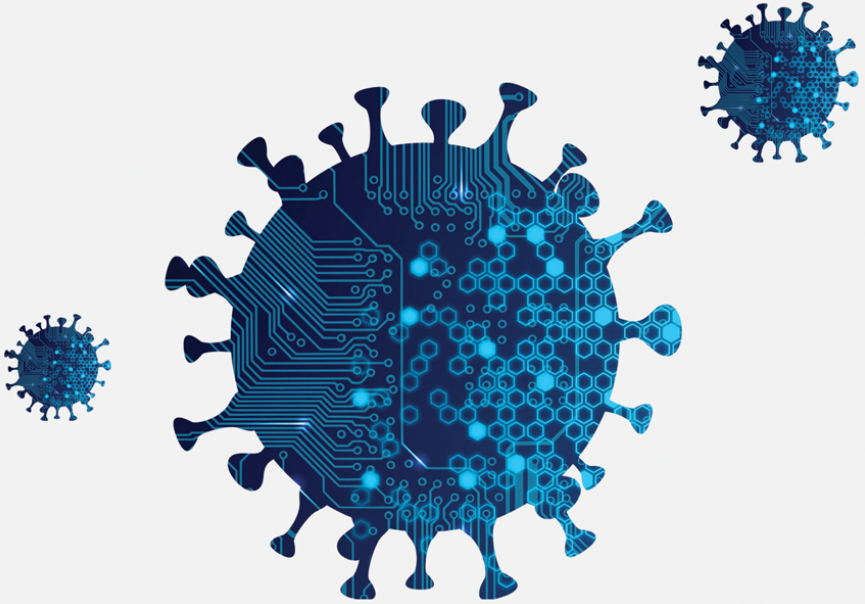


DR. HASAN ALPAGO

# MACROECONOMIC DIGITAL TRANSFORMATION



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In his works, Dr. Hasan ALPAGO advocates human values, economic equality, digitalization and presenting these values to everyone equally in the future.

The basic motto of Dr. ALPAGO's publications is "Teach if you know, learn if you don't know".

# **MACROECONOMIC**

## Digital Transformation

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“No society can surely be flourishing and happy of which by far the greater part of the numbers are poor and miserable.”

**Adam Smith**



## Prolog

The 21st century, known as the age of digitization and innovation, is a century full of dilemmas. During this period, the products obtained from technical and chemical innovations can be used as an alternative to natural products to produce all kinds of food, clothing and protective goods.

However, these innovations are also one of the factors that have many negative side effects related to health and the environment, causing rapid waste and depletion of natural resources. In other words, people face the dilemma of a healthy life or more income. When we look at this from a real macroeconomic perspective, it becomes clear that sustainability and digitization occupy an important place in this process.

In addition, both in my studies at Boğaziçi University and in the London School of Economics (LSE), as well as my experience in Smart Technologies, I have observed that digital transformation is increasingly taking place in all areas of socio-economic life. In this context, we have built the IQ Money A.Ş, where our main goal is to support business people and individuals in integrating trust, speed and digital transformation and, above all, to offer contemporary solutions in this regard, we consider this to be an important contribution to the economy.

As IQ Money, our goal is to revitalize the economy by accelerating economic activity in the field of digital payment systems, starting with the motto “**PARANIN AKILLI HALİ**” (The smart art of money).

In this respect, the work of Dr. Hasan Alpago, with the title “Macroeconomic - Digital Transformation”, made an important contribution to closing the theoretical and practical gap in this area.

As digital entrepreneurs, we therefore appreciate this work very much...

**Mustafa DURAN**

**Co-founder of IQ Money Inc.**

**Istanbul 2021**

## Introduction

The term macro is a term used in all branches of scientific disciplines. In economics, this term is mostly used to describe a general view of the economy. Since there are radical changes and transformations in the field of economics today, the concepts and perspectives of macroeconomics have also forced a transformation process in the same direction in order to adapt to new developments and to contribute to this process.

Thanks to digitalization, technical progresses and social media, worldwide people uses the practical and theoretical solutions of economics to a certain extent while making their own economic decisions. moreimportantly, in the digital age, the overwhelming majority of people are capable of fundamentally analyzing the impact of inflation, unemployment, interest rates, economic growth and other economic parameters on their income and how they relate to each other. In other words, people's financial literacy has gotten quite high and is increasing.

On the other hand, both social sciences and natural sciences are generally based on theorems and assumptions developed in the 1800s. In this regard, there are some contradictions and inadequacies between what is taught in the university or school and what happens in real life. In other words, theory and practice do not go hand in hand, which leads to unproductive and poor-quality results.

This contradictory circumstance also applies to economics. Especially in the globalizing market economy, digital

technology, which strongly feels its dominance, necessitates the reinterpretation of classical economic theories. Hence, this study aims to contribute to the updating of economic theory and theories by focusing on the subject in a macroeconomic framework. Thus, we contribute to a better understanding of what is systematic and generally accepted, not what is speculative. On the other side, from a macroeconomic point of view, three basic measures of macroeconomic performance such as inflation, growth and unemployment rates have always been valid. This situation remains valid despite developments in BTC, EFT and other digital money and payment systems and other Fintech fields.

According to the macroeconomic perspective, inflation reduces real incomes, disrupts the price balance and reduces economic efficiency. Likewise, welfare does not increase without economic growth and unemployment continues exponentially. In this respect, it is a necessity to pay attention to these issues in terms of macroeconomics. In order to make the problem more understandable, theories and approaches have been evaluated in the light of today's developments. Following a policy to reduce inflation and unemployment rates in an economy is a problematic process and requires dealing with many negative consequences. On the other hand, trying to reduce inflation or unemployment can lead to other economic problems and crises. In this respect, policy makers have to monitor the delicate balance between these two parameters. In order to understand the economy of a country, it is of particular importance to establish a good link between theory and practice and to include current events in this regard.

Furthermore, it is crucially important to be able to analyze macroeconomic balances well in order to produce digital solutions in the digital age. In this respect, it is important to evaluate economic events by combining them with historical developments and the current conditions. Therefore,

the aim of this publication is to present what is accepted and appropriate for the age, not what is speculative and not component.

In fact, the economic theories of each period are shaped according to the economic and social developments of that period. In this respect, Smith requires the division of labor, Marx's unemployment, Keynes' economic balance, and today's economists to develop policies that will harmonize technological and digital developments with different economic situations.

Undoubtedly, the COVID 19 pandemic conditions, as well as digital technology and globalization, come from the beginning of the events that deeply affect the macroeconomic developments of the 21st century. Pandemic has made its role in socioeconomic life even more vital and indispensable by accelerating the digital transformation process in this process. Truly, with COVID 19, new problems and priorities come to the fore in the field of macroeconomics, such as:

- Economic consequences of environmental complications
- Economic consequences of migration
- The consequences digital transformation on the labor market and production process.

More importantly, today's macroeconomic problems are radically different from those a few years ago due to technological advances and the COVID-19 pandemic. In addition, as an economic man or homo economics, people make a plan to minimize their costs and maximize their profit.

## **The Importance of Macroeconomics**

Macroeconomics, which means "big house" in Greek, examines the overall macroeconomic behavior of various economic agents, such as public and private sector as well as how

and in what direction these elements should be developed so that they can be more efficient and meaningful (Ör0n, 2020). Macroeconomics uses simplifying models and aggregated quantities to examine very complex relationships. Such indicators are, for example, real and nominal GDP or gross national income. Another issue taken into consideration in macroeconomic analyzes can be various price indices.

Above all, macroeconomic theories attempt to show the main determinants, international differences, and the evolution of an economy over time in order to be able to make recommendations for economic policy. Thus, among other things, macroeconomics analyzes the impact of the state, i.e., an expansionary or restrictive fiscal policy, on the overall economic balance and is also the empirical basis for economic policy decisions. Accordingly, the general macroeconomic model is expressed as (Oğuz, 2018):

$$Y = C + I + T + G + X - M$$

The consumption function is an increasing function of disposable income  $Y_d$  and can be represented as  $C = C(Y_d)$ . Disposable income is calculated by subtracting  $T$  of taxes payable from income  $Y$ . We assume a linear course of the consumption function. The consumption function results from the addition of the autonomous demand  $C_0$  and the marginal propensity to consume  $c_1$  and the product of disposable income  $Y_d$ .

$$C = C_0 + c Y_d$$

If there is a decrease or increase in government expenditures as a result of a contractionary or expansionary fiscal policy or investments are made in companies, the equilibrium in the goods market changes. The multiplier effect illustrates this variation and shows how aggregate income or aggregate demand changes due to mutually reinforcing factors.

## Managing Economy and the Macroeconomic Approach

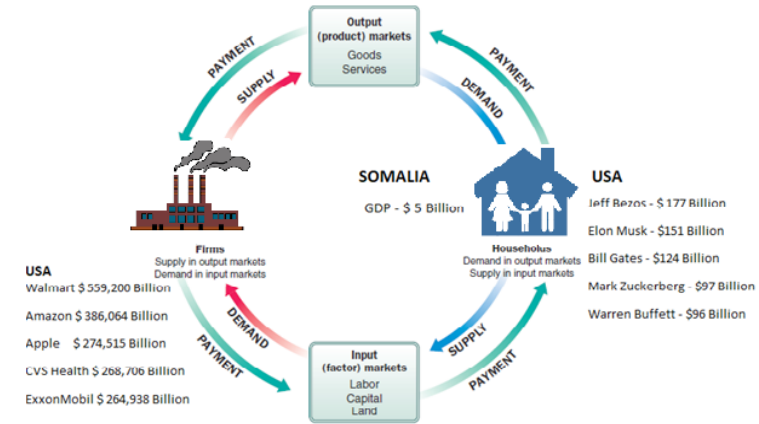
Digitalization and technological progresses not only change the social and economic structure of the whole society, but also lead to changes and transformations in economic theory and perspectives. To give an example, Bitcoin, EFT and digital payment systems force the quantity theory of money, the seigniorage income theory and the central bank API policy to be revised. Thus, economic policies are also undergoing a process of change and transformation. This change seems to be turning more and more rapidly. Innovative technical forms of communication and new media stand out as the forerunner of an unprecedented change in our social structures, especially in education and business. Also, well-known social challenges such as demographic change, social inequality, immigration are increasingly taking place in our daily lives.

In the light of developments in the world, states, national and international institutions, individuals can determine a superior position. While these developments sometimes continue in their normal course, they often provide opportunities with policies determined in crisis environments. More importantly, state structures, regimes, theories and strategies that had to change in the post-World War II world have prepared the roadmap for today and the future. The world, which has been stripped of and trying to get rid of oppressive elements, continues to seek more free environments. Most of the time, the problem has its own solution. By following the developments in the world closely, oppressive regimes such as the Soviet Union simply vanished. This has believed that liberal developments will affect every individual and organization and has opened the doors of a digital age by experiencing the developments in the world. Just as John Locke stated, the rights and freedoms that exist in nature have become the most important value by giving birth to natural consequences. Believing in these values, Reagan and Thatcher developed

similar policies and took important steps in adapting to the digital age. Countries of achievements and relations in industry, technology, informatics and tourism sectors.

It also aimed to raise it to a certain position in the democratic sense. The European Union can be given as an example of developments in this field. Governments that see the state as a service to individuals believed in liberal policies and evaluated the state as a tool, not an end. Looking at the developments in the light of the conditions of that period with a general macroeconomic perspective. It is seen that changes and adaptation to the digital age are the most rational and realistic way.

Figure I. The Circular Flow of Economic Activity



Source: (Case, Fair, Oster, 2012)

As seen in the chart above, households invest their labor capacities and savings into labor and capital markets. transmits. Firms provide input to the goods and services market by incorporating this labor power and savings into the production process. The production power of the firms again depends on the amount of labor power and capital that household development can provide them. If the household mostly supplies labor and cannot supply capital, this time the investor will be deprived of the opportunity to offer jobs to



the labor force supplied by the household due to insufficient capital. In this example, when we compare the households and firms of Somalia and the USA, it can be seen how the economic cycle differs between the two countries. In this respect, it can be considered as an important approach in terms of explaining the subject. In Somalia, for example, the majority of people are unemployed, under-skilled and desperately looking for a job in the job market, while the strong firm to employ them is very limited. In the USA, however, people are more qualified and have more opportunities to work and advance their careers.

This circumstance can also explain why underdeveloped and developed countries experience different economic processes. Namely, while a significant part of the households (for example, 48% unemployment rate) in underdeveloped countries with high unemployment rates are looking for a job in the labor market, the transfer of savings to the capital market remains at very low rates. This condition disrupts the cyclical transfer in the economy and firms face a situation where they cannot produce in the absence of capital and cannot respond to the labor supply.

Moreover, macroeconomics looks at macroeconomic relationships from a aerial view and macroeconomic theories form the empirical basis for economic policy decisions. The other, the goods market forms the basis for the IS curve and the money market is fundamental for the derivation of the LM curve, so with the IS LM model, the effects of money and fiscal policy can be considered, taking into account the interest rate and production. In addition, by combining the IS LM model into the AD curve and deriving the AS curve to take into account the supply side, a comprehensive economic analysis is possible (Somel, 2015).

In contrast to microeconomics, macroeconomics looks at the interrelationships between sectors and markets in an

economy as a whole from a bird's eye view. The role of the state or the importance of foreign countries is also included in the analysis. Macroeconomics therefore deals with general issues, whereas microeconomics looks at the behavior of individual economic subjects. Strictly speaking, these two sub-areas of economics cannot be completely separated from one another but complement each other.

Macroeconomics makes use of simplifying models and aggregated quantities to examine the macroeconomic and very complex relationships. Such indicators are, for example, real and nominal GDP or gross national income.

First and foremost, macroeconomic theories attempt to illustrate the fundamental determinants, international differences and the development of an economy over time in order to be able to derive recommendations for economic policy. Thus, macroeconomics analyzes, among other things, the influence of the state, i.e. an expansive or restrictive fiscal policy, on the overall economic equilibrium and is at the same time the empirical basis for economic policy decisions.

The terms macroeconomics and macroeconomics are largely treated as synonyms in practice. The abbreviation macro is also very common in everyday language. Different terms can also be found within the models and macroeconomic formulas with regard to specific macroeconomic theories.

These different terms and designations go back to the far-reaching development of macroeconomics. The first fundamental questions about economic relationships arose in antiquity. Plato and Aristotle already dealt with issues such as monetary policy and interest in their important works. At that time, however, the focus of her work was not yet on the economy as such, but on the potential for conflict with other sciences such as ethics or law. Over the centuries more and more concrete statements, theories and models on macro-

economic issues have been developed. Social scientists such as Adam Smith, David Ricardo, Carl Menger and Karl Marx have made important contributions to the field of macroeconomics. However, John Maynard Keynes with his Keynesian theory is considered to be the founder of today's macroeconomics. In fact, anyone who works well on Smith and Keynes will have a very comprehensive understanding of the workings and theories of macroeconomics.

Within the various macroeconomic theories, simplifying assumptions are often made, which obviously contradict reality, but which make economic analysis possible in the first place. For example, when looking at the goods market, the money market and the labor market, the assumption of a closed economy is made. This means that these models neither consider the influence of exports nor imports in the analysis. In some cases, some assumptions are canceled in more complex models such as the AS AD model, which makes total analytical statements possible (Akbaş, Şentürk, 2012).

### **Goods Market**

All goods and services of an economy are operated on the goods market. The equilibrium results from the consumption of individuals and the production of companies. The consumption function in the goods market model depicts demand. This simple model forms the basis for the derivation of the IS curve, which in turn goes into the AS AD model.

### **Money Market**

Like the analysis of the goods market, the money market is fundamental to more complex macroeconomic models such as the IS LM model. In the next step, the LM curve can be derived from the money market equilibrium, which arises due to the intersection of the demand for money and the supply of money.

## **IS LM Model**

Based on the findings from the goods and money market model, the IS LM model enables the analysis of the influence of monetary policy and fiscal policy on the demand side of an economy. The LM curve depicts the entire equilibrium of the money market and the IS curve the goods market equilibrium, taking into account the interest rate and production. In a further step, this model can be combined to form the AD curve.

## **AS AD Model**

The AS AD model enables a comprehensive analysis of the demand and supply side of an economy. The demand side is represented by the AD curve. AD stands for aggregate demand and summarizes the two equilibria of the goods and the money market, i.e. the equilibrium of the IS LM model, in a curve. AS stands for aggregate supply and uses the AS curve to depict the equilibrium on the labor market, which is the result of the equilibrium between the wage setting equation and the price setting equation. With the help of this model, the short, medium and long-term effects of monetary and fiscal policy as well as the consequences of so-called supply shocks can be mapped and understood (Akbaş, Şentürk, 2012).

## **Current Account Deficit and Macroeconomics**

Current account deficit, GNP, inflation, unemployment, foreign debt, export and import rates are the leading indicators that measure the macroeconomic performance of a country. The current account deficit is directly related to all these data, especially to exports/imports and the balance of payments.

Current account deficit is an indicator that a country spends more than the sum of its foreign trade, services, in-

vestment and money transfer incomes. The current account balance consists of 3 different items. These policy (Parasız, Ekren, 2015):

- Foreign trade balance including import and export values,
- Income balance and
- Money transfers of various service sectors.

The element with the largest share in the current account balance is the import and export figures, that is, the foreign trade balance, which is one of the most important macroeconomic indicators of that country and a component that also shows the countries economic. A country's current account can be calculated by the following formula (Pettinger, 2013):

$$CA = (XM) + NY + NCT \} CA = (XM) + NY + NCT$$

There are a variety of approaches to explain the current account balance theoretically. We can briefly divide them into four basic approaches, including the Keynesian, monetarist, intertemporal, and flexibility approach to the balance of payment. In general, they all give different answers to the question of "what can be the macroeconomic policy that will be effective in a country's balance of payments" (Utkulu, 2001).

According to the flexibility approach, which was put forward when capital markets were ineffective, external deficits can only be resolved through devaluation due to low demand elasticity of both exports and imports and limited production capacity (Uygur, 2012). As for the monetarist approach, external surpluses arise because the excessive growth in money demand is not met by monetary authorities and external deficits arise from excessive increase in money supply (Rabin, 1982).

The Keynesian approach, in which income and expenditures are seen as the determinants of the current account deficit, suggests balancing possible current account imbalances with fiscal policy (Duasa, 2004). Finally, the current account

balance is the function of current income, permanent income, current consumption, permanent consumption, current public expenditures and permanent public expenditures. In this approach, assuming that households have more net foreign assets compared to the previous period, a current account surplus arises. The fact that the current income is above the permanent income causes the households who want to flatten their consumption in time to use this surplus in external sources that provide interest income. Likewise, the fact that investment and public expenditures are above the permanent value negatively affects the current account balance in the long run (Sandalcılar and Altınır 2014).

### **Economic Performance Relationship of Current Account / GNP Balance**

The movements in the current account are an important indicator for policy makers in terms of reflecting the economic performance of countries. For example, the ratio of current account balance to GDP being over 4-5 percent is considered as a leading indicator for the crisis. From a different perspective, this balance shows the savings-investment ratio and provides important information about financial stability and the role of private savings on the economy (Kılıç, 2015). At the same time, it reflects the difference between exports and imports, showing the periodic size of transactions between residents and the outside world. On the other hand, it also expresses the assets and liabilities to other countries and shows the intertemporal preferences of those residing in a country and abroad (Aristovnik, 2008).

### **Why Current Account Deficit Occurs**

Current account deficit is one of the main indicators of external imbalance of global economies. More importantly, the continued growth of global imbalances in recent years has

been at the center of debates among economists and policy makers. In fact, global imbalances are related to large deficits and surpluses of current account positions in global markets. Persistent global imbalances can be seen as the continued financing of net negative consumption.

In particular, world trade is increasing rapidly as a result of factors such as the phenomenon of globalization, the increase in production with high technology and the search for markets for these products, developments in logistics and transportation, economic integrations, and efforts of international organizations. This increase in the trade of goods and services or financial transactions has brought some chronic problems to the countries. Especially countries that cannot finance their investments from internal resources, do not have sufficient productive capacity, cannot produce products with high added value and do not sell these products to foreign markets have faced financial difficulties.

The fact of not being able to earn enough foreign exchange income in the long run is the beginning of these difficulties. The resulting difficulties have weakened the economies of these countries and made them vulnerable to balance sheet imbalances in case of any crisis that may occur in the global system. This situation turns the attention of policy makers, academics, investors and other economic units that have commercial relations with these countries to the balance sheet. As in the literature, these long-term imbalances are due to high growth rates not supported by domestic savings, changes in productivity, the exchange rate regime, local currency overvaluation and global cyclical factors. The formation of these imbalances in the short term, short-term capital movements, the widespread use of certain raw materials in production and the sudden increase in the prices of these raw materials supplied from abroad, domestic credits, bad weather conditions, flood and drought come to the fore (Seyidoğlu, 2015).

Most important consequent of current deficit is that a country's economy with a current account deficit can no longer produce enough capital by selling its goods and services to meet the payment obligations of foreign trade activities. The country's obligations to other countries increase. (Eğilmez, 2020).

## **Exchange Rate Trade Relationship**

The exchange rate plays an effective role in the demand for goods and services produced in a country in the foreign market. That is, exchange rates that gain value against the domestic currency cause more exports, and the opposite situation leads to imports. In this respect, countries do not prefer their currencies to be overvalued against other countries' currencies. In this respect, the exchange rate is important. When an overvalued national currency means inflation and current account deficit, this situation is considered as a financial crisis. In this respect, the central bank intervenes in the market through open market operations (OMO).

Foreign trade is the exchange of capital, goods and services across international borders or regions. Foreign trade, in principle, is not different from domestic trade in terms of motivation and behavior of interested parties. But this trade is more complex. Especially exchange rates and balance of payments have an important place in terms of the results of foreign trade (Jones, 1961).

The effect of the exchange rate on foreign trade has always been a matter of curiosity and has been investigated in many studies. Local currencies depreciate against the US dollar, especially as the increasing COVID-19 cases push governments to implement new restrictions. On the other hand, central banks of developing countries increase interest rates after announcing a new economic recovery plan based on



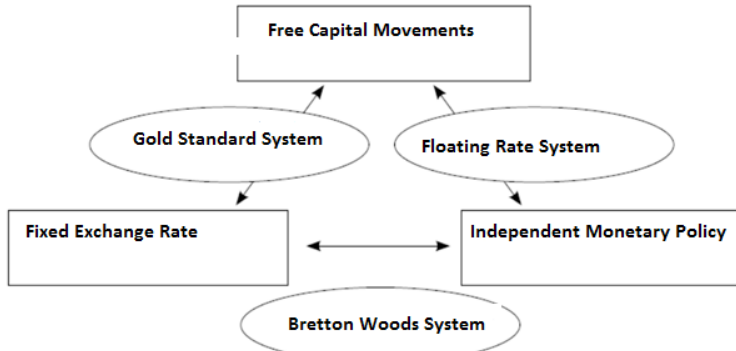
price stability and follow the strategy of maintaining tightness in monetary policy until a permanent decrease in inflation is achieved.

In addition, inflationary pressures, decreasing foreign exchange reserves and geopolitical tensions increase the problems of these countries. In this respect, the efforts of the central bank and fiscal management to balance the economy are expected to have significant effects on the exchange rate and foreign trade.

In this respect, maintaining a balance between exchange rates and foreign trade has been among the issues that the economy management puts the most emphasis on. The main reason for this is that it is mandatory to use US dollars instead of local currency in foreign trade, that is, in exports and imports. In particular, the lack of convertibility of national currencies in international trade and their value cap add another dimension to this problem (Erlat, Arslaner, 1997).

Real exchange rates have an important place in foreign trade policy instruments in countries where liberal foreign trade policies are implemented. In the last few years, with the effect of globalization, the importance of capital and price has caused countries to see the world in a single market. Developing countries make good use of this process and try to implement an economic policy that emphasizes the competitiveness of the region's foreign trade.

**Figure 1.** Foreign Trade and Exchange Rate Relationship



**Source:** Rodrik, D, (2000), How Far Will International Economic Integration Go? The Journal of Economic Perspectives, Volume. 14, Issue 1, 2000

As seen in the figure above, free capital movement is the main starting point of foreign trade. In this respect, in addition to the healthy functioning of foreign trade, the stability of the foreign exchange against the domestic currency is a necessity. In this respect, which exchange rate system countries will apply is shaped according to the current conditions of the economy. For example, a floating exchange rate is preferred in a more liberal and crisis-resistant economy, while a fixed or controlled exchange rate may come to the fore more in times of crisis. As a matter of fact, the IMF is involved in this process and supports countries in exchange rate fluctuations, financial and financial crises, especially in terms of exchange rate stability, within the framework of stand-by agreements.

## Cause of Current Account Deficit

Considering the macroeconomic indicators of the developing countries, the imbalances in the exchange rate and sudden upward movements necessitate the central bank to follow a more active policy through OMO. On the other hand, macroeconomic balances follow a negative course. Unemployment rate, inflation rate and current account deficit are among the factors that most negatively affect the economy (The Economist, 2020).

On the other hand, despite this positive performance, it can be said that the economy has entered a difficult bend due to the crises based on the political conjuncture and especially due to the coronavirus pandemic that has been pushing the country since March 2020. Imbalances in the exchange rate, foreign trade and current account deficit, net negative of central bank reserves, increased foreign debt requirement, and as a result of all these, the decrease in the volume of exports and imports are among the main problems of the economy.

As a result, it is necessary to take into account the exchange rate and foreign trade when examining fiscal policy, monetary policy and real change. While the importance of foreign trade is increasing rapidly in the world in the era of globalization, active policy implementations lead to extremely important results. In this process, it is important that the exchange rate is balanced by the central bank and not reached a level that can affect foreign trade (OECD, 2020).

### **Macroeconomic Industrialization Version Japanese Zaibatsu Model**

On a global basis, state-supported industrialization had come to the fore until the 1980s. For example, in state-based industrialization in socialist (USSR) countries, industrialization was directed by the state itself. Another example is Zaibatsu-like industrialization in Japan. Zaibatsu is the former name of the association established by Japanese banks, commercial and industrial organizations. There were large shareholder relationships between these companies. These companies consisted of a group of financial and industrial companies linked by long-term commercial relations in Japan. The most important feature of these companies is that they are large family companies. It played an important role in the country's economy before the Second World War (Yamamura, 1964).

Zaibatsu means plutocracy in Japanese. The companies also controlled the management of the banks and subsidiary industries affiliated to the group in the economic field. At the time when Zaibatsu came to the fore, it was strong enough to direct national domestic and foreign policy in the field of economy and industry. Mitsubishi, Sumitomo, Mitsui, and Yasuda are the most important Zaibatsu groups (Kazuo, 2000). The three parent companies of the group are The Bank of Tokyo-Mitsubishi UFJ, the largest bank in Japan, Mitsubishi Corporation and Mitsubishi Heavy Industries, the manufacturing company. Mitsubishi accounts for 10% of Japan's GDP (Kozo, 1964).

During the US occupation period after the war, some successful attempts were made to dismantle the zaibatsu structure. Numerous economic advisors within the US adopted the economic model proposed under the New Deal announced by US President Franklin D. Roosevelt and viewed the monopoly structure as both inefficient and anti-democratic. However, despite all attempts, the zaibatsu liquidation has not been completely carried out. (Keiichiro, 1976).

In response to this oligopoly and monopoly industrialization model of Japan, the USSR developed a central government-based production model. In this model, industry and agriculture were tried to be run by the state. The proletariat, that is, the working class, was the cornerstone of this model. The villagers were participating in this process with a union called Kolkhozes. To put it more clearly, industry and factories provided employment for the working class, while agriculture and livestock were managed by a collective management called Kolkhozes. In this respect, all works were carried out under the control of the central government (Humphrey, 1983).

**Table I.** Japanese Zaibatsu Group and Zaibatsu Group's Stockholders

Company	Founder	First Branche	Capital <sup>1</sup>
<b>Mitsui</b>	Mitsui Hachirobei Takatoshi	Draper's shop in 1673	849,136
<b>Mitsubishi</b>	Iwasaki Yataro	Shipping and trading in 1873	592,943
<b>Yasuda</b>	Yasuda Zenjiro	Exchange house in 1863	248,647
<b>Sumitomo</b>	Sumitomo Masatomo & Soga Riemon	Copper smelting & processing in 1590	187,513
<b>Asano</b>	Asano Soichiro	Coke trade in 1876	167,488
<b>Okura</b>	Okura Kitachiro	Military supply in 1868	149,206
<b>Kawasaki</b>	Kasawaki Hachiemon	Bank in 1876	95,885
<b>Furukawa</b>	Furukawa Ichibei	Mining in 1877	71,478

**Source:** Morikawa, 1992 & Takahashi, 1930 & Nakaoka, 2014

## Transforming Crises into Opportunities

There is an opportunity in every crisis. So, discovering opportunities in a crisis is only possible with an awareness of opportunities. The corona crisis has devastating effects on the global economy. The economic impact is estimated to be long-lasting. Many industries are affected. One should address the macroeconomic aspects. The focus is on dealing with crises and the possibility of economic growth after crises. A view through the glasses of positive psychology.

The availability of the COVID 19 vaccine can be given as the best example of turning crises into opportunities in a short time. The term 'crisis' comes from the Greek language and means 'decision'. It describes a generally difficult or dangerous situation, a turning point in a development, or the need to make a decision that is determined from within and not given from outside.

## The Exploration Stage

After identifying the need for a new product or service in the exploratory phase, the ideas reach a tangible form. For example, the discovery of a vaccine during the COVID 19 pan-

<sup>1</sup> Total amount of capital contributed by groups in 1928 as thousands of Japanese Yen

demic is an obvious example. Companies such as BionTech and Sinovac first discovered an effective vaccine model against the virus.

### **The Definition Stage**

At this stage, improving the ideas, establishing the business goals of creating this new product, making the plans to bring the design project to life. For example, it is the stage of defining and determining the method by which the COVID 19 vaccine will be developed and all the elements necessary for this. Developing a new product or idea basically consists of four stages (Cengiz, Ayyıldız, Kırkbir, 2010):

### **The Development Phase**

At this stage, creating a prototype of the new product and testing it to see if it works as designed. For example, the COVID 19 vaccine was tested in phase I, phase II and phase III by passing it through different stages. At these stages, it was first tested in animals, then tested on human volunteers.

### **The Delivery - Launch Stage**

At this stage, the production and release of the product or service can now take place. In our example, the fact that the COVID 19 vaccine is approved and applied to the kits is the stage where it becomes reality. Finally, every business that follows this method can turn crises into opportunities and have the chance to successfully implement its project.

### **Crisis Management**

During the COVID 19 pandemic, economic, political and socio-cultural crises are tried to be managed by states due to health concerns. The main argument here was that COVID

19 is the root cause of all these problems and once the vaccine is complete, the problem will be over. However, the current economic and political order under neoliberalism is full of contradictions. There is a continual crisis spiral here, and administrators or politicians in management positions follow day-saving policies, accustoming the masses to the crisis, and delaying the problem and spreading it over time as a basic strategy.

From this point of view, we can say that no matter how deep the crisis is, as long as the managers spread it over time, and as long as they make the society accept the crisis as a routine of life, we can say that they manage to stay in the administration. Habermas associates crises with the idea of objective violence, which deprives a subject of the sovereignty he normally enjoys. Accordingly, by understanding a process as a crisis, it is given an indescribable normative meaning. Resolution of the crisis brings freedom for the confused subject. In this respect, the main goal of managers despite the crisis is to protect their own power and existence despite the crisis, rather than overcoming the crisis or helping people who are victims of the crisis. In this respect, the crisis can also be used as an opportunity and a new strategy tool to consolidate its own power. In this respect, strategies such as getting people to get used to the crisis with more pressure or public auxiliaries can be followed (Akyüz, 2010).

However, staying in power may vary according to the socioeconomic, sociopolitical and sociocultural structure of each society. Accordingly, in societies with appropriate social structures, they can maintain their managerial position despite the crisis. According to Habermas, various factors such as political interests and the pursuit of rent may come to the fore in the crisis. It can also transform the public sphere into a site of self-interested contention for state resources rather than a space for the development of a rational consensus based on

public opinion. When this is the case, the administrators in the state administration will not want to leave the administration for their own interests, despite the crises that arise as a result of poor administration. Their success depends on the extent to which the trauma caused by the crisis in society affects them. If the managers succeed in persuading the society to live with the crisis through pressure or various strategies, they can stay in the administration (Demir, 2011).

### **New Economic Approach in the Pandemic**

COVID 19 paved the way for new approaches, especially in the field of tourism. Undoubtedly, special interest tourism is one of them. There are various predictions about the tourism participation process of special interest tourists, who participated in special interest tourism in the period defined as the new normal after COVID 19 and classified as beginners, enthusiasts, experts and fanatics. Indeed, the corona epidemic determines the daily lives of people all over the world. Travelers and people working in tourism are among those most affected by this situation. Therefore, interest in private tourism is increasing. In this type of tourism, they are less affected by the COVID 19 epidemic and remain outside the restrictions, as they can spend their holidays in a limited number of people and places that are not crowded. In this respect, tourism activities such as outdoor sports, paragliding, mountain excursions, which can be carried out individually or with small groups, are in demand.

The COVID 19 pandemic has profoundly affected and continues to affect the tourism industry, as it does in all areas. On the other hand, the discovery of the vaccine and the gradual relaxation of quarantine conditions by countries started to promise a positive future for the tourism sector. In this context, especially the special interest tourism market is prepar-



ing to increase exponentially in the coming years and it is estimated that it will reach 5.61 Billion USD by the end of 2030. In 2021, the market is likely to rise slightly. It is hovering above 22% as the tourism industry is on the road to recovery with countries slowly recovering after COVID-19. The increasing focus on sustainability will continue to be the main driver of special interest tourism (Aylan, 2020).

Direct marketing helps rural development by attracting agricultural tourists. Recreational activities such as choose your own food, cut your own Christmas trees and others are organized under this concept, facilitating the growth of special interest tourism worldwide. Agritourism is developing worldwide as it offers unique opportunities to combine aspects of the agriculture and tourism industry, providing numerous educational, financial and social benefits to both tourists and communities (Kıvılcım, 2020).

The ILO estimates that 305 million full-time equivalent jobs could be lost due to the pandemic, including in the tourism sector. According to the International Workers' Organization, the ILO, the tourism sector created approximately 330 million jobs worldwide, directly and indirectly, in 2019. This corresponds to 10.3 percent of total global employment and one in ten jobs worldwide. Every job created directly in tourism creates about one and a half additional jobs, with indirect or induced effects. It covers only the labor-intensive sub-sectors of accommodation and gastronomy (ILO, 2020).

According to one study, with the COVID 19 pandemic, around 57% of travelers are in favor of personalizing their purchasing experience based on their personal preferences, behaviors and past preferences. Increasing demand for customization has become a major driver of the growth of special interest tourism. Travel and tour companies increase their chances of satisfying travelers by offering flexible packages

and tailoring them to their preferences. Increasing demand for customizing travel packages and experiences will help expand the market in the coming years (Durgun, 2021).

## **Macroeconomic Dimension of Money**

Money is a generally accepted medium of exchange and payment and is used to exchange and purchase goods and services. It is also a measure of value and price as well as a unit of account as it is used to evaluate and compare goods and services. Money as a store of value means that money received for the sale of goods and services stores the service rendered. Money serves as a means of transferring value as it is a medium of exchange and a store of value.

Money has four functions in the modern economy. These (Kamalak, 2010):

- General means of exchange and payment,
- Value meter and arithmetic unit,
- Store of value,
- Value transfer tool

As a general medium of exchange and payment, money is used to exchange goods and services. If each economic entity were to produce the goods it needs, there would be no need for money because there is no exchange of goods. Under conditions of specialization of individual economic units in the production of certain products that other economic units need, an exchange economy arises, whose products are needed. If an economy based on the division of labor had only two economic units, money would be superfluous. However, if you have three or more business units, the in-kind change becomes complex and no longer viable for thousands of companies.

Money serves as a generally recognized means of payment to simplify exchanges between the various producers

of goods—that is, the exchange partners. Moreover, money makes the values of economic goods comparable. Under normal conditions, in stable money times, the mentioned functions occur simultaneously. This is not the case under abnormal conditions.

Money, gifts, inheritance, wages, etc., as a means of transferring value. means the transfer of values. Money serves as a means of transferring value as it is a medium of exchange and a store of value (Özbaş, 2019).

### **Bitcoin as the New Currency of the Century**

Cryptocurrencies, especially Bitcoin, are becoming increasingly common around the world. There are now offices for buying and selling cryptocurrencies, as well as exchange offices nearby each other in metropolises. In addition, cryptocurrencies are bought and sold in the commodity and financial markets as intensely as gold, silver, platinum, dollars, euros, stocks and government bonds. For this purpose, the number of cryptocurrency exchanges is increasing day by day. In addition to these positive developments, there are also some negative developments. For example, the crypto money exchange group Thodex deceiving its investors and crashing their money and Elon Musk's manipulation of the crypto money market from time to time point to the dangers in the crypto money market.

From this point of view, although there is a high awareness of cryptocurrencies around the world, there are shortcomings, and the literacy of cryptocurrencies is low. On the other hand, cryptocurrencies are increasingly being used in developed and developing countries, and they continue to be a common payment tool by becoming equally widespread. Cryptocurrency is important as a digital currency that is intended to serve as a secure, international and decentralized means of payment.

On the other hand, Bitcoin, which has been traded since 2009, is the first publicly traded and by far the most widely known cryptocurrency. Since then, numerous other cryptocurrencies have been traded, including Ethereum, Ripple, and Litecoin. Digital currencies make cashless payment possible. Unlike traditional markets such as stocks, currencies or bonds, they are traded continuously. The most famous cryptocurrencies include Bitcoin, Ethereum, Bitcoin Cash and Ripple (Sütcü, AYTEKİN, 2018).

The concept behind digital currencies dates back to 1998, when Wei Dai formulated the first basic idea. The term cryptography describes the science of encrypting and protecting information or data. Cryptocurrencies should be an answer to the classical banking system. Several years passed before the idea was implemented. Satoshi Nakamoto took it and released the Peer-to-Peer Electronic Cash System in 2008. It is a person-to-person payment system without the intermediary of a bank. In 2009, Bitcoin ushered in the new era of digital payments. Since then, many more cryptocurrencies have been implemented. These are also called altcoins. They describe themselves as an enhanced version of Bitcoin, but they also use blockchain technology. More than 800 currencies are currently in use. The market cap of all cryptocurrencies is just over \$176 billion. The largest share of this is Bitcoin with \$79.5 billion (as of September 2017). Ethereum follows the ranking of Bitcoin Cash, Ripple, Litecoin, NEM, Dash, IOTA, Monero and Ethereum Classic cryptocurrencies. (Wheel, Talkative, Ömürbek, Watchman, (2020).

Cryptocurrency at all levels is the entire basis of digital currencies. Assets are secured through the strict use of cryptography. Each transaction is summarized in a data block and added to a blockchain. The blockchain is secured against subsequent manipulation by cryptographic chaining.

Bitcoin and Co can be traded on numerous trading platforms. A corresponding payment point (wallet) is required to have them. With this virtual wallet, you can send and receive encrypted money. The foundation of a wallet consists of a public and private key. In addition to the possibility of buying and selling cryptocurrencies at a current price through private exchanges, there is also the possibility of creating new coins by mining (Özbaş, 2019).

Cryptocurrencies are digital currencies that are mostly decentralized, always distributed, and have a cryptographically secure payment system. These include Bitcoin and Litecoin. In some countries, cryptocurrencies have emerged as a serious alternative to payment between private individuals. Whereas in the past you could obtain virtual currency by providing computing power and network infrastructure, today you usually have to obtain it by traditional means. The purpose of cryptocurrencies is to enable cashless payment transactions without the dependency, supervision or cooperation of banks and authorities. In some places they are supported, in others they are fought, for example, by government agencies. Currencies are generated in a fixed number in the respective community by prior arrangement. Blockchain is the system behind cryptocurrencies. Transactions are recorded and annotated with it. Changes are saved on different computers and therefore difficult to manipulate (Aba Şenbayram, 2019).

Cryptocurrencies are controversial in business and science. They are susceptible to software bugs, tampering with organizations and courses, and data theft. Data loss can also occur due to both human and technical failures. Finally, cybercriminals paralyzing systems with malware can often be paid in Bitcoin. Cryptocurrency is a digital currency created for transaction purposes as a regular currency. It uses Cryptography and Blockchain technology to secure its exchanges and limit the production of a certain type of cryp-

tocurrency and keep track of every transaction on the entire network. Cryptocurrency is loaded with a lot of new age technology and a huge market presence all over the world, but still, ten years after its existence, it has not achieved an established image as a new age. Although cryptocurrencies have been traded in the market for almost 10 years, the monetary system and people are still skeptical about its value, most of the countries in the world. Cryptocurrencies exist all over the world, but it still remains unclear whether they will achieve real currency status or remain part of the investment portfolio. Numerous academic studies are carried out to know the level of awareness and perception of crypto money worldwide. However, the place and importance of crypto money in the official and private sector differs from country to country, especially since official institutions approach it with suspicion (Topaloğlu, 2021).

### **Digitization and Cryptocurrencies**

Currently, Bitcoin (BTC) continues to lead the cryptocurrency market, while cryptocurrencies such as Bitcoin Cash, Bitcoin Gold, Ether, Litecoin, EOS, Stellar (XLM) and NEO will lead to Bitcoin in the future due to increased demand and the possibility of more applications and technological possibilities. They can challenge the in position or reach values close to it (Dizkırıcı, Gökgöz, 2018).

Blockchain technology started with the introduction of Bitcoin to prevent duplication of transactions. Little time has passed, and the technology is broadening its horizons as it can be applied on several fronts (Dilek, 2018). Blockchain as a literal translation is a chain of blocks that keeps the most diverse types of information secure, immutable and confidential and prevents data corruption. In this context, it is important to explain the panorama of blockchains and their

application in different fields and especially economically (Nakamoto, 2008).

Blockchain looks complex and it certainly can be, but its core concept is really just a digital data system that is pretty simple (Koçoğlu, Çevik, Tanrıöven, 2016). Bitcoin mining is a process in which computing power is provided for the processing of transactions, the security and synchronization of all users on the network. Computers all over the world are mining Bitcoin, calculating and competing with each other (Çarkacıoğlu, 2016).

## **E-Commerce**

While e-commerce business models are growing rapidly in the globalizing world, this growth has reached its peak with the COVID 19 pandemic. On the other hand, it looks like the amount of online retail sales will continue to increase exponentially every year.

However, not every e-commerce retail model is created equal. Some work well with certain products, while others produce different results and require unique strategies. In this respect, choosing the right model is crucial for companies looking to grow their online retail business.

On the other hand, although traditional marketing models are still valid, consumer habits show an innovative tendency to adapt to changing conditions. In this respect, both B2B and B2C models continue to adapt their marketing methods and strategies as customers become more selective. In addition, as online shopping increases due to rapidly increasing competition, it is increasingly difficult to convert potential customers into loyal buyers (Nakilcioğlu, 2002).

In this respect, the way products are marketed continues to be important. For a successful e-commerce business, it is equally important to enable customers to shop in today's

online marketplace. The term e-commerce describes a broad spectrum that covers all business transactions, including buying and selling goods over the Internet. E-commerce includes not only online shopping but also other areas of e-commerce such as online banking or customer service. However, in general, the term e-commerce is used for online shopping. E-commerce is a term used to describe electronic commerce, internet or online commerce and includes buying and selling goods through electronic links. Digital commerce can be used for both B2C and B2B spaces (Akyön, 1999).

E-commerce is often equated with selling products through the firm's own online store. However, there is also the marketplace model here. As a builder, instead of dealing with the complex technology of online stores, marketplaces like eBay or Amazon can be a good alternative. Lots of retailers offer their wares there and the platforms keep everything running smoothly. Commercial dealers can enter their products into the tried and tested system and deliver them to customers worldwide (Eryüzlü, Kurtoglu, 2021).

### Major E-commerce Business Classifications

Electronic commerce encompasses all online marketplaces that connect buyers and sellers. The Internet is used to process all electronic transactions.

**Table I.** Major E-commerce Business Classifications and Types of E-commerce Business Revenue Model

Major E-commerce Business Classifications	Types of E-commerce Business Revenue Model
B2B: Business to Business E-commerce	1. Drop Shipping
B2C: Business to Consumer E-commerce	2. Wholesale and Warehousing
C2C E: Customer-to-customer commerce	3. Private Labeling and Manufacturing
C2B: Consumer-to-Business E-commerce	4. White Labeling
Government / Public Administration E-commerce	5. Subscription

**Kaynakça:** Çavuşoğlu, M. (2012).



Wholesale and warehousing e-commerce businesses require a lot of initial investment and investment in warehouse space, managing inventory and stock, tracking customer orders and shipping information (Börühan, Yumurtacı Hüseyinoğlu, Ersoy, 2017).

### **Evaluation of E-Commerce Retail Models**

While direct marketing channels continue to be the most effective e-commerce models during the pandemic, companies continue to generate new potential customers using e-mail, social media and digital campaigns. But here, an effective e-commerce business model is needed to convert the market into secure and consistently loyal customers. In this respect, reaching customers through faster and more effective channels and delivering their demands on time is the most effective channel to increase conversion and growth rates (Nakilcioğlu, 2002).

### **E-Retailing by Distribution Channel Used**

According to the distribution channel used, e-retailing can be summarized under six main headings. The first of these is to increase human productivity. Being more productive means keeping labor costs in check. Secondly, there is a seamless integration. The last thing a distributor needs is to be clogged with too many databases. Eliminating multiple databases should be a high priority for distributors. In this respect, a simple and functional way should be followed here. The third one is providing access. Basic business and customer information must be accessible. Your customer business data needs to be shared company-wide with the people who need it. Fourth, maintaining flexibility. Omnichannel marketing gives your customers choices about how they want to order. Fifth comes controlling the cost of service. Distributors

should avoid the danger of losing money on the logistics costs of e-commerce. Finally, you need to use the third parties of the fourth-party logistics providers. 3PLs and 4PLs are a big factor in e-commerce and e-commerce should consider them for fulfillment (Çallı, Sütütemiz, Yılmaz, 2010).

### **E-Retailing in the World**

Thanks to the ever-increasing digitalization and digital economy, there is a great growth move in the field of e-commerce. Of course, fixed retail won't disappear completely in the next few years, but it's true that online retail continues to grow. New technologies are constantly being added, which makes it possible for you to break new ground in e-commerce. That's why it's also important to think outside the box from the start, realize more potential and position yourself for the future (Yıldız, 2020).

Retailers that ignore new trends such as mobile payment systems (e.g. Apple Pay, Palpay), QR code shopping or same-day delivery will find it even more difficult to keep up with new concepts or innovative business models in the future. Especially sometimes there is the impression that entire offline industries such as pharmacies exist only because of government regulation. If online retailers can earn points with convenient payment, free delivery and (mandatory) 14-day exchanges, retail should develop concepts that do not oppose this, but that, on the contrary, bring innovation to pedestrian zones. Moreover, online retailers have to use customer insights and further improve their communication channels to lower their own return rates. Buyers like to be instrumentalized as customer advisors and report freely on the fit or accuracy of the manufacturer's size specification. Thus, it will be easier to reflect customers' experiences or product reviews in the online store on the sales shelf (Yılmaz, Bayram, 2020).

## Advertising in the Age of Digitalization and Technology

Digitalization provides change and transformation in marketing as well as in all areas of goods and services. Now, not only advertising companies, but also individuals called phenomena can be an advertising tool. Apart from this, in addition to communication tools such as TV, newspaper and radio, social media networks such as Facebook, Instagram, WhatsApp, Twitter are virtual platforms that have the lion's share of the advertising industry. Phenomenons can reach huge budgets in the advertising industry by using these platforms (Vural, Sağlam, 2019).

Influencers or macro influencers play a very active role in sales and marketing by emitting macro waves cumulatively on the basis of advertising and promotion. With more than 10,000 followers, these social media influencers are now emerging as the biggest digital power in advertising. The degree of effectiveness of an influencer can be measured by calculating the power of an influencer with a special formula. It is calculated using the following equation (Ulrich, 1997):.

$$\text{Engagement Rate} = \text{Total Engagement} / \text{Number of Followers} / \text{Number of Posts} \times 100$$

Total Engagement = Total of all comments and likes

Companies focus on social media advertisements in order to better promote our products and to have a permanent place in the market in the globalizing digital age where competition is high. In this respect, companies care about phenomena. In this context, it aims to increase brand awareness, acquire potential customers, increase sales and acquire customers. It is possible to establish good communication with customers through the social media network and to gain thousands of new followers on social media platforms such as linkedin, twitter, youtube and instregram. For this purpose, companies care about increasing the number of follow-

ers of their social media accounts. Companies now reward those who start to follow their own social accounts by making sweepstakes. Thus, they both gain followers and plan the promotion of their products. This new generation product comes to the fore as a method of marketing (Amil, 2010).

It is not difficult for a company to create its own website and the cost is not very high. A Google search will find enough providers. Of course, Facebook, Twitter and Instagram are still the leading social media platforms with a large number of potential customers. Facebook is particularly popular; For example, you can easily link your own brand website here. It is also strongly represented on Instagram and can promote products as influencers.

There is one more thing to remember on all major social media platforms. Social media is getting more and more personal. Customers want to be as close to the brand as possible, and a relaxed tone of voice like being among friends is the order of the day. Therefore, it may also be considered whether smaller but growing social media platforms such as Snapchat or Pinterest should also be considered as a brand. The flood of information is not that high here and both platforms work very well with an attractive visual language. Snapchat connects with the younger generation and Pinterest provides referrals for interests, hobbies and lifestyle. Pinterest inspires consumers to trust a product more than Facebook or Twitter (Şimşek, Aydoğan, 2010).

Moreover, social media marketing should not only sell the product, but also the entire brand. Customers need to feel what the brand stands for and what lifestyle they follow. In order to achieve this feeling, users need to be able to experience the brand through social media and be practically close. Small videos with a clear brand message are particularly popular. Also stars or influential bloggers increase reach.

Your content should also be tailored to the target group. It is important to calculate who is wanted to reach and on which social media platforms these users are (Bozkurt, Hamutoğlu, Liman Kaban, Taşçı, Aykul, 2021).

### **Market analysis, SWOT and Case of Microsoft**

In the globalizing world, companies have the power to make more effective and faster SWOT analyzes thanks to digitalization and technology. Thus, companies can obtain more profitable results by analyzing their own strengths and weaknesses as well as their competitors (Mucuk, 2006).

Microsoft employs more than 130,000 people internationally. In fiscal 2018, the tech giant generated revenue of \$110.4 billion and operating income of \$35.1 billion. Microsoft's founder and host Bill Gates aims to provide social support to the society on a global basis by developing social responsibility projects in underdeveloped countries and regions around the world, mostly in Africa, through the "The Bill & Melinda Gates Foundation" foundation named after him and his wife and with the support of his company. . This goal can also be considered as a part of the company's strategy of promoting and gaining value in the eyes of the society, gaining prestige and maintaining sustainability as the ultimate goal as a brand (Uslu, 2009).

In order to make its products and services known with its advertisements or to protect the image of companies, products and services, Microsoft follows a notification policy, mostly in the form of indirect and direct advertising on the internet and its own products. The company focuses on subliminal messages that are automatically transmitted to the consumer through the use of its products for this purpose. For example, Microsoft logo and messages such as "Welcome", "Hello", "We work for you" are projected onto the computer

screen at every PC startup. The company also aims to leave a lasting positive image with the consumer by offering free, non-profit services. In company advertisements, it classically comes to the fore as an impulse, praise, suggestion or encouragement to encourage and produce a certain action, a certain emotion or a certain thought in people (Kılıçaslan, Marşap, 2018).

### **Social Responsibility and Sustainability**

Microsoft company is leading the social responsibility projects by focusing on “humanizing” the company by improving the organizational culture and also by improving the coordination of efforts between the departments and groups of the company. Social responsibility projects not only provide some financial and economic advantages for the company, but also play an important role in the development of a beneficial atmosphere and tangible assistance to the society. Microsoft explains that with its social responsibility projects, it focuses on improving people’s health and well-being by helping people save themselves from hunger and extreme poverty, especially in developing countries. It provides scholarships, in-kind and cash assistance to enable them to access the opportunities they need to be successful in school and in life. This assistance is mostly Microsoft products. It is given as the help of PC and other technical materials and consists of support in the field of education (Özsungur, 2017).

Microsoft realizes its social responsibility projects through the Gates Foundation collaboration and the company’s global ties. While emphasizing moral values and social responsibility through social responsibility projects, Microsoft undoubtedly aims to strengthen its economic goals and contribute to the company’s permanent and sustainable growth and expansion (Keçecioglu, 2009).

Microsoft also highlights the following main objectives and priorities within the framework of its social responsibility projects (Wallace, Erickson, 1993):

- To support projects aimed at contributing to the creation of equal economic and social conditions.
- To provide support in the fields of basic human rights such as education, health, housing and gender equality.
- Implementing projects for future generations and providing support
- To sponsor research and development activities in the direction of environment and human health (to fight against cancer, malaria, etc.)
- Developing projects to gain people's trust in the field of digital security and communication

As a multinational corporation with operations on a global basis, Microsoft's leadership in technology and software is undoubtedly due to the success of its product promotion mix, standardization and harmonization strategies. Ultimately, Microsoft's success is the result of its ability to respond to changing technologies, market demands and business opportunities (Baştürk, 2018).

Change in a human resource management system is possible in the near future with the change of technology. There are many difficulties in the management of human resources problems in banks. Banks, like any organization, need security and reliable employees to avoid the risk of fraud and threats. Therefore, artificial intelligence may partially replace human intervention in the near future while providing security to banks. In this respect, strategic human resources management has to take into account future changes and transformations (Akkgeyik, 2011).

## **Macroeconomics and Community Management**

The following factors come to the fore as the main determining factor in the management of any society:

- I. Minimum economic subsistence
- II. A full healthy life

The life of all living beings is shaped around these two priorities. In society, this means the same things. In this respect, all social relations, economic, politics, administration, etc., are all based on providing a minimum economic livelihood and guaranteeing a healthy life. This is especially important for living in social groups in terms of hierarchical relationship. For example, in the animal domain, alpha individuals in a group rule the group, while omega individuals strictly adhere to the herd rules in order to live in the group and owe their existence to being at the disposal of others. This situation is similar for humans. Here, of course, the level of development of the society, education, self-confidence and mass psychology are important. Therefore, while each individual has an alpha character dominance in developed countries, in underdeveloped countries and societies a small group and group takes the alpha position and the majority acts with an omega life characteristic under the control of this group (Sarı, Sarı, 2020).

On the other hand, economic processes and developments are subject to high dynamics. Globalization and digital transformation show how international economic interdependencies are increasing. On the one hand the digital transformation process accelerated by scientific and technological developments, on the other hand COVID 19 and environmental problems deny a time of contradictions today.



## Measuring Economic Activities and Profitability

Macro and micro economic analysis is very important for the success and future plans of an institution or organization. For example, the car wash company Delux has 30 branches. The most important uncontrollable factor that directly affects the income of the business is the weather. The budget, which is updated quarterly, is prepared under the assumption that the weather will be good. Inevitably, these assumptions are not true.

In the first quarter of 2018, the business's budget had more rain than assumed, and profits reported by all branches were well below budgeted profits. Following table presents the operating results of the company. Table presents some operating assumptions and statistics for the quarter. Here it is open every day, 10 hours a day, when it is not raining. The workers working in the washing machine are paid a minimum wage, but a high premium is paid for each vehicle they wash. Therefore, we can say that labor costs are variable with revenue (Geamanu, 2011).

**Table 1.** 2018 First Quarter (TL)

	<u>Budget</u>	<u>Factual</u>	<u>Deviation</u>
Revenues	184,000	124,080	(59,920)
Variable expenses (50% of revenue)	92,000	62,040	29,960
Fixed costs	<u>53,820</u>	<u>55,000</u>	<u>(1,180)</u>
Total expenses	<u>145,820</u>	<u>117,040</u>	<u>28,780</u>
Profit	<u>38,180</u>	<u>7,040</u>	<u>(31,140)</u>

**Table 2.** Activity Statistics for the First Quarter of 2018

	<u>Budget assumption</u>	<u>Fact</u>
Average number of vehicles washed in 1 hour in good weather	23	24
Average revenue per vehicle	10.00 TL	11.00 TL
Total hours per quarter	920	920
Number of hours when the weather is bad	<u>120</u>	<u>450</u>
Number of hours with good weather	800	470

When we consider the budgeted revenue, variable, fixed and total expenses, actual revenues and expenses and deviations as seen in Table, we can say the following: One of the

most important objectives of the enterprises is the positive difference between total revenue and total expenses, that is, maximizing profitability. Compared to the current situation, a deviation of 82% has emerged in the realization of profitability. There were 33% negative deviations in revenue, 33% positive deviations in variable expenses, and 2% negative deviations in fixed expenses. According to the data in Table, while the profitability should have deviated by 25% under normal conditions, this ratio deviated as much as 82%. The main reason for the emergence of this situation is when we look at the data in Table, the data about the reason for the high decrease in operating efficiency gives us an idea.

Looking at the data in Table; There is a data of 59% during working hours when the air is suitable for working. This means that the operation of the business was adversely affected by the weather conditions in the first quarter. Almost half of the working hours are free time. The average number of vehicles washed per hour during good weather conditions is actually higher than the budgeted number. The average revenue per vehicle is also slightly higher. Despite this, the cost of leisure has led to a drastic reduction in profits.

With the effect of external factors, operating profitability has decreased considerably. As the budgeted targets were not approached, a large deviation occurred. For this reason, in accordance with the policy of determining the bonus pool in parallel with the targets and rational business policies, it is not appropriate to fulfill it in the current conditions.

### **Factors Affecting Demand and Supply Elasticities**

Measuring the degree of demand for a good or service is very important in terms of marketing strategy and determining the rate of return. From this perspective, elasticity of demand means relative changes in quantity demanded with

respect to relative changes in price. It also includes relative changes in income. In this respect, the degree of flexibility of a good or service can be calculated with the following general formula (Case, Fair, Oster, 2017):

$$\text{price elasticity of demand} = \frac{\% \text{ change in quantity demanded}}{\% \text{ change in price}}$$

$$\% \text{ change in quantity demanded} = \frac{Q_2 - Q_1}{(Q_1 + Q_2)/2} \times 100\%$$

$$\% \text{ change in price} = \frac{P_2 - P_1}{(P_1 + P_2)/2} \times 100\%$$

On the other hand, the factors affecting the elasticity of supply are the characteristics of the production process and the cost structure. For example, the elasticity of supply of agricultural products is generally low. If there is a possibility to stock these products and the cost is low, the elasticity of supply may be higher. The concept of time is important here. In other words, it is effective on the short-, medium- and long-term elasticity ratio.

### **Financial Assets Pricing Model**

The pricing model for financial assets can be set up as  $r_P = r_f + \beta(r_M - r_f)$ , where  $r_P$  and  $r_M$  are the percentage returns of the portfolio and the market,  $r_f$  is the risk-free rate, and  $\beta$  is the beta of the portfolio relative to the market. According to the pricing model of financial assets, the expected returns are directly related to the market risk, namely beta. However, doubling a company's beta does not mean that the desired return on that company's stock will double. According to the pricing model of financial assets, the risk-free interest rate and risk premium are also effective in the desired return of this company's stock. Here, the following calculation can be made to find the desired rate of return for a company with a beta of 2 (Bahurmoz, 2006).

$r_i = r_f + \beta (r_m - r_f)$  is expressed as. In equality;  $r_f = \%5,5$

$\beta = 2$

$r_m = \%12$

$r_i = \%5,5 + 2.(\%12 - \%5,5) = \%18,5$

### **Importance of Risk Management and Modeling**

is important to determine the impact of Risk Management on entrepreneurship, creativity and the organization's strategy, goals and objectives by creating models. Risk management has gained a special importance especially during the pandemic period. Indeed, during this pandemic period, companies are aiming to overcome financial or operational challenges by having to consider significant changes in response to the COVID 19 and its shocks to businesses. In this context, they try to minimize the risk and manage it correctly by trying to develop strategies that will adapt to the changing needs of its employees, customers and suppliers. From here, we see that risk management gains a special importance especially in times of crisis. In this case, successful risk management means developing a risk management strategy in line with the goals and objectives of the creative, well-organized company (Pekkaya, Demir, 2016).

On the other hand, good risk management requires understanding the factors that will affect a business both in the short and long term, making informed decisions, and protecting the assets and interests of the business. Such a successful risk management strategy can of course better serve the objectives of the business. This situation gains special importance especially in maritime businesses that have their own risks and difficulties. Risk management in maritime businesses means flexibility and integration process. Flexibility and competitive advantage of adaptive capacity play a key role in this process. Flexibility means adaptive capacity, the ability to

steer clear of risks and capitalize on opportunities, allowing the organization to be well positioned and prepared for incoming threats and opportunities (Bahurmoz, 2006).

In this respect many models have been developed in the field of risk management. One of them is the AHP model. For example, if a risk analysis is required using the AHP model, the results can be seen more clearly (Saaty, 1990). Thus, risks can be determined in advance and solutions can be produced accordingly. In our example, we can identify five risks and measure those risks (Analytical Hierarchy Process - AHP) and see if the model needs revision. To compare the functionality of 5 different ports, let's take the product, shipping, ship, accident and time criteria into account (Saaty, 1990).

	Products	Shipping	Ship	Accident	Time
Criteria	C1	C2	C3	C4	C5
C1	1	3,00	1,00	5,00	2,00
C2	0,33	1,00	1,00	3,00	1,00
C3	1,00	1,00	1,00	4,00	3,00
C4	0,2	0,33	0,25	1,00	1,00
C5	0,5	0,33	1,00	0,20	1,00
Sum	3,03	5,66	4,25	13,20	8,00

	Products	Shipping	Ship	Accident	Time	
Pair-wise matrix	C1	C2	C3	C4	C5	Criteria Weight
C1	0,3300	0,5300	0,2353	0,3846	0,25	0,3460
C2	0,1089	0,1767	0,2353	0,3846	0,125	0,2061
C3	0,3300	0,1767	0,2353	0,3846	0,375	0,3003
C4	0,0660	0,0583	0,0588	0,3846	0,125	0,1385
C5	0,1650	0,0583	0,2353	0,3846	0,125	0,1936

	Products	Shipping	Ship	Accident	Time	
Pair-wise matrix	C1	C2	C3	C4	C5	Sum
C1	0,3460	1,0380	0,3460	1,7300	0,6920	4,1519
C2	0,1142	0,3460	0,3460	1,0380	0,3460	2,1901
C3	0,3460	0,3460	0,3460	1,3840	1,0380	3,4599
C4	0,0692	0,1142	0,0865	0,3460	0,3460	0,9619
C5	0,1730	0,0680	0,3003	0,0277	0,193643	0,7627

Sum	Criteria Weight	Sum/Criteria Weight	Average	Lambda Max
4,1519	0,3460	12,0000	9,0057	9,0057
2,1901	0,2061	10,6266		consistency index
3,4599	0,3003	11,5207		1,00
0,9619	0,1385	6,9428		0,8981
0,7627	0,1936	3,9387		

$\lambda_{max}$	9,0057
n	5
RI	1,115
CI	1,00

CR	0,8981
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It has been found that  $CR=0,8981$ . Since  $CR>0,10$  then the model is inconsistent and needs to be revised.

These analyzes are also effective in making financial decisions by using similar and different formulas in derivatives markets. As a result, the main function of movements in the derivatives market is not investment (Ayriçay, 2003). Periodic returns of investment instruments are frequently mentioned in the literature. In this market, while the periodic return of stocks is dividends, while the periodic return of debt instruments is interest, incomes such as rent for real estate, which is an alternative investment instrument, come to the fore. That's why the biggest distinction emerges here. Derivatives do not have periodic returns (Akkaynak, Yıldırım, 2019).

Derivatives are used for three main purposes (Kaygusuzoğlu, 2011). The most widely used of these is hedging, that is, fixing for hedging purposes, while the others are arbitrage and speculation. Speculations here don't necessarily mean anything bad (TCMB (2018). This term is often confused with manipulation. However, speculation is a mechanism that minimizes volatility by increasing liquidity in the markets (Acar Boyacıoğlu, 2014).

## **Artificial Intelligence and Accounting**

We are currently encountering the term topic and artificial intelligence in many areas. Artificial intelligence is often associated with the use of technology in transactions. For example, it means that a computer analyzes data, learns from patterns and examples, and then uses the results to make predictions for the future. As the process progresses and there are more models and samples, the computer gets smarter and can further improve the prediction quality. The use of this technology in daily life makes things easier in many areas. For example, real-time navigation, targeted searches for employees, voice-based monetary transactions and even intelligent heating control can be provided. Artificial intelligence is one of the most important developments in computer and internet technologies in our age. From the 1950s to the present, the idea of making machines smart has been put into practice, so artificial intelligence has been started to be used in different fields (Abdolmohammadi, 1999).

The field of accounting and auditing has been using artificial intelligence methods for a long time to make transactions more practical and cost-effective, but now its application areas are expanding. Since the benefit of artificial intelligence functions as a substitute for human labor, it comes to the fore as reducing costs, automating and accelerating processes significantly. In addition, products may appear that are more useful, simpler, cheaper or more convenient to the customer. More precise information of the customer may tend to result in more precise decisions. Artificial Intelligence stands out as a technological development that has the power to change the rules of the game for business in general and professional services in particular. With rapid advances in technology, data mining, and cognitive computing, the next decade promises to see huge leaps forward. While the enthusiasm for the po-

tential applications of artificial intelligence is understandable, there are problems with adaptation and implementation in developing countries, particularly the underdeveloped countries of Africa and Asia (Yücel, Adiloğlu, 2019).

Here, developments in the field of artificial intelligence come to the fore in the field of accounting and auditing, as in all branches. Modernization in this area has made progress from the past to the present. Accounting firms have impacted clients not only on financial strength and security, but also on the value of innovation. The infrastructure of accounting and auditing is developed through artificial intelligence and is built on this artificial intelligence. In this way, companies can optimize their decisions with predictive capabilities.

Artificial intelligence could also revolutionize the world of accounting. Accountants normally receive data they process on a computer. The system uses the data to generate new data and instructions, such as payment or invoicing. Data is also used and controlled in numerous financial and management reports. These reports are then stored or analyzed to use the data to make decisions about the future development of a division or product. This may mean that data trends repeat themselves with different inputs or change with a change in the market. The representation of what the finance department does is of course greatly simplified. Equally important to a finance or corporate boss is how these tasks can be accomplished faster, more accurately, and cheaper (Yalçın Kayıkçı, Kutluk Bozkurt, 2018).

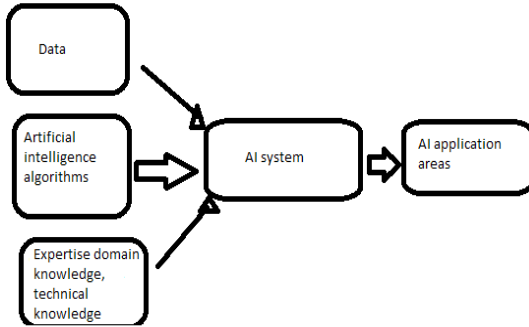
Especially in the last two decades, technical progress has been so rapid that many professions in accounting have disappeared. With a combination of artificial intelligence and automation, it is possible to perform the myriad typical tasks of an accountant with almost no human intervention. The process is almost seamless and error-free. Even when errors



occur, for which measures have been taken, the system can make suggestions to prevent the error from recurring. In addition, when the system is required, reports can be created that are distributed to appropriate people with automatic follow-up and escalation.

Another important area in accounting is auditing. In the past, an apprentice was sent to the warehouse to take inventory. Today, these tasks are the subject of advanced technology. Large companies are testing drones with artificial intelligence and image recognition to automatically collect and transmit data. Large accounting firms are investing in this space as competitive pressures in the marketplace increase and regulators become more stringent when it comes to business failures. On the other hand, the difficulty of economic survival lies not only in accepting this change, but also in being able to put it into practice. In the past, many companies disappeared because they could not adapt. However, many accounting and auditing companies are investing in artificial intelligence applications and are getting stronger. Chief among these are international accounting audit firms such as PwC, Deloitte, KPMG and Ernst and Young (EY). For this reason, in our thesis, we also evaluate the work and current status of these companies (Ucoglu, 2020).

**Figure 1:** Machine and technology learning as part of AI systems



**Source:** (Jacob, 2016).

Thanks to robotic applications, it may be possible to digitally extract audit-related data from company documents, such as invoices and proof of delivery, and use it in a structured manner for audit procedures. In addition, there is an increase in operational audit performance and detection of anomalies with the use of process mining and artificial process intelligence (Anonymous (1987).

In the future, AI will not only detect anomalies, but also evaluate them. The system is taught to distinguish between generally valid and customer-specific features. These assessments should be included in further analysis studies according to their scope (Altunç, 2017).

At the same time, artificial intelligence will only provide support for routine operations and will only gradually contribute to complex audit areas. However, if you think beyond the individual application of the company, AI can also analyze a large amount of comparative data from other companies and identify anomalies in figures important to the individual audit, giving the audited company valuable information about weaknesses (Alles, Kogan, Vasarhelyi, 2008).

The topic of artificial intelligence, and machine learning as part of it, will gradually find its way into more and more applications in enterprise practice. In particular, the business

processes of the company will change significantly. The auditor must also adapt to these changes and adapt and further improve his tools and methods while auditing. However, technologies cannot be expected to provide a 100 percent error-free result all at once. Instead, the use of new technologies will initially be limited to routine operations and will not replace the individual auditor's expertise, particularly in matters requiring interpretation. The final judgment will still be made by the people for the foreseeable future. However, the basis for decision making can certainly be supported and enhanced by artificial intelligence (Al-Htaybat, Alberti-Alhtaybat, 2017).

Artificial intelligence is one of the most important revolutionary innovations of the 21st century among the current technological innovations. Intelligent algorithms, which are developed day by day and can produce better versions, expand the application area of artificial intelligence. On the one hand, artificial intelligence is seen as a growth engine for the global economy and the new standard, especially in industrial production (Alles, Gray, 2016).

It is of particular importance to deal with the current and future potential of artificial intelligence, and especially to evaluate the developments made by artificial intelligence in accounting and auditing academically. One of the strengths of artificial intelligence is that it has computer systems that can take on the job of completing difficult tasks for humans. On the other hand, it also has weaknesses. It's about mastering these specific practice problems. Here, it is important to realize an integration between human thought and technical applications in individual fields (Alexander, 2002).

In conclusion, it should be said that accounting professionals are familiar with systems, have problem-solving skills, have economic understanding and must react flexibly

to changes. Organizations will need to support the finance department in this change. There is so much information available that those who make the best commercial use of this data will win. In this respect, it is seen that artificial intelligence technology will be used intensively by companies of almost all sizes, as well as companies such as PwC, Deloitte, KPMG and Earnst and Young in the field of accounting and auditing (Alarie, Niblett, Yoon, 2018).

### **Account from a Macroeconomic perspective**

Accounting consists of systematically recording and reporting the financial affairs of enterprises according to legal and commercial procedures. In other words, it is to manage the income and expense accounts of businesses by using logic within the framework of certain ways and rules. The important thing here is to be able to look at accounting as a whole by having a good command of financial, legal and economic rules and rules. On the other hand, there is a lack of adequate training and experience behind complex and challenging accounting. In this respect, it is important to simplify the work as much as possible and to comply with the general accounting rules (Ayboğa, 2002).

An accountant performs financial functions related to the collection, accuracy, recording, analysis and presentation of the financial transactions of a business, organization or company. In a smaller business, the role of an accountant may consist primarily of financial data collection, entry and report generation. However, regardless of the volume or nature of the transactions, the purpose of all accounting transactions is to fully fulfill the function of accounting (Başaran, 2001).

Successful organizations create plans to achieve their goals within the framework of the accounting function. These plans include projecting cash flow projections, sales planning,

fixed asset purchases and inventory levels. Accounting analysis of historical data will provide the basis for making forecasts and developing plans to achieve these goals. It can be said that recording, classification, summarization, reporting and analysis, which are the basic functions of accounting, are more practical, fast and cost-effective thanks to artificial intelligence (Yerli, 2007).

## **Digitalization and Economic Efficiency**

Within the scope of new economy perspectives, digital transformation in the industry comes to the fore in order to increase productivity and competitiveness, and to ensure the integration of innovative technologies with the manufacturing industry. In this framework, digital-oriented policies are developed in many areas from technology to entrepreneurship, from international direct investments to e-commerce, from logistics to development, for growth and efficiency.

The use of digital technologies with digital transformation leads corporations to increase their business volumes by reaching the masses more. Digital transformation, sustainability, past and instant all information is recorded in a cloud system, so the comparison of the past and the present can be made quickly. It also provides operational efficiency to corporate companies. With digital transformation, all data is stored in the computer settings and the desired information can be reached quickly. Thus, it increases the ability of all departments in the company to analyze. With the easy accessibility of companies' information, analysis processes are accelerated, and time loss is minimized (Yıldırım, 2020).

In short, goods and services can be made more efficient with digital transformation. Thanks to digital transformation, companies have the opportunity to take quick action. In this framework, employees gain time by taking quick action after

reaching the data they want as soon as possible and moving on to their next job. In addition, companies can access their historical data by digitalization in order to remember corporate memory experiences, see past mistakes and re-achieve a success. In addition, performance measurements become easier thanks to digital transformation. Digital transformation allows to monitor the progress of employees by keeping a record of department performances. As a result, digitalization contributes to growth on a macro basis by increasing efficiency and productivity at the micro level.

Since the industrial revolution, no structural change has confronted the economy and industry with such major challenges as digitization and internet technology. While value chains between producers, suppliers, service providers and customers have so far tended to have a linear structure, these are changing as part of the digital transformation into real value networks with numerous cross-connections. As the basis for intelligent (AI) technologies in the Internet of Things (IoT) and for networking the actors with one another. The advantages of digitization are tangible. It accelerates processes and thus makes companies more productive. The comprehensive networking of machines, business areas, suppliers and business partners has positive effects on the entire value creation process. This is more efficient, flexible. It is possible to calculate the effect of digitalization on income growth with the following formula (Dicuonzo, Donofrio, Ranaldo, Dell'atti, 2020).

$$K_0 = \sum_{t=0}^n \frac{(E_t - A_t)}{(1 + i)^t}$$

Here, the figure to be obtained from the right side of the Ko equation will show the economic impact of digitalization.

For example, if this figure rises to \$500,000, it will be seen that the profitability of the investment is at this level. The digital transformation process in the economy covers the main topics listed below (Mengen, Dietrich, 2020):

- Digital money and payment systems
- From the company's perspective, digital planning and feasibility reports
- Digital products (goods and services)
- Digital development, procurement and production,
- digital management,
- Digitalization in marketing and sales
- Altered or completely new digital business models and thus covers practically all company activities.

Digitization opens up new possibilities for companies to optimize their entire value chain. Thus, companies develop digital B2B solutions and make maximum use of their digital opportunities. Companies prefer to increase their earnings by discovering the value that the use of new technologies provides for them. In globalizing world economies, firms follow the economic principle of profitability, that a given success should be achieved with the least possible use of funds or the greatest possible success with the use of a given fund. The principle of economic efficiency is a criterion for a company in general, and in order to achieve this, it goes to make use of digital technologies.

### **Digital Transformation Process and Poverty**

From a macroeconomic point of view, the French revolution, the industrial revolution and the digital and technological revolutions that come to the fore in our age are reshaping the economic life and social structures of societies. In both liberal and socialist economic models, poverty, externality and

economic crises exist as a part of the system. However, the causes and consequences of poverty are handled differently in each system. In liberal system, poverty and economic crises are considered as situations that will sometimes occur due to the conjuncture. For this reason, the economy is tried to be put back on track by following Keynesian balancing policies. In socialist systems, on the other hand, poverty and economic crises are caused by the unequal income distribution policies of capitalist systems and the excessive profit ambition of the capitalist class (Utma, 2020).

Another issue that should be noted is that the balance element in all economic and social systems throughout history has been determined by power. In other words, the rule of nature, the strong one lives. So, the poor must be strong. Mandela and Gandhi are among those who realized this. These leaders gave the poor and powerless a new power and vision. It gained self-confidence. Moreover, there are many ways and methods to become stronger in modern times. In the past, power was more ground-based. It monopolizes the lands with a strong army by war. Powerful people enslaved others and had no trouble fighting poverty. Because people were seen as a source of wealth and wealth as slaves, the wealth and dominance of the powerful state or class was at the forefront instead of their wishes and status (Kuçuradi, 2021).

However, in the modern world, thanks to easily accessible educational opportunities, technological advances, the internet, and most importantly, communication and information sharing facilitated by the universal declaration of human rights, the process of creating information and new value has partially emerged from the monopoly of the powerful classes. Therefore, the concept of poverty and the degrees of poverty show differences.



This situation brought along new power balances and power relations. Enterprises such as Twitter, Facebook, Google, Instagram and YouTube, which are among the social media giants, are among the pioneers of this new trend. At the same time, cryptocurrencies such as Bitcoin partially affect the economic balances in the world. In this new structure, the possibilities of shaping the economic, social, cultural and class structure of the society and individuals in favor of the poor can also be developed. This leads to the globalization of information, as it also enables the works of science and art to reach more people at lower costs. For this reason, it can be said that the poor stay more financially, and the poor people at least gain some advantages in terms of accessing information and this situation plays a positive role in the fight against poverty (Can, 2017).

Today, with the help of these tools, there are many people who change their class and get out of poverty. There is also a significant population that breaks the circle of poverty by using their arts, culture and talents. For example, it is seen that people of African origin, who are frequently discriminated against due to the color of their skin, skip classes by using their talents in music and sports. In addition, it is observed that women, who were excluded in education and science a hundred years ago, have made significant progress in this field today.

In addition, especially NGOs and some university chairs are working on the fight against poverty. However, when anti-poverty chairs are not established, such studies remain in the background and have a secondary importance. In this respect, publishing on this subject and conducting scientific studies will make important contributions to the institutionalization and spread of the fight against poverty (Kocaoğlu, 2018).

## **Digitization and Ethics**

From an ethical point of view, the internet and digital technology are rapidly advancing to create a robotic cultural structure that disregards human values. In this respect, the positive aspects of the internet and digital technology can be considered as success due to the increase in economic efficiency, increase in the speed of life and flexibility in life. However, in terms of human values, these developments do not produce any positive results for humanity when we look at the current understanding and prevailing situation. This new dominant understanding, moreover, directs people's lives towards a synthetic and unnatural process, and can be considered a complete disaster in terms of human health, environment and cultural diversity (Alptekin, 2020).

The world of adults, children and young people today has changed radically in the process of digitalization in recent years. In particular, the COVID 19 pandemic has brought this process to the top, excluding those who do not adapt to it, and led to the establishment of a new understanding. On the other hand, digitality points to more than our dominance of technological devices. We can see the effects of this in our daily law. Therefore, the term is not limited to digital media, it appears everywhere as a relational model and changes the field of possibility for many materials and actors.

The changes brought about by digitalization enable new rules, lifestyles and connections between human and non-human in the presence of a wide variety of actors. If we understand digitality not only as a technological phenomenon but as a social and cultural transformation process, the digital transformation of our society requires new cultural techniques. This is where cultural education is particularly relevant. It is no longer enough to see the media as an object of cultural education and how to handle it. Because this new process is

redefining cultures. Now, smartphones and media phenomena have become the focus of attention in this digital age and cultural structures are shaped around them. Digitality is understood as a comprehensive set of conditions comprising cultural, aesthetic, technological and media aspects. For this reason, paying attention in cultural education gains a special importance. A critical-minded attitude towards this development becomes necessary (Marşap, Akbaba, 2020).

The implications and potential of digital transformation for cultural education remain largely unexplored until now. In this respect, work needs to be done in this area. In fact, the digital transformation and change process can be directed towards a positive and more beneficial way for humanity as a result of the studies to be carried out in this direction. After all, it is an inevitable process. The important thing is that change and transformation occur in this process for the benefit of all people and cultures.

Therefore, more successful results can be achieved if we accept the digitalization of society as a cultural-historical transformation process rather than technique. In particular, the current atmosphere becomes at least suitable for cultural education. These changes in the framework of the social condition can be seen analytically in the field of software, networks, databases and at least the tension between the four elements. These or similar methods can be used to systematically avoid a technical contraction. Aesthetic practices that are always simultaneously positioned both in the media and materially as symbolic articulations can be exemplified as follows. Objects of analysis serve because aestheticized and mediatized culture represents a fundamental application area of digital technology. This is not just an academic issue, but also, and above all, pedagogical practice. Ultimately, the process of change and transformation is inevitable in the cultural field as well as in every field. As a matter of fact, there has been a con-

tinuous process of change and transformation in one way or another in the world so far. The important thing is to succeed in integrating this process with new values without destroying the values (Kurt Topraklı, Mazman, 2020).

Digitalization and technological developments not only change the social and economic structure of the whole society, but also lead to changes and transformations in economic theory and perspectives. For example, Bitcoin, EFT and digital payment systems force the quantity theory of money, the seigniorage income theory and the central bank API policy to be revised. Thus, economic policies are also undergoing a process of change and transformation. This change seems to be turning more and more rapidly. New technical forms of communication and new media stand out as the forerunner of an unprecedented change in our social structures, especially in education and business. Also, well-known social challenges such as demographic change, social inequality, migration, etc. are increasingly taking place in our daily lives (Petzold, 2000).

### **Disadvantages and advantages of digitization**

In the globalized world, economic, cultural and social values such as religions, traditions, family cohesion, friendships and social networks are changing their sphere of influence and role in society. The social activities, values and networks as a “social capital and this capital are becoming less and less and declining. That can be seen as the increasing disadvantages of digitization and technical developments (Putnam, 1973).

So the social cohesion in the world is increasingly demolished. So, people will live more and more alone and isolate themselves from each other. On top of that, COVID 19 has strengthened this tendency. Worldwide, participation

in a large number of civic activities (political engagements, churches, trade unions, parent-teacher organizations and other civic organizations) is clearly declining.

Therefore, it is not difficult to understand how and why social capital is becoming more and more declining and how one can overcome this challenge. Can it be said that despite increasing globalization, digitization, technology and the spread of social media, social and cultural capital is very important in every society. They cannot and must not be replaced by other factors. Consequently, this phenomenon has to be used for explanations through economic and social arguments.

The behavior of individuals and groups shape society in a positive or negative sense. The topics such as “social trust”, “civil society” and “social capital” are phenomena of the globalized world. One has to deal very intensively with these topics in the social sciences. Economic power alone is not enough to form a stable and sustainable political system, but social capital is also a requirement. A functioning society should balance economic, administrative, cultural and political values with one another. This is the only way to speak of a functioning, healthy society. It can be argued that social networks can serve to reinforce “social capital. Nevertheless, such organizations can sometimes contradict society even with a democratic basis (Putnam, 2000).

Social movements and social structures are strongly interconnected. Nevertheless, they are in a constant development and change or adaptation process. During this process, phases emerge again and again that have negative consequences for the wider society. Therefore, one should promote the social capital sufficiently. One should strive to build a better future and a stable system for a just and stable society. But at the same time it should draw attention to humanistic values and work against the reduction of these values (Braun, 2001).

## **Cyber Power**

The Internet and digitalization not only lead the socio-economic life of individuals and society to a new process, but also redesign the balance of power. As a matter of fact, this issue is handled within the framework of the cyber power balance. Cyber power is a term that, after the invention of the Internet, has always created a ready space for itself. Networks are getting stronger and more organized, and the small actors will get more and more opportunities to assert their own interests. Governments will not keep everything under their own control and so power will be more and more distributed in the future. In addition to some advantages, this will of course also have many disadvantages. The diffusion of power does not mean equality of performance or the replacement of governments of the most powerful actors in world politics. The more acute in cyber power are national or supranational governments, e.g., USA, EU, China, organizations and highly structured networks, individuals, and lightly structured networks. In today's global information age, even the most powerful states in the world cannot keep things under their control or regulate them according to their interests (Nye, 2011).

Cyber power makes it possible for many other groups and networks to use the state-controlled information infrastructure for their own purposes and ends. Nevertheless, state power will continue to play its dominant role as an actor on the world stage, but it will become more difficult to control all events. The word "cyber" is a prefix which stands for electronics and data processing related activities. Its connection with power, however, is illegal access to or misused internet and digital data. Cyber power behavior is based on a set of resources that relate to the creation, control, and communication of electronic and computerized information. Cyber power has physical and virtual dimensions. E.g., the hackers can use the internet as a power tool. e.g., according

to reports; Cybercriminal groups have stolen over 1 trillion pieces of data (Nezgitli, Benzer, 2020). Ensuring security is a classic function of government. Nevertheless, the increasing insecurity caused by the Internet leads to a strengthening of the role of governments in cyberspace and digital media. The power struggle between the state and criminal groups, as well as anti-regime groups in some countries, is getting more intense and complicated in cyberspace. This situation is also important in this direction to guide economic data and developments (Çokbildik, 2018).

### **The Effects of Technology Developments on Language**

Since the use of the printing press in written sources, a rapid change and transformation process has begun between language and technological developments. While conservatives see technological developments as a danger to language, innovators or modernist approaches are rapidly moving towards an international language by adapting the language to technology. This applies to all languages. All languages are experiencing change and transformation with digital technology. In other words, technical words and concepts, mostly English, enter world languages (Akalin, 2010).

Change in languages continues throughout history. Every new word stems from need and changes little as it passes from the culture in which it originated to other cultures. The word “traffic” is a good example of this. Traffic comes from the French word *traffic* and the Italian word *traffico*. The word is used to refer to the movement of ships, aircraft, vehicles and pedestrians. Today, the word has taken on a broad meaning to describe messages or signals transmitted through a communication system. This term finds use in almost every language with the same concepts and meanings, and every language accepts that word as a part of its own language (Tosun, 2019).

As technology transforms our communication, it also changes the language we use for this communication. Current change is unique in its speed and can have far-reaching cultural and educational consequences in the long run (Karahisar, 2013).

Digitalization and technological developments have many positive and negative effects on language. In this respect, it is necessary to properly integrate such new words into the local language. When we examine the effects of computer-mediated communication on the way we interact, use language, and think about ourselves, theories from psychology, media studies, and sociolinguistics should also be used to explain questions about our daily relationship with technology. Ultimately, developing a language according to current conditions and developments is as important as preserving a language.

### **Globalization, Capitalism and Neoliberalism**

The definitions like globalization and Europeanization as well as capitalism or Neoliberalism are most actual themes of debates in our age. In fact, due to integration and positive structure of EU, many countries try to take EU as a model for their economic as well as their political system. Moreover, terms like globalization and neoliberalism are dominating the actual debates.

Capitalism and Neo Liberalism are both actually the names of the market economy.

Yet capitalism “is a term that is now used only by ideologues.

“Neoliberalism” is a definition, which creates as an intermediate form to pure capitalism and socialism. In the area of globalization there are new challenges and new actors; The EU is one of these actors. Hence Europeanization is a term for a economic and political model.



The ever closer linking of economies and political and social communities has been fuelled by a revolution in technology and communications (Radice, 2009).

This reality makes it easier for market actors, companies, and refugees, religious groups, NGOs and even maybe partly for criminal gangs to operate globally. Globalization is a combination of internationalization political and economic liberalization, a technological revolution. The globalization has many faces. While it is creating new opportunities, on other sides it causes many risks too.<sup>2</sup>

When one considers the issue from a realistic and objective perspective, one comes to the conclusion that the structure of the EU was formed by a mixture of capitalist, neo-liberal.

We accept the neo-classical theory as basic explanations for macroeconomic perspective.

The neo-classical assumptions are:<sup>3</sup>

- The economic agents always seek the optimal decisions.
- In economic situations logical actions is expected.
- The economies processes to balance itself

According to statistical assumptions play two sides may be flawless, but they may have a lack of information, if each player attempts to maximize its own profit. If one were to look at this topic from this perspective, one could argue that the EU strategy is based on this theory. In addition, one can see the EU as a model for political realism. After assumptions of political realism, both society and political actors behave according to their benefits and interests. They try to maximize their profits. The states or individuals try increase power. In addition, for the political realism moral values only are meaningful if they strengthen their power. Trade, politics, war and

<sup>2</sup> Nqaire Woods, Global Governance and the role of Institutions

<sup>3</sup> Dornbusch Rudrigger, Fischer Stanley, Macroeconomic, McGraw-Hill, Massachusetts 1998.

peace are used for this aim. The theoretical and normative elements of political realism are related to one another. The flexibility and pragmatism also are a result of the theory of political realism.<sup>4</sup> "Wedged between further pressure towards liberalization and privatization on the one hand and growing protests and conflicts on the other hand, the reorganization process of European infrastructure services stands at a crossroads."<sup>5</sup>

### **Globalization and capitalisms**

While almost everyone speaks about globalization and its role by the reforming of societies, there is also some lacks of precise definition of such phenomenal evolution of structuring of societies. As Held mentioned: "Globalization can be understood best if it is conceived as a spatial phenomenon, lying on a continuing with 'the local' at one end 'the global' at the other. It implies a shift in the spatial form of human organization and activity to transcontinental or interregional patterns of activity, interaction and the exercise of power."<sup>6</sup>

Globalization is a consequence of capitalism. In other word globalization is a process where capitalism is booming. Following consequences of globalization:<sup>7</sup>

- As a consequence of globalization of capitalism the number of manufacturing jobs has considerably fallen, especially in OECD countries.
- Most recently the production and fabrication of goods moved to Asia, where fabrication is by low-wage possible.

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<sup>4</sup> Morgenthau, Hans J., *Politics among nations: The Struggle for Power and Peace* (Politik zwischen Nationen: Kampf um Macht und Frieden), in Reader, Uni Wien 2013

<sup>5</sup> Hans-Jürgen Bieling, and Christina Deckwirth, *Privatizing public infrastructure within the EU: the interaction between supranational institutions, transnational forces and national governments*, in. Reader, P.255

<sup>6</sup> David Held: *Cosmopolitanism: Ideas, Realities and Deficits*

<sup>7</sup> Becker, *Pressures, challenges and changes*, in reader

- Internationally correlation between labor and production is based on low-wage and low wages domination the production decisions and many investments.
- Globalization as a form of expanding capitalism is particularly embodied in the exponential growth in the international financial markets
- New age of globalization countries like china and India, where labor have been decisively disadvantaged and forced to work in very low- wages.
- Underdeveloped countries now are new location of production, however, because of low –wage and other limitation population of these countries cannot profit from this processes.

### **Crisis, Capitalism and Europe**

The parallels between the social transformations and conceptual formulations are actually hardly ignorable. This Means that the social system and their definitions always undergone evolution. Therefore, conceptual dominance and regulations are inevitable.<sup>8</sup>

To be more effective and to represent their interests in the globalizing world, countries act in international arena through their institutes and private- multinational firms as well as organizations. This tendency of global governance is increasing in a parallel size to the global activities of states and their multilateral organizations (Dornbusch, Fischer, 1998), The more industrialized and developed as well as organized a country, the more its global role effective and stronger. In other words, a sustainable industrial development in a Global Context makes the role of any country economic and politically more effective. In this respect, the EU, USA and the IMF and WTO play a more effective global governance role as more independent and expert-oriented actor (Arrighi, 2007),

<sup>8</sup> Hans Achinger, Sozialpolitik als Gesellschaftspolitik, in Reader

## **The Role of the State in The Economy and Social Life in The Globalizing World**

Increasing globalization forced the role of the state to be redefined. The globalization, power and hegemony perspectives dominate in International Political Economy. After the collapse of communism and increasing globalization, it has been argued that the national boundaries of their functions will totally lose their functions and that the world will be transformed into a global village by globalization. However, it then became clear that the state would continue to play its role. However, the state has redefined its role or has experienced a transformation process, so it could continue to be an important structural feature of modern society. One can name many examples for this multi-scalar structure of the state, e.g. USA, EU member states etc. These state models can be called an ensemble of regimes, global governance. In addition to the state, many other organizations play an important role in society. These organizations will always continue their functions with an increasing trend. UN, UNICEF, NATO, the OECD are some of these organizations. In addition, unions will act as supranational powers, e.g. EU, MERCOSUR. The goal of these transformations is to secure capitalist power and domination relationships (Brand, Raza, 2003).

There are some perspectives that are critical of rule and that look at these power relations from a different point of view. This perspective criticizes the male construction of international politics. The historical-materialistic approaches, like feminist perspectives, focus on the role of the actors. The state as a social actor has a strategic position in national and international power relations and activities. Therefore, the state must act in a just and fair manner and those that are set must take human rights to the fore. In other words, "The state

is a structural form alongside others such as the wage ratio, the gender ratio, the structure of the world market, the international division of labor or the social relations of nature. If these relationships are not secured, then essential conditions of socio-economic processes come into danger: predictability, plannability and, in particular, the security of investment decisions. And the state acts as an active and influencing actor to regulate these power relationships. The state plays a role in all power relations e.g. conflict participation, compromises, power relations, production, reproduction etc. (Civelek, Durukan, 1999).

Different social and political forces try to better position their interests, identities or values. To do this, they strive for legal recognition of their interests. The international political institutions, e.g. formal organizations, but also networks and framework agreements are understood alongside the local and national apparatuses as a material condensation of social power relations of the "second degree". The goals are: "Pursuing national interests" and "Solving international problems". All in all, despite globalization and internationalization of the state, one can always speak of national states, since the state has adapted to globalization as a social actor. As a result, it is seen that different human practices create and use different spatial conceptualizations. Thus, the needs of the society create new living spaces and create a change and transformation from architecture to building density, from consumption culture to entertainment culture. Thus, as in the example of globalization, it turns into a village and a city. Thus, everything is converted into income within the framework of people's needs. The same situation happened in the USA. The proposed stock market and financial investors gathered in New York City, computer technologies in Silicon Valley (Öztürk, 2005).

## **Human Safety and Global Danger**

Human rights and security are closely related. Where there is chaos and war, it is shown enormously. Nevertheless, human rights violations also occur more frequently in industrialized countries. Duffield analyzes this global phenomenon from a global perspective. According to Duffield, people's safety should come before the interests of states. On the other hand, the states play an inclusive role in securing human rights. The effective and ineffective role of the state was discussed. An effective state policy protects and ensures human rights. People's security depends on a life free of poverty. Duffield emphasizes: "You cannot have security without development, while development without security is impossible". The following factors are necessary for the protection and safety of people (Kitapçı, 2017):

- Sustainable development
- Global intervention and engagement
- Promotion of diversity and opportunity
- Protection of fundamental freedom
- Cooperation between states, global organizations and NGOs
- Strengthening the sense of responsibility with regard to human rights

The causes of danger to people (Aktan, Kitapçı, 2016):

- Ineffective state
- HIV / AIDS
- Poverty
- Conflicts, wars and nuclear weapons

With increasing globalization, *Sichert der Menschen* is becoming a central question for states and NGOs. For Duffield there is still a permanent war over insecurity and it is a consequence of a neo-colonial division of the world be-

tween rich countries and poor countries. But Duffield comes to the conclusion that, despite further dangers threatening people's security, poverty reduction has been partially successful. According to Duffield, "Human Security" is a government technology. In order to be able to achieve the goals of human security, one needs a global and permanent cooperation between various institutes, which should be promoted by governments. In an analysis of neoliberal government technologies and new forms of political practice, conception of governmentality, the state is formed from a multitude of micro and macro political practices and as a result of social power relations. The concept of governmentality is to be understood as the way of thinking or the art of governance. The government of the state encompasses not only through politics, but also the various forms of foreign and self-management techniques. The political concept combines aspects of human rights, human development, peacekeeping and conflict prevention (Tschirhart, 2011).

To be more effective and to be able to maximize their interests in the globalized world, countries act in an international arena through various alliances and cooperation partnerships. The history of societies and countries has survived and experienced various phases of the evolution of governance and transformation. Colonialism, cosmopolitanism and, ultimately, globalization are at the core of these advances. In this regard, processes of transformation of the system of government, networks are part of cosmopolitan ideas and theories. Nowadays, local and global events are closely related. The economic, cultural and political interests of the countries force them to work together and to cooperate with the global arena. According to Held, globalization is a continuous process of change. The countries and in particular EU, USA, MERCASUR and BRICS countries are main actors in this process (Kan, 2011).

According to the heterodox, state actions and market relations do not follow any separate logic, but rather there is a dynamic of interaction between them. The heterodox perspectives dominate the emergence of BRICS and similar alliances. The development of intergovernmental international cooperation has a long history. The states can become even more effective through cooperation at the international level. Anyone who deals in any form with international relations cannot ignore globalization and its effects between state actions. In the globalized world, international relations are based on pragmatic reasons and game theory principles. Flexibility and cooperation are important elements of these strategies. According to statistical game assumptions, two sides can be flawless, but they can lack information if each of the players is trying to maximize their own winnings. On the other hand, pragmatism has empirical foundations. For pragmatism, usability comes first. Pragmatism does not consider what is right or ideal, but rather what is useful. The truth is what is useful for a country (Çetin, 2007).

Basically alliances like the EU are seen as positive for international peace and prosperity. Nevertheless, there are some criticisms of such supranational collaborations. While optimists have argued that economic and political cooperation will bring more profit, pessimists argue that such forms will bring more inequality and injustice. These shares are signs of strong foreign trade and expansion of their economy. All of these dates naturally have political influence in international relations. The more economically strong a country or alliance is, the more effectively it can participate in international events. Socio-cultural values and demographic structure as well as technology, infrastructure, legal system, competitiveness and education play an important role in production and consumer behavior in a society. By joining the



BRICS and the Africa Union, South Africa can still find an active economic and political position in a globalized world (Şeren Güler, 2011).

Every country tries to better position its interests, identities or values. For this they try to get recognition of their interests. The international political alliances e.g. BRICS will therefore gain importance - respect. One can name many examples for this multi-scalar structure of the state, e.g. USA, EU member states etc. These state models can be called an ensemble of regimes, global governance. The state as a social actor has a strategic position in national and international power relations and activities. The internationalization or adaptation process of states in a globalized world requires the state to join an international alliance (Erber, Schrooten, 2012).

Globalization has affected all areas. Falling transport and communication costs, global agreements to dismantle state trade restrictions and the outsourcing of production processes to other countries have led to a steady increase in cross-border trade in goods and services. Nevertheless, there are always customs union, free trade zones, import / export quotas that limit the movement of goods between countries. In international relations there are always decisions or whoever has power over world resources also has the power to share these resources fairly or vice versa (African Economic Outlook, 2012)

### **The Challenges of Capitalism**

The system of capitalism based on the capital and economic power. Political model of capitalism or neo liberalist are target to make the economy such a system stronger and powerful. Every economic and political system has some challenges. Capitalist national model has also some challeng-

es. The challenges do national models of capitalism face today (or since the 1970s) is crisis and it responds to these challenges by intervention policy.

The capitalist economy must reckon with certain intervals of economic crises. The economic crises usually start with a stock market crash. The prices on the markets fall. Suddenly for entrepreneurs and corporations have less capital available. The productivity of the business enterprise is growing slowly or stagnating. Inflation is rising. Central banks raise interest rates; which prices continue downward. The supported mainly by private consumption recovery will stall. The young companies without sufficient reserves are going to collapse. The corporations react with mass layoffs. The end result is a depression or recession. Here one can speak of a cyclical economic crisis of the capitalist reproduction process. Governments and dominated economic institutes try to survive this crisis as possible with less losses. The International Monetary Union (IMF), World Bank and central banks are major players in the regulator capitalist economic system (Aydın, 2003).

The significant problem is how a world, which dominating by capitalism in a globalization process can be more effective to create a fair and for all side beneficial atmospheres in economic, cultural and political interests of societies as well as countries. Karl Marx considers social problems from a deterministic view. In his opinion one can with these rules also determine what would happen in the future. The whole history runs with a dispute between two classes. However, this is subject to certain scientific rules. Karl Popper was against these ideas that have been implemented in Marxism. There are no rules of history. It's just a succession of different, mutually independent events. Popper brings pragmatism to the foreground.<sup>9</sup> Considering the matter from these two different

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<sup>9</sup> Schülein A. J., Reitze S., Wissenschaftstheorie für Einsteiger WUV-UTB Wien, 2002.

perspectives can lead us to understand of problem of capitalist system. Also one can see the challenges of capitalism. In globalizing world either capitalism is robust nor socialism or any other system. All systems have to develop answers to steady changing structure of societies. Therefore, capitalism developed various economic models. These are liberal market, coordinated market and dependent market (Çelik, Dağ, 2017).

### **Capitalism and its opponents**

Leftist perspectives consider capitalism as a system of exploitation and inequity. According to Leftist perspectives, the Capitalism means to make capital more and more capital and is based on four golden rules (Çelik, Dağ, 2017):

- For capital make more capital. In other words, the money must be invested again and again and that is why companies need a constant economic growth.
- The citizens generally pay the debt.
- The slogans of banking and other financial institutions are: "Let your money work for you!" and "Make even more money from money."
- At some point is an end to monetary expansion and "all" begin again at zero.

If above four rules do not work in harmony or lack of them, then begins a recession and if this recession lasts long starts, an economic crisis, which can spread throughout the system. Anti-capitalist authors consider capitalism as mislead system and presents socialism as alternative to capitalism.<sup>10</sup> However, the socialist economic policy is not enough capable to find solutions the for injustices of capitalist markets.

<sup>10</sup> Gregory Albo, A World Market Of Opportunities? Capitalist Obstacles and Left Economic Policy, in Reader; Uni Wien

## **How Can the Crisis Be Maintained?**

The globalization has affected all areas. Falling transportation and communication costs, global agreements on the reduction of government restrictions on trade and the outsourcing of production processes in other countries have led to a steady increase in cross-border trade in goods and services. Hence capitalist or better to say liberal perspectives are becoming important (Nölke, Vliegthart, 2009). To considering the globalization and the challenges of market economy in respect of European economic and political priorities one can see that there are different points of view are applying.

The crises of the economy are the inevitable result of a policy that restricts the actions of the market, the regulator of capitalist production. The recurring crises of cyclical economic change, the impact of the process of evolution of the capitalism system. The capitalist economic order requires such crises to regenerate or reorganize. Therefore, there will always be great to waste and winners of these processes. Winners of the crises are the ones who have caused this crisis, and these are banks, large speculators, etc. (Schüle, Reitze, 2002).

In contrast, those losers in the crises that have no weight over the control of the capitalist economic system, small investors, workers and consumer's masses etc. Governments are trying to regulate the crisis by new interventionist saving measures (Keynesian). Actually, there is no other way in a capitalist system. In other words, crises are normal parts of capitalism, and will occur in the future again and again. Finally, I feel to stress that the subject of this essay need more research and time to present more precise inputs. What I try to bring out is not than taken the matter under a special consideration (Weber, Schmitz, 2011).

## Environmental Issue

The European Union is considered to have the most comprehensive environmental laws of any international organization. Environmental protection also refers to all measures aimed at ensuring ecological balance and protecting human health. In other words, environmental protection has several functions and includes different principles. Prevents (prevents) damage to the environment, preserves natural resources as much as possible. Environmental protection also includes ethical and aesthetic demands. The focus of environmental protection is the individual sub-areas of the environment (such as soil, water, air, climate) and the interactions between them (Rockström, (2009).

According to Article 191 of the Treaty on the Functioning of the EU (TFEU), the Union's environmental policy pursues several objectives: In addition to protecting and protecting the environment, this policy serves human health, the rational use of natural resources and tackling global environmental problems (EU). , 2020). According to EU environmental policy targets, by 2020, greenhouse gases in the EU will be reduced by at least 20 percent compared to 1990 levels. The share of renewable energies and energy efficiency should increase to 20 percent in Europe by 2020. Conservation of nature and biodiversity must be further improved, including the protection of landscapes. A new initiative to protect the marine environment is on the agenda. In the area of health and quality of life, the EU's risk assessment system for chemicals will be revised. Other goals include improving air quality, combating noise pollution, and the sustainable use and management of natural resources and waste (Jordan, Adelle, 2012).

The corona virus (COVID 19) pandemic has once again shown how important environmental protection is. In this

respect, I think that countries will increase their environmental measures in the future. In particular, the EU can tighten the environmental criteria and increase its pressure. (Arsel, Adaman, 2008).

Consequently, recommendation for a better future can be listed as follow (Rockström, 2009):

- To develop production models in the environment and renewable energy subject to Paris and Kyoto agreements.
- To realize the exchange of environmentally friendly technologies between developed and underdeveloped countries. Because the leading environmental problem in underdeveloped countries is the destruction of natural resources for energy production.
- In the economy world dominated by the capitalist view, the relentless competition between companies causes the destruction of the environment. We will contribute to the development of a new business ethic due to the cooperation and support of our company. Thus, companies will be able to both make a profit and not harm the environment. Moreover, thanks to international public and private sector cooperation, developed and less developed countries will use environmentally friendly technology more. Thus, creative competition will prevail instead of destructive competition.

### **Immigration, integration, participation**

Integration is an essential element for the participation of migrants in the host society. Above all, integration needs opportunities and limits to the political participation of migrants in society so that they can participate in the political and social structures of society. Integration and immigration are challenges that affect not only immigrants but also society as a whole. It is therefore worth discussing which institutes

or organizations should take on these tasks and how one can deal with these challenges (Jordan, Adelle, 2012).

The term integration is derived from the Latin *integratio* and means in sociology “the training” or “the production of a whole”. Integration describes a dynamic, long-lasting and very differentiated process of joining and growing together. The opposite term to this is disintegration. Social integration is contacts and relationships that are jointly responsible for human psychological well-being and human identity. People are even dependent on positive social contacts in the family, at school, at work and among friends. Through this network they find more respect, belonging and acceptance. However, a social network provides space for both positive and negative interactions, i.e. also for conflicts and tensions. So, in principle, social integration is neither good nor bad. But if you don’t know anyone, you will have to struggle alone and have little chance of a helping hand in the event of problems and adjustments (language, job, communication, etc.). In other words, social networks are a kind of transition bridge. Here by “social networking” I mean associations and other community organizations of immigrants. In this sense they serve for good social integration. The human identity consists of five pillars. The five pillars of identity are: body (body, soul and spirit), social network, values, work / performance and material security. So social network is part of the identity of people, be it for locals or migrants (Ermer, Fricke, 2009). There are two dimensions of the power relationships or relationships between actors that shape society. These are:

- Macro-actors: institutions, organizations, social classes, political parties, associations etc.)
- Micro-actors: individuals, groups, families

The importance of networks and institutions is important in political and sociological considerations. Networks and in-

stitutions are important because they help to maximize the interests of the networks or groups. The opposing viewpoints, irreconcilable conflict, have been explored most extensively by Thomas Hobbes and Karl Marx. The two differ greatly in the origin of the conflict. Hobbes combines them into a psychological theory of motivation; Marx, on a sociological theory of property relations. But they all agree, fully agree, that the essence of social relationships is conflict. It is, according to Hobbes, a permanent enmity among men, "an eternal point of contention of honor, wealth and authority. For Marx," The history of all previous societies is the history of class struggles. " (Petzold, 2000).

While Hobbes looks at social order from an evolutionary point of view, Marx offers a romantic vision of a classless and thus harmonious society. But both agree that society is fraught with conflict. In summary, one can say that the clubs and other social networks serve the interests of groups and individuals, in order to maximize their common interests, and to cooperate with one another in different ways. This has also happened through networks and institutions. Maximizing this interest can become a kind of "all against all war", where networks and institutions will accept as war actors who want to maximize the interests of their members. When efforts are made to find compromises to overcome conflicts and disagreements between migrants and locals, the associations are usually not represented at all or are represented in an unequal form. Therefore, it makes sense to support the migrants in order to form their social networks through associations and other institutes. So that they can have a corresponding social capital. This is necessary for social peace and justice (Imbusch, 2005).

In these senses, school education and the professional qualifications of migrants should be the focus of integration policy. If the integration of immigrants is promoted, they



can make their contribution to society better. The migrants without social capital and equal opportunities cannot achieve their real potential for themselves and for society (Lockwood, 1966).

## **Tax**

Taxes are the main item of public revenues, which are compulsory by the state in all economic systems. There is an important relationship between tax rates and ability to pay taxes. Increasing tax rates can negatively affect private entrepreneurs and foreign investments in a liberal economy. In this respect, investors prefer to move their locations from countries with high tax rates to countries with lower tax rates. Because tax is one of the most important fixed costs. As a result of this, when effective and correctly determined tax rates gain importance, good evaluation and application of tax techniques is of particular importance. The analysis of the ability to pay taxes and the handling of the tax technique within this framework are important in terms of evaluating this aspect of the tax. However, this situation of an ineffective tax management system may lead to a decrease in the tax solvency level. It is important to encourage citizens to pay taxes. However, it is necessary to understand the citizens' ability to pay and tax techniques correctly (Doğanalp, 2020).

In order to systematically evaluate the evaluation of the effects of tax techniques to comprehend tax solvency, first of all, the conceptual and theoretical framework of the subject should be discussed. Taxes are mandatory financial cuts imposed on individuals or companies to finance the activities of governments. In other words, taxes are public revenues taken by a community unilaterally in a fixed amount, without any fee, from real and legal persons in its region, and through coercive force, unlike fees and contributions. In modern demo-

cratic states, the tax burden is based on the principles of tax justice and tax economy, tax effects, tax union, psychological breaking point, etc. cases come to the fore (Aksoy, 1989).

Taxation is essentially public revenues taken by the state or authority through coercive force in a fixed amount unilaterally, without paying any direct fee to real and legal persons in the region or country, as opposed to fees and contributions. According to the tax justification theory prevailing today, unlimited state tax sovereignty and tax levy are considered uncontested because societal norms and laws have accepted it as such. Accordingly, the term is “mandatory expenses without any charge” in public finance and “public income item that does not constitute a price for a certain service and imposes the obligation to fulfill the law” in tax law (Taşkın, 2012).

The Laffer curve indicates the link between the tax rate and tax revenue. Accordingly, no tax revenue is obtained with a zero tax rate. On the other hand, if the tax rate is increased gradually, tax revenues rise disproportionately at first, then rise more slowly to the maximum, then decline. At 100 percent, there is no longer any income as any interest on generating taxable income has expired. Therefore, a rational tax policy should always show tax rates before the maximum income level is reached. This fact is also explained by the law to reduce tax losses, the law to increase tax resistance. The Laffer curve played a role in Reaganomics and supply economics as a reason for the fact that lowering the tax rate can increase tax revenue and national income (Keskin, 2018).

### **Informal Economy**

The informal economy is generally seen as an economic loss in the world. However, there is also a livelihood dimension. For small businesses and workers who are in a weak position to find a job, the informal economy comes to the fore as

a compulsory situation. Especially immigrants, people living in crisis areas, people without any qualifications are trying to find a job and start a business in informal areas. From this point of view, it is sometimes a one-sided approach to see the moral dimension of the business as only tax loss. Therefore, it is important to consider the livelihood dimension and survival aspect of the job. The concept of the informal sector has been heavily debated since the early 1970s. Many theoretical discussions have focused on this issue. Today, the informal economy, informal employment and the informal sector are a part of economic life in many countries (Önder, 2011).

The informal economy is defined as invisible economic activities in the Gross National Product. Underground economic activities have some characteristics. For example, evaluating cash activities and activities, not moral activities. Semi-registered economic activities, illegal economic activities and unregistered economic activities are among the elements of the informal economy. Semi-registered economic activities are very important to the government because in this group activities are carried out by formal economic activities. Informal economic activities are due to a number of reasons. For example, financial problems, economic problems and political problems. Audit efficiency is important for combating the informal economy. The structure of effective tax control and the simultaneous informal economy that accompanies the citizens hinders. In addition, existing exemptions and exclusions should be reconsidered. Finally, financial revision, effective auditing system and creating tax awareness are important things to do. In this way, the informal economy can be drawn within certain limits (Zengin, Tütüncü, 2016).

The informal economy is very complex in terms of explanation, causes, consequences and measurement. Although it has positive effects in the short term, it means that workers' social security rights are no longer available in the long term,

the state's tax revenues decrease and public deficits increase, unfair competition and income distribution deteriorate. A good analysis of this structure has a direct impact on the guidelines to be applied in the informal economy registration process.

Economic activities are carried out under the state control mechanism. This control function is provided by taxes applied to natural or legal persons carrying out an economic activity for the use of public expenditures. But often taxpayers do not want to transfer any part of their income to the government and turn to the informal economy for financial, social and political reasons. The diversity of economic activities also leads to diversity in the informal economy. If the control mechanisms are not systematic, the informal economy will rise and affect the country's economy. In this way, the informal economy creates a big problem. The definition of the informal economy can sometimes be very complex. The informal economy is that part of an economy that cannot be taxed or monitored by the government. Although informal, the sector makes up a significant part of the economies in developing countries. However, this sector has some difficulties in terms of both the public and those who participate in the sector (Charmers, 2012).

Economic activity that takes place in the informal economy – traditionally defined as activity that is not regulated by law but is governed by private or personal ties. It represents a rising frontier for management researchers with interests at the bottom of the economic pyramid, from poverty reduction to entrepreneurship, innovation or organizational activities. A significant portion of the world's economic activity takes place informally, many developing countries derive more than half of their output from the informal sector, and developed economies are witnessing an increase in informal economic activity. In this respect, the informal economy is a topic

of discussion in the fields of economics, sociology, political science, public policy and administration. Because the size of the work is closely related to all these areas. On the other hand, there are some difficulties in defining the informal economy. In this respect, existing definitions of the informal economy are considered to fail to converge around a generally accepted definition (Oxfam, 2020).

On the other hand, there are different dimensions of the informal economy. Informal employment has an important place among these dimensions. According to the ILO definition, an unregistered employment relationship is employment or employment, temporary or short-term employment, work hours or wages below a specified threshold, whether legal or in practice, that is not subject to national labor legislation, income tax, social protection or specific employment benefits (ILO, 2003).

The informal economy and tax morale are often paired with ethics. The concepts of ethics or morality are relative. These concepts involve learning what is right and wrong and then doing the right thing, but the “right thing” is not nearly as simple as it sounds. Most ethical dilemmas in the workplace are not just a yes or no matter. In the same way, is a business person more ethical, paying the tax in full or keeping the commercial records exactly as stipulated by the laws and regulations, or whether the public authority that shares the earnings of people with high taxes is a more complex ethical issue. All this is a kind of moral labyrinth. In other words, business ethics includes many ethical issues such as management ethics, interests, contracts, and bad management of contracts (Lynn, 2004).

Not all informal economic activities are the same. Some activities are only against existing tax laws, while others are illegal in terms of civil and criminal law. For example, while

a person's uninsured work or employment, or a small business's under-declaration are considered as unregistered economic activities, the underground world and drug trade are seen as both the informal economy and also concern the legal and humanitarian dimension of public harm. However, on the other hand, it can be said that economic concerns and wrong or incomplete tax management play an important role in the source of these two examples (Charmes, 2009).

In most parts of the world, but in certain regional cities, the informal or informal economy makes up the majority of the workforce, and people provide jobs to earn a living or run small businesses (Antonopoulos and Hirway, 2009).

By its nature, it is difficult to examine the informal economy empirically. However, considerable progress has been made in developing techniques for validating data and quantifying its size and significance. While different approaches offer different estimates, the overall conclusion is that the extent of informal economic activity is important. For example, it is reported that the average size of the shadow economy as a ratio of GDP in the 1988-2000 period varies between 14-16 percent in OECD countries. Equivalent numbers for developing countries were much higher, at 35-44 percent, and in some cases reached an astonishing 70 percent or more (Schneider, Enste, 2002).

The economic consequences of the COVID 19 pandemic are felt particularly acutely for informal workers.

It is a fact that the informal economy has reached great proportions for various reasons throughout history and entered another period with technological developments. Cryptocurrencies like Bitcoin are the simplest and most obvious version of this fact. In this context, different circles have different suggestions to solve this problem and some measures are taken in this context. However, this problem has

not been resolved so far. Moreover, this problem continues to grow and evolve from the framework of instruments that feed each other.

Informal economy has gained a new dimension in the 21st century. The Internet and digital technology have combined, bringing revolutionary new opportunities at every stage of life. On the one hand, the state had the opportunity to reduce tax evasion by taking advantage of technological opportunities, and on the other hand, to follow the informal economy more closely. However, on the other hand, cryptocurrencies, deep web and cyber ventures make these efforts of states partially unsuccessful. Thus, a new technology-based informal economy began to develop. In other words, the informal economy has also adapted to digital-centered change and transformation. In fact, the more complex and comprehensive their digital operations in every field, the higher the cyber risk involved. On the other hand, as the name of the informal economy suggests, it can only be estimated approximately because it is not known (IMF, 2011).

## **Power**

In international relations, foreign policy is understood as an instrument of power. The governments try to navigate or represent their interests better through their foreign policy. According to Hans Morgenthau, a state “seeks either to maintain power, to increase power or to demonstrate power.” That means power is a goal and politics is an instrument to achieve or defend this goal. On the other hand, the definition of the word power in political science is ambiguous. According to Max Weber, “Power means every chance within a social relationship to enforce one’s own will against reluctance, regardless of what this change is based on (Ayдын, 2018). In conclusion, one can say that whoever has power over world resources tries to keep it up through politics. Politics and the will to power are an important part of international relations.

## Value

Ownership of capital and capital movements have been discussed by many theories throughout history. At the World Trade Organization (WTO) meeting in Seattle in 1999 or the G8 meeting in Genoa in 2001, protest movements criticizing globalization sought to show that current neo-liberal policies required a revision, at least in terms of environmental health and equitable distribution of resources. First of all, it has become clearer that a willing section of society no longer wants to participate in the prevailing neo-liberal policies. In the early 1990s, after the collapse of the Soviet Union, it seems that capitalism has finally established itself as an economic and social model that has no alternative worldwide, but this is not the case. In particular, the COVID 19 pandemic and its consequences once again reveal the importance of the social state, environmental health and natural life.

In addition, increasing poverty, dissatisfied working class and recurrent economic crises force changes in economic policies. Therefore, solutions are sought with alternative ideas and theories. In addition, wars, political and economic conflicts of interest force developed countries to produce permanent solutions for the rest of the world (Keyik, Erol, 2019).

On the other hand, it is discussed to what extent alternative theories can be alternatives to capitalism. The concept of value is important here. Terms such as value, business, money calculated according to use value, exchange value, value, commodity, utility, etc. concepts are defined in this sense. It seems that it is difficult to consider definitions and reality separately from each other. A commodity is simply what is exchanged, that is, besides its use value, it also has an exchange value. The use-value of a thing is nothing more than its usefulness, for example, the use-value of a chair is that it can be sat on. The use value is independent of whether the item is



exchanged or not. For example, if a chair is exchanged for two sheets, that chair will have exchange value. If the chair is not changed at all but simply used, then it has no exchange value, then it is not a commodity but merely a use-value, a chair more or less comfortable to sit on. So basically, the value of something is determined by its usefulness. Here, the role of workers in the production of a good or service discussed by Smith and Riccardo is mentioned (Michael, 2005).

## Conclusion

It is not enough for the developed countries, where these two concepts have developed and prevailed, to go beyond their borders in order to have a permanent place in the future. In addition, they need to integrate it into a policy that is constructive and protects the environment, human rights and natural resources. Otherwise, technology and digitalization will only be used as instruments for the race to consume natural resources.

### Message from the Future<sup>11</sup>

I Am Writing To You From Venus  
The Planet Of Love.  
But Love Has No Place Here!  
Life Is Just Work!

I Work In A Factory;  
With 15 Human Workers  
And 15 000 Robots.

The Robots Have Rebelled,  
Due To An Installation,  
Which Makes Rebels  
But We Will Pay The Punishment.

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<sup>11</sup> Alpago, H. (2016), Şairin Sesi, Pamiray Yayınları, İstanbul

For The Boss Accuses Us;  
Tomorrow We Have The Trial  
On Pluto, Far Away From Venus,  
The Journey There Takes 15 Minutes.

How Beautiful It Is When You Eat Bread  
And Drink Water;  
Here They Are Known Only Through Stories.

We Take Two Pills A Day;  
One To Sleep,  
Another To Wake Up,  
Without Taste, Without The Genus ...

The Country, The Homeland And The National Anthem

...

For Us They Are Alien Concepts.  
But Friends, We Have:  
On Venus, On Mars, Uranus ...  
The Man Lives On,  
He Thinks, He Debates, He Rebels,  
He Weeps, He Laughs And He Loves ...

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**Link ile Ödeme Alma:** IQ MONEY Link ile paneliniz üzerinden müşterilerinize sınırsız link oluşturun. Bu linkleri ister sosyal medya üzerinden ister diğer platformlardan paylaşın! Ödemenizi kolayca alın

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