

FROM THE EDITOR

We have come a long way. We are now indexed in international indexes like SOBIAD and ASOS. All our past issues can be now reached online and they are uploaded in “Dergipark”. Until now, our online articles have been downloaded nearly eight thousand times while we continue to appear in hardback. This indicates to the increased numbers of our readers and expansion of our reach. We are improving our digital presence as we are digitalizing our article submission procedures and refereeing. We are pleasantly surprised and happy to see the quality and number of articles have risen. The number of downloads and articles we have received from international academics and researchers residing in different countries has also increased.

In this issue, we are presenting five very interesting and powerful articles. The first article is coming from Greece and was written by Stavros Mavrodeas. He is a prominent academic with extensive publication record within the Political Economy field. In this article, he investigates the notions of the term ‘Political Economy’, in Greece. He focuses on the evolution of economic thought in Greece, in itself it had an interesting track record. The paper looks at the past debates between various economic approaches to draw up the shape of academic landscape of Economics in Greece. This story is full of lessons for other country experiences. In Greece, Mavrodeas argues that the “Political Economy” in Greece was identified with economic theory in general and it covered the Classical Political Economy but with noteworthy influences from the German Historical School.

Mavrodeas separates developments within the study of Political Economy after the 2nd World War from its previous history. According to Mavrodeas especially from the end of the 2nd World War, the identification of Political Economy with general economic theory was kept but evolved towards almost purely neoclassical. In this sense, until after 1974, when Colonels Coup was defeated and the term was redefined to take its proper meaning. Before then the term Political Economy was used as a corollary for neoclassical general economic theory and had actually nothing to do with

Political Economy. For Mavrodeas, proper meaning of the term Political Economy reflects scientific traditions that focus on the social nature of economic relations and proceed to study them accordingly has been dominant till today. On the other hand, minor and unsuccessful attempts by neoclassicism to make inroads into Political Economy through the so-called New Political Economy and Public Choice theory has been annulled. The interesting part of the paper comes with its supplemented survey of academic syllabi and in the teaching programs of secondary education that shows, changing conceptions of Political Economy occurs with a time gap.

The second paper is by Onur Özdemir, a promising academic producing within the Political Economy tradition. His paper almost follows what Stavros Mavrodeas attempted to do. For Özdemir, the major tools of the orthodox Keynesian approach and even its criticisms based on mainstream assumptions lead simultaneously to classical dichotomies and gave way to the influences of neoclassical thoughts. He particularly focuses on the concepts of uncertainty and expectations. These concepts Özdemir argues, reveals the difference of orthodox Keynesian arguments from the others. Additionally, he looks at counter arguments by examining three different streams of thought: the Lucas critique; the new Keynesian approach and the small menu cost theory; the heterodox reflections. Looked closely, these contradictory currents' conceptual make ups reveal the differences of orthodox Keynesian assumptions from the mainstream theoretical neoclassical approach. Like Mavrodeas, Özdemir also implicitly suggests that; if a more myopic, detailed reading of the original texts were done, differences in the conceptual notional backgrounds can be captured more bluntly.

A prominent academic from Bosnia – Herzegovina Sabahudin Hadžialić, set forth to search for an answer to the state of affairs on media's current situation in his native land. This question implies an uneasiness with the existing media outlets and what it has been actually doing. Hadžialić focuses on freedom of expression as he questions the merits of "libertarian society." This is a philosophically rich paper, requires reader to have deeper knowledge on "libertarianism", "open society", "healthy

society”, “anarchy”, “ethics” and “moral values”. What is interesting about Hadžialić’s quest on these questions overarches with political economy framework as he sets forth to cover the interests of big capital and politics, technology, ethical and professional standards. In this vane, using an interdisciplinary framework he concentrates on the problem of poor professional skills of the new entrants into the media industry. He relates this primarily to the poor educational quality of the newcomers particularly in the case of Bosnia and Herzegovina but not only there. He argues that poor professional quality is also related to the fact that there are too many media outlets for a relatively smaller market such as Bosnia and Herzegovina. He quickly mentions that what is true for Bosnia and Herzegovina is also true for Serbia, Montenegro, Croatia, Macedonia and Kosovo. Sabahudin Hadžialić emphasizes that although there appears to be “freedom of speech” in these countries, as a result of their Political Economy realities, in day to day application the use of “freedom of speech” is mostly abusive or inadequate. Hadžialić concludes that media owners, journalists and editors can easily slander, smear, spin real problems which turn these so called “libertarian societies” in the context of a non-free, captive and imprisoned societies. For Hadžialić, this would be as a result of poverty, existential fear, ignorance coupled with the absence of elemental courage and curiosity.

The fourth article by Demirkale and Özari is an econometric application that measures the performance of Fragile Five and MINT countries (Brazil, India, Indonesia, South Africa, Turkey, Mexico, and Nigeria). The paper uses macroeconomic and financial indicators between 2015-2019. Performance measures are calculated by using TOPSIS method, which is one of the multi-criteria models in decision making. This method is tested by using data from stock market indexes, exchange rates, inflation and interest rates. These parameters were used as the main performance evaluation criteria. Main finding of this investigation shows that, Turkey a member of both MINT and the Fragile Five group, is the country with the lowest macroeconomic and financial performance while Indonesia was found to be the best performing country. In addition, this research presents a numerical application to illustrate the use of TOPSIS method.

The final article of this issue by Rajabi, Güney and Gürül investigates transformational and transactional leadership behaviors of employees on organizational culture in an organization. This is done so to determine the effects and differences of demographic characteristics on such occurrence. The first part of this paper establishes a conceptual background by defining, the concept of leadership, its importance, and its differences from similar concepts. The second part of the paper focuses on the background of transformational and transactional leadership concepts. Definition of organizational culture, its importance, characteristics and classification has been dealt in the third part. The last part of this study brings together the results of collected questionnaires by using reliability test, normality test, and Kaiser-Meyer-Olkin (KMO) tests. The paper concludes that the demographic characteristics of the employees have a positive impact on organizational culture.

Finally, I would like to stress our gratitude to Associate Prof. Dr. Mustafa Aydın, the President of the Board of Directors and our Rector, Prof. Dr. Yadigar İzmirli for their continued support to our journal. Prof. Dr. Celal Nazım İrem, Dean of the Faculty of Economics and Administrative Sciences (FEAS), our assistants at the Department of Economics and Finance, Ms. Ecem Coşar, Mr Aytaç Bayraktar and Mr. Anıl Tuğral.

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