, sustainable materials, and innovative business models (e.g., clothing rental and resale platforms), are explored as viable solutions. The article also addresses the roles of both consumers and producers in promoting sustainability, contrasting genuine sustainable practices with greenwashing. Finally, it suggests ways for stakeholders to encourage authentic circularity in textiles, aiming to reduce environmental impact while maintaining economic viability.

Keywords: Circular economy, textile industry, sustainability

JEL Codes: Q53, L67, O13

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JULIAN SALINAS¹

UNVEILING STRUCTURAL CHANGE PATTERNS: AN UNSUPERVISED MACHINE LEARNING BASED DYNAMIC AND LONG TERM STUDY

Abstract

This research employs unsupervised machine learning techniques (MLT) to analyze the structural change (SC) patterns for 147 countries from 2000 to 2021. The unsupervised MLT comprises the Principal Component Analysis to reveal, analyze, and characterize the patterns. Two dynamic and long-term latent structures were estimated: the Human Development, Synergic Complementarities, Complexity, and Diversification Progress (HDSCD) and the Structural Change and Institutional Enhancement (SCI). According to the latent structures, four distinctive patterns were discerned: Countries with a remarkable dynamic in SCI and HDSCD. Countries with a salient dynamic in SCI but a slowing down in HDSCD. Countries with a salient dynamic in HDSCD but stagnation and reversal tendency in SCI. Countries with slowdown, stagnation, and reversal in both latent structures. These patterns are inferred by comparing a representative sample of countries' tendencies, which reveals countries' evolution in the facets examined according to the historical circumstances and heterogeneous trajectories around the globe. The characterization of these patterns is grounded in a system approach, which posits that the SC process emerges from the interaction of system components, undergoing qualitative and quantitative alterations manifested in a subjacent tendency toward an SC or its constraint.

Keywords: Unsupervised Machine Learning, Principal Component Analysis, Structural Change Patterns, Development Economics, Multicountry Economywide Studies

JEL Codes: C38, O11, O14, O50

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KARLA MELISSA GUZMAN¹

EVIDENCE OF CURRENCY CRISES IN LATIN AMERICA: A MACHINE LEARNING APPROACH

Abstract

This research employs a supervised machine learning approach and the LASSO variable selection technique to identify predictors of currency crises in a sample of Latin American economies. This study aims to identify the most relevant macroeconomic and institutional indicators in the context of the currency crises of the last twenty years, up to the onset of the 2020 pandemic. The main findings indicate that macroeconomic indicators are more significant than institutional ones in predicting currency crises when employing variable selection techniques. Economic freedom, as measured by the Economic Freedom of the World index, was the main predictor of currency crises among the institutional indicators considered in the study. The findings of this research offer valuable insights for Latin American governments and policymakers seeking to improve their macroeconomic indicators and enhance institutional quality, particularly in governance and economic freedom.

Keywords: Currency crisis, machine learning, Latin America

JEL Codes: F30, C53, O54

Note: This abstract acknowledges the previous publication of the full study in the journal Emerging Markets Finance and Trade. The study is available via the following DOI: 10.1080/1540496X.2024.2438299.

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MARIA LIASHENKO¹

A MIXED METHODS APPROACH TO UNDERSTANDING MEDIATION ACTIVITIES VIA WIKI SITES IN TEACHING THE ENGLISH LANGUAGE AT UNIVERSITY

Abstract

The paper presents a mixed methods approach to exploring students' perceptions of using wiki sites for mediation activities in English learning. The paper addresses mainly mediation activities in the English learning which include mediation of texts, concepts, and communication. The Comon European Framework was chosen as a a conceptual framework to guide the research and enabled the author to design the research using an action oriented approach. An embedded sequential mixed methods design is described in the paper where the quantitative stage played a supportive role for the qualitative stage as a dominant methodological lens to address the research question. The author explains the rationale for choosing this methodology and the methods for data gathering and data analysis. The quantitative data analysis resulted in identifying a high level of general acceptance of wiki technology among students and their favourable attitudes to using wiki sites as an educational platform for English learning. The qualitative stage resulted in identifying four factors that could enhance or impede wiki deployment for mediation activities in language learning. These factors include technological, educational, motivational and psychological aspects. The findings of the research can be of interest for teachers wishing to deploy wiki technologies in their teaching practices in the context of technology enhanced learning.

Keywords: English teaching and learning, mediation activities, the CEFR, mixed methods approach, technology enhanced learning

JEL Codes: Z00, Z10

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IRINA ANA DROBOT¹

LOVE AS AN EXOTIC REALM FOR ROMANIAN SYMBOLIST POETS ION MINULESCU AND CLAUDIA MILLIAN

Abstract

The purpose of the present paper is to analyse the way in which Romanian poets Ion Minulescu and Claudia Millian contribute to the development of Symbolism through creatively adopting the feature of exoticism in their works. The poem *To the One Who Goes Away* by Ion Minulescu shows the dreams and illusions about a romantic relationship as belonging to a far-away realm, situated between fantasy and reality. The poem *The Symphony of Silence* by Claudia Millian adopts the same technique. A love relationship that has ended, once the poetic persona mentions she is alone, is presented as part of an exotic realm, where the loved person is a prince. This setting is a combination of exotic worlds and fairy-tales. Romantic relationships include, after all, a lot of daydreaming, and our perception of external reality is clearly influenced by our mood, especially when we are in love. Symbolism came as a reaction to the previous Realist movement, which had focused too much on external reality, and, more than that, or much too ordinary aspects of daily life. Symbolists focused on inner reality, and, especially, on dreams and on the unconscious in psychoanalysis.

Keywords: Relationships, fantasy, daydreaming

JEL Codes: Z10, Z11, Z13

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THY HA VAN LE¹

THE LONG TERM IMPACTS OF BOMBING VIETNAM ON OCCUPATIONS OVER COHORTS

Abstract

This study investigates the long-term impacts of the bombing during the Vietnam War on the occupations of different cohorts over time. I link bombing data from the U.S. National Archives to a representative modern household survey dataset in 2018 and mainly employ an instrumental variable approach. The results show that higher bombing frequency increases the share of the old and young cohorts engaging in traditional occupations. While bombing shows no impact on the education of the young cohort, it decreases the old cohort's educational attainment. In general, bombing decreases the income per capita of individuals in modern society and has no impact on the modern population size. I initially observed that the historical villages' status together with Vietnam government policies right after the war might mediate the lasting repercussions of the bombing. I made contributions by using individual-level data, uncovering the lasting impacts of bombing over cohorts on a novel outcome, and detecting channels that mediated the causality.

Keywords: Bombing, cohorts, occupations, Vietnam War

JEL Codes: F51, J62, N45

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OLANREWAJU ADEWOLE ADEDIRAN¹

CLIMATE CHANGE, NET MIGRATION, FEMALE LABOUR PARTICIPATION AND SUSTAINABLE DEVELOPMENT: EVIDENCE FROM SADC COUNTRIES

Abstract

The global target is to achieve sustainable development goals (SDGs); however, the achievement of SDGs remains a challenge in most countries. The current study examines the impact of climate change, migration, and female labour participation on sustainable development using panel data of Southern African Development Community (SADC) countries from the World Bank Database from 1990 to 2023. We control for stationarity in all the variables using unit root tests and constructed indices for climate change and sustainable development using a principal component analysis for empirically correlated variables. The study investigates whether multicollinearity exists multicollinearity and removes outliers detected from overlay errors, which are inevitable while creating indices. We employed a fixed effect estimator to control unobserved time-invariance components and autoregressive distributed lag estimators to correct for cross-sectional dependence and endogeneity errors in the models. The results revealed that climate change and migration hurt sustainable development. While climate change enhances net migration, migration negatively impacts female labour participation. The recommendation suggests that policy and resources be used to mitigate the impact of climate change and to initiate a programme that would reduce migration's negative effect on sustainable development in SADC countries. Generally, we suggest sustainable policies encouraging climate action, gender equality, decent work, and economic growth.

Keywords: Climate change, net migration, female labour participation, unemployment, sustainable development, autoregressive distributed lag estimators

JEL Codes: Q54, C32, C43, J16, F22

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NDAMULELO INNOCENTIA MABIDI¹

MEASURING LEADER REPUTATION WITHIN THE SOUTH AFRICAN BUSINESS CONTEXT: A STUDY IN TWO FINANCIAL INDUSTRY ORGANISATIONS

Abstract

In today's increasingly competitive business environments, one of the most significant challenges organisations face extends beyond financial performance, market share, and attracting and retaining employees and customers to include the reputation of the individual who leads the organisation – the CEO. The leader's reputation has become increasingly important for several reasons, including customers making purchasing and contracting decisions based on the reputation of the CEO and no longer on the products and services offered by organisations only. It is no surprise that leaders with a solid leadership stature, reputation, or 'personal brand' attract more customers. The CEO's reputation impacts all aspects of organisational existence – from internal communication to branding, customer service to the external image, and reputation and media exposure. This study aimed to develop a measurement scale to measure leader reputation in the South African business context by using two high-profile organisations in the financial industry. To do so, a conceptually relevant set of leader reputation criteria were developed from a comprehensive review of available literature. Eight key dimensions of leader reputation were developed, which served as the framework for measuring leader reputation within the South African business context, namely Individual Accountability, People Alignment, Brand Citizenship, Communication Competence, People Management, Personal Charisma, Ethical Leadership, and Adaptability. This study adopted a quantitative research design that used a survey questionnaire, descriptive analysis, and multivariate research techniques. The survey questionnaire was completed by 122 respondents from two financial industry organisations.

Keywords: Brand, Chief Executive Officer, Corporate Reputation, Financial Industry, Leader Reputation

JEL Codes: M10, M20, M21

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QAQAMBILE MATHENTAMO¹

iSiNtu UNDERSTOOD SOCIAL CAPITAL

Abstract

There are two different approaches to social capital – emphasis on human interaction and the capital aspect of this concept. This multifaceted, disciplinary, and dimensional concept can be defined as follows: trust, norms, networks that facilitates and/or promotes cooperation and/or collective action for mutual benefit (Putnam, 1993, 1995; Woolcock, 1998; Woolcock and Narayan, 2000; Fukuyama, 2001, 2002). It has been widely used in many disciplines including economics owing to Robert Putnam’s work in Italy. Hence, most social capital studies including African researchers explore social capital using Putnam’s civic engagement. However, it is possible to conceptualise an indigenous form of social capital with the intention of exploring how it shapes economic outcomes. This was achieved by aligning social capital elements with an African way of life which is iSiNtu. One was able to demonstrate that iSiNtu like social capital thrives in human interaction, dictates behaviour which informs informal social networks, centres norms and networks which are components of social capital and can be used to distinguish between African and Western concepts therefore. Therefore, one can identify iSiNtu-understood social norms and networks that can shape economic outcomes like other economic studies.

Keywords: iSiNtu, social capital, indigenous knowledge, social norms and networks

JEL Codes: O10, O30, O40

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ADINO ANDAREGIE¹ AND ISAO TAKAGI²

SHORT-TERM ECONOMIC RESPONSES TO ETHIOPIA'S FLOATING EXCHANGE RATE POLICY: A MIXED METHODS ANALYSIS OF DISCOURSE AND THEMES

Abstract

In a press release on July 29, 2024, the National Bank of Ethiopia (NBE) introduced a competitive, market-determined exchange rate policy and eliminated various restrictions on foreign currency transactions. This reform is part of a broader package of economic policies under Ethiopia's Home-Grown Economic Reform Plan (HGER 2.0), supported by the IMF and World Bank. The NBE argues that shifting to a market-based exchange rate will benefit various sectors of the economy and has announced temporary measures to mitigate the negative impact of the policy transition. However, the framing of the reform remains controversial, with differing opinions on its opportunities, risks, and necessity among stakeholders such as government officials, political party leaders, economists, and business and financial experts. Using a qualitative method, this study analyzes how the floating exchange rate policy is being discussed by key stakeholders, focusing on their concerns and how this discourse shapes power dynamics, ideologies, and attitudes. The discussion largely revolves around concerns about inflation, exchange rate volatility, competitiveness for exporters, and uncertainty for foreign investors. The study's findings highlight the underlying conflict between the policy's goals and the short-term realities faced by consumers and businesses. Concerns about inflation and fiscal pressures have sparked significant debate, despite the government's portrayal of the reform as a necessary step toward economic liberalization.

Keywords: Exchange rate policy, floating, economic response, short-term

JEL Codes: E52, E58, E61

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MARIA PABLO-ROMERO¹, RAFAEL POZO BARAJAS² AND GUILLERMO MOLLEDA JIMENA³

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

Abstract

This paper examines the impact of meteorological conditions on the sentiments and emotions experienced by tourists. Initially, a sentiment analysis and emotion detection are performed, and the positive and negative sentiments and Plutchik's eight emotions are determined. Secondly, logit and ordered logistic regression models are estimated to evaluate the effect of meteorological conditions on the likelihood of expressing these sentiments and emotions. The findings demonstrate that elevated temperatures have a dual effect on sentiments, reducing negative sentiments and increasing positive ones. However, beyond a certain threshold, negative sentiments rise while positive ones decline. Furthermore, high temperatures have a dampening effect on negative emotions and a stimulating effect on positive emotions, particularly joy and trust. The ordered logit model results indicate that low temperatures intensify angry emotions and diminish joy to a greater extent.

Keywords: Weather, sentiment analysis, emotion detection, tourists, logit and ordered logit model

JEL Codes: Q50, Q54, Q00

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TAMER BUDAK¹ AND SERKAN BENK²

THE ECONOMIC, SOCIAL, AND TAXATION IMPACTS OF IRREGULAR MIGRATION IN EUROPE, THE UK AND TÜRKİYE

Abstract

Irregular migration has emerged as a collective burning issue in Europe, the UK, and Turkey and has economic, social, and taxation effects. The nature of said effects changes between different regions based on differing migration policies, labour market conditions, and access to public resources. Irregular migrants fill labour gaps most often in low-paying sectors, such as agriculture and construction, while working mostly in the informal economy; thus, they contribute very little to tax revenues. This adds to the fiscal challenges faced by governments already under pressure to provide social services, such as healthcare and housing. Besides economic implications, irregular migration has another set of social effects, including social tension, cultural integration challenges, and public concerns relating to resource competition.

Keywords: Irregular migration, economic impacts, social impacts, taxation

JEL Codes: F22, H2, J61, R23

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THEODORE PANAGIOTIDIS¹, PARASKEVI TZIKA² AND GEORGIOS VOUCARAS³

MAPPING THE GREEK HOUSING MARKET AND HOUSING UNCERTAINTY

Abstract

The housing market is of vital importance for economies comprising the highest share of a household's wealth and banking loans while exerting significant externalities encompassing social well-being, public health, and economic growth. The housing market in Greece has altered since the debt crisis, marked by initiatives such as the Unified Tax on the Ownership of Real Estate, the Golden Visa Scheme, and house price fluctuations. This research paper delves into the challenges of the Greek housing market. To serve this purpose, the Housing Price Index is constructed for Greece, following the newspaper frequency-based methodology that Baker, Bloom and Davis follow for the Economic Policy Uncertainty index (2016). Specific periods of heightened housing uncertainty are identified and linked to corresponding events. Our analysis employs multivariate Vector Autoregressive models, to identify the determinants of housing prices and housing uncertainty. Initial findings show that house prices are affected by money supply growth, industrial production and unemployment rate, while housing uncertainty by mortgages, retail trade and unemployment. A rolling approach is incorporated in the analysis providing a dynamic picture of the impulse responses of house prices and housing precarity focusing on the impact of major events.

Keywords: Housing market, house prices, Greece, uncertainty index, VAR models, impulse responses

JEL Codes: R30, D80, C32, E31

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YAFFA MACHNES¹, YOCHANAN SHACMUROVE² AND ROI TAUSSIG³

GLOBALIZATION OF THE INSURANCE INDUSTRY UNDER COVID-19

Abstract

This study analyzes the impact of the COVID-19 pandemic on the stocks of the insurance industry compared to the general market. While COVID-19 increased morbidity and mortality, other factors resulting from the pandemic benefit the industry. Overall, the response of the shareholders of insurance companies to COVID-19 reflects other sectors in the market like transportation and trade. However, a structural downturn in the insurance industry like the one observed in 2016 was not found during the year 2020. We found that according to shareholders' estimations, the liability of the industry to face the global dependent Covid-19 losses did not cause a structural downturn during the year 2020 while stockholders did not suffer from the pandemic more than the economy as a whole. This article focuses on the two decades, 2001-2020, comparing the structural break of the insurance industry in 2016 with that of 2020. In addition, during the year 2020, there is no significant difference between the mean return on the market and the mean return on the insurance industry.

Keywords: COVID-19, asset pricing, insurance industry, market prices, State-Space Model

JEL Codes: G11, G12, G13, G14, G17

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