

ERUMAG

"Economics is life's business."



A RECENT DANGER

Fertility rate in Türkiye has been reaching out to a dangerous number.

ERUMAG

ERUMAG is issued by TED University Economics Research Union.

AUTHORS

Arda AKGÜL

Ayşe Pınar AKBAY

Ezgi Eylem ERDOĞAN

Gökçenur BAŞARAN

Kerem BARBAROS

Mehmet Orkun APAYDIN

Mustafa BOYDAŞ

EDITORIAL APPROVAL

Dr. Cavit Görkem DESTAN, Head of TED University Economics Master's Program

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Editor Note

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Dr. Cavit Görkem DESTAN

Assistant Professor at TED University Department of Economics

Head of Department of TED University Economics Master Program

ERUMAG returns with its second issue without a long delay. This enthusiasm for publishing stems from the authors' curiosity about recent economic developments and their dedication. They not only share their insights with the public but also offer clear explanations of how economic systems work. A prime example is this issue's main topic on birth rates, which highlights the risks of current trends while presenting a range of possible solutions. ERUMAG is quickly becoming a regular part of our reading routine, and I'm already looking forward to the next issue.

C. G. Destan

ERUMAG

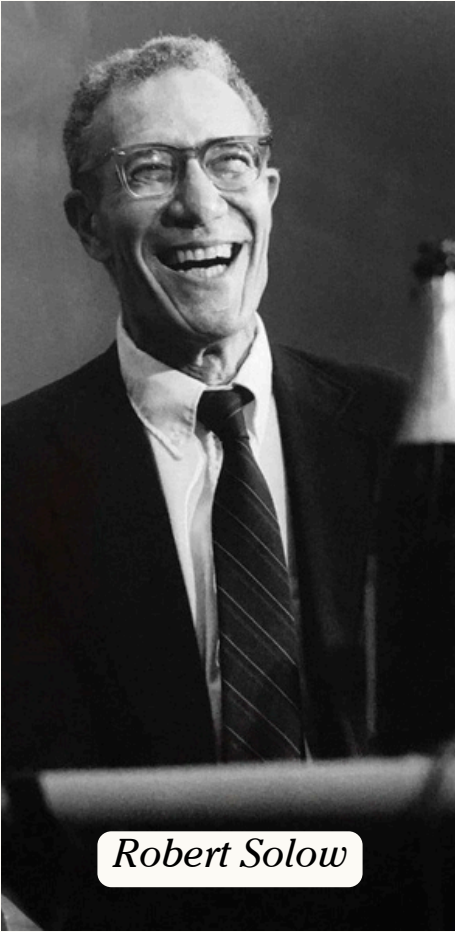


WHO ARE WE?

The Economics Research Union was founded in the fall term of 2023 by Nejat Yılmaz and students of the Department of Economics. The aim of ERU is to bring students together to examine the past, present, and future of economic science, to conduct research, to evaluate the Turkish and the world economy, and to organize workshops. Believing that “Knowledge is a treasure that increases as it is shared,” ERU aims to increase the popularity of scientific work among university students by organizing seminars with academicians who are experts in their fields. This journal has been prepared by ERU members for anyone who is interested in economics and who wants to improve themselves in the field of economics and increase their knowledge.

ERUMAG

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(MIT Museum)

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“At Least 3 Kids!”

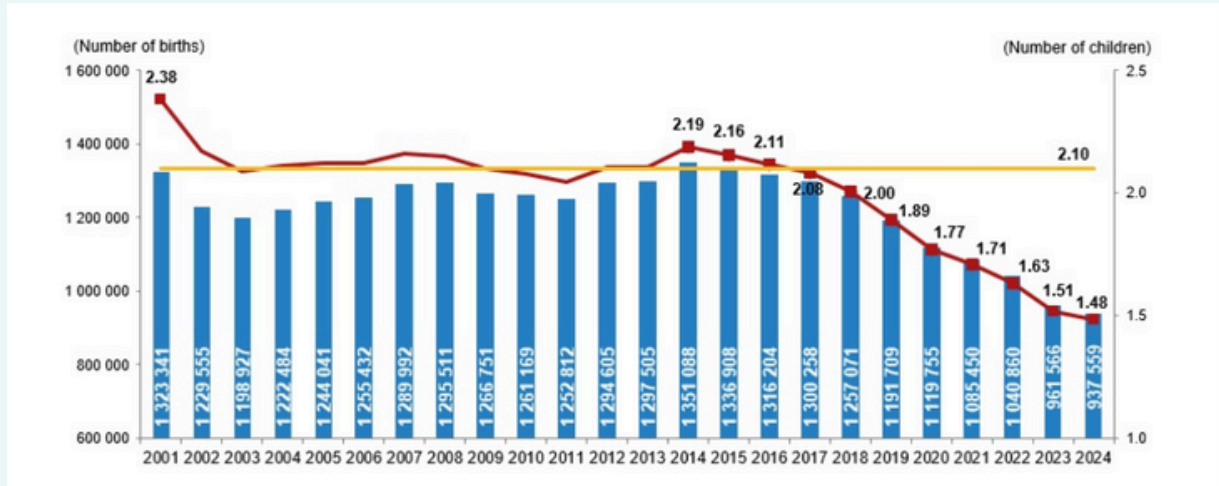


Gökçenur BAŞARAN
Economics 4th Grade Student

In the last years, the fertility rate in Türkiye has been very low (1.48), which is way lower than the sustainable population value of 2.1. Why does this happen? Is it just about the economic crisis that we experience nowadays, or is it a worldwide trend? In 2001, the fertility rate was 2.38; in 2024, it is 1.48 (TurkStat, 2025). What do these numbers say to us? Today, Türkiye's fertility rate has fallen to 1.48 children per woman, which means that, on average, each woman is having fewer than 1.5 children in her lifetime. Experts warn that this is well below the 2.1 rate needed to maintain a stable population. What are the possible reasons behind this decline?

People stopped having children in Türkiye, especially after 2018. Why does this happen? Is this a threat? Should the government encourage people to have a child or children?

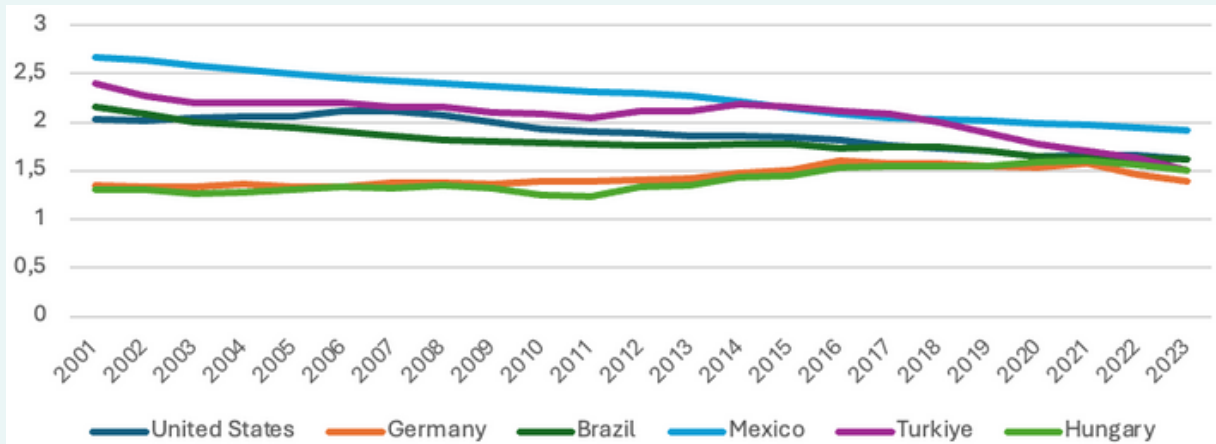
To answer this question, we first need to understand what the fertility rate is. The fertility rate is the average number of children a woman is expected to have in her lifetime. The reference value for population growth is approximately 2.1 children per woman for long-term stability. This means that to maintain the same population levels, countries should have a rate of 2.1. To achieve population growth, the rate should be more than 2.1.



Number of births and total fertility rate, 2001-2024
(Birth Statistics, TurkStat)

As we can see in the graph, Türkiye's fertility rate has a decreasing trend, especially after 2018. Before arguing the reasons, let's see the fertility rate in other countries. I chose the United States, Mexico, Brazil, Germany, Hungary, and Romania. Brazil and Mexico were chosen because those countries are developing countries such as Türkiye. Hungary is chosen since its political and economic situation is similar to Türkiye, and to see the whole world situation, I added Germany and the USA as developed countries to determine if they have the same issue as Türkiye.

In Türkiye, the fertility rate decreased to 1.48. (TurkStat, 2025) This fall has gained momentum, especially after 2017, and it has fallen below the replacement threshold of 2.1 for the population. Today, it has a similar level to countries such as Germany and Hungary. While Hungary started from a low level and increased with incentives, Türkiye reached this level by declining.



Fertility Rate in 6 Countries
Data: World Bank, World Development Indicators

Brazil also has a decreasing trend as Türkiye. Although Mexico has a higher fertility rate, it is on a similar decreasing trend. In Germany, there was a temporary increase due to factors such as immigration and women's employment, and then it started to decline again. On the other hand, the USA has been stable for a long time, but its fertility rate also has been decreasing in recent years. These data show that Türkiye is following the global trend of fertility decline, but this process is happening faster compared to other countries. Despite the incentives applied, the downward trend in fertility rates has not been overcome.

According to an article published in 2024, Sobotka, Beaujouan & Zeman (2024), the reasons behind the fall in the fertility rate declining trend in the world are the following:

Demand-Side Reasons:

- **Career and freedom priority:** Individuals prioritize personal development and independent living.
- **Changing social norms:** The understanding that "having children is mandatory" is weakening.
- **Transformation in lifestyle preferences:** Preferences such as individuality, travel, and personal comfort are increasing.
- **Economic concerns:** Unemployment, low income, and high living costs reduce the desire to have children.
- **Marriage and relationship structures:** The marriage rate is declining; relationships are becoming more fragile.

Capacity (Biological and Social) Side Causes:

- **Late birth age:** Women postpone childbearing, and biological fertility decreases.
- **Increase in infertility rates:** Health problems, stress, and environmental pollution affect fertility.
- **Lack of state support:** Inadequate daycare, maternity leave, care allowances put women in a difficult position



However, as a country, we are experiencing the lowest rates in the last 20 years. According to an article by Keskin and Çavlin (2022), researchers calculated completed fertility rate (CFR) for each cohort (women born in 1960–1982) which is defined as the total number of children ever born to a woman by the end of her reproductive years. The study concludes that the reasons behind the decline in the fertility rate in Türkiye are the following:

- Education Level:** Women who have higher education levels tend to have fewer children. Especially among university graduates, the number dropped to 1.5.
- Urbanization:** Women living in the cities have fewer children than in the countryside.
- Regional Difference:** Fertility is low in the West, higher in the East, but declining there as well.
- Generation Effect:** While women born in 1950 had an average of 4 children, this number dropped to 2.1 among women born in 1982. Fertility declined with each generation.
- Heterogeneity (Inequality):** Not everyone was affected at the same rate. The rate of decline is different according to education, place of residence, and region.

Another article (Kavas & Civelek, 2023) also reviews the years 2001–2023 and adds contributions as below:

- **Late Marriage and Birth (Postponement Effect):** Women marry later and have children; this reduces the total number of children.
- **Women's Participation in the Labor Force:** As women's participation in the labor force increases, the role of motherhood is postponed or decreased, and the balance of work and children is effective, especially for educated women.
- **Change in Family Structure:** While the traditional extended family model has declined, the nuclear family has become widespread, and the norm of "many children" has been socially weakened.

To sum up, the decline in Türkiye's fertility rate is not just a national problem but also part of a global trend that is shaped by economic, social, and cultural changes. The speed and intensity of the decline in Türkiye stand out. Factors such as delayed marriage, higher education levels, and financial instabilities are common across many countries, but Türkiye's unique conditions, such as urban-rural gaps, regional differences, and lack of strong support systems, make the impact greater. These patterns show that if no inclusive and long-term policies are developed, Türkiye could face serious problems like an aging population, a shrinking workforce, and demographic imbalance.

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How Breakups Affect the Economy: Marriages, Breakups and Divorces

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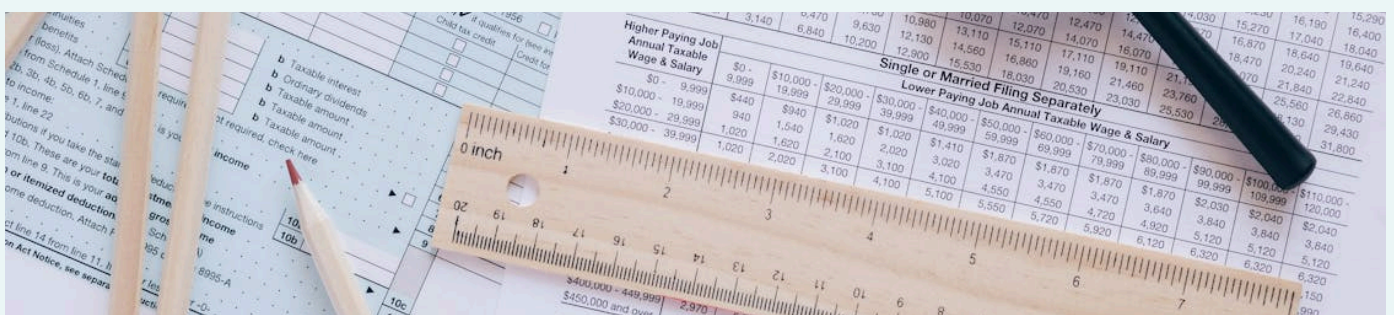
Arda AKGÜL

Economics/BA 3rd Grade Student

Romantic relationships, which mostly affect life as it would locate itself in the center of one's life, have been affecting behavior. Therefore, the economic situation of countries, while thinking about economics, contains people's decisions that are affected by current happenings in their lives. At the individual level, a relationship would let both parties benefit from opportunities that include someone in to close circle of life, while it means ending it breaks apart the connection, which would create spending opportunities. While it is the case in non-marital relationships, it becomes even worse in marital relationships, as there's a case like sharply dropped household income, as it is actually considered as two income's potential to be common between the couple. It also means new expenses and significant lifestyle changes. At the macro level, higher rates of separation also shape the housing market, consumption, and productivity due to the psychological effects of having a relationship and breaking up. In specific cases, it also increases public costs for social services, which affects government expenditure. Therefore, as seen, both having a relationship and breakups have something with economics.

For personal income and spending issues, it actually creates an environment where there's a loss of shared income. After a divorce and breakup, most households go from a merged budget contributed by both parties of the couple. According to Page and Steven's paper in 2002, the family income of children whose parents divorce for at least six years falls by 40 to 45 percent. Food consumption also reduces by 17 percent. When it is also about alimony, it reduces the paying partner's income, while it doesn't add up to the initial merged income for the receiving partner.

When household income consists of two incomes, it also leads to a higher household income. If a household consists of a family, then expenses would be lower utility, mortgage, electronics, etc. It increases in case of divorce or breakup, as a mortgage turns into two rents, utilities are now separated, and food, furniture, and appliances are also bought for two houses instead of one. Financial plannings are disrupted due to an increased share of debt in household income when a breakup and split assets are the case.



After a breakup, consumers adjust their spending due to both lower income and it's even flows to children if there's a case of being a single parent. It leads people to downgraded houses or cars, which means a lower utility level for the general case. It also means that there's more reliance on public assistance. At the same time, it means increased spending for a time, as parties would spend money on post-breakup activities such as self-gifts. According to Vice in 2025, Gen Z spends 3862 USD after breakups, and this spending consists of housing, travel, dating, and other self-care spending.

Of course, there are also gender and regional differences. Across countries, divorced women on average has a larger drop in their income than divorced men (Vaus et al., 2015). It is only different in Europe, as social safety is better, and women suffer first but then regain some ground over time. Government benefits, child support, and having a partner again influence these outcomes. Studies show that people in the US generally have far greater damage to household income than in other countries where public support is better. While thinking that divorce rates increased sharply in countries, it reshaped consumption patterns, and governments spent more on social services.

As well as other effects, divorce and breakups would be ranked among life's most stressful events, with existing mental health impacts. It even increases the mortality rate, as the experience of separation or divorce confers risk for poor health outcomes, including a 23% higher mortality rate (Sbarra, 2015). These emotional issues often persist for years, noted that negative reactions usually diminish in 2–3 years but can last much longer for some. Therefore, it also affects mental health. These psychological effects have large economic ripple effects. Higher rates of depression and anxiety lead to more healthcare utilization, therapy, and sometimes hospitalization. For instance, in the US, the total annual cost of major depressive disorder was 236 billion USD in 2018. Also, more broadly, untreated mental health problems cost global economies trillions. Children also suffer from economic problems in mental health. Kids of divorced parents show higher rates of emotional problems, which can translate into school absenteeism and later reduced earnings. For instance, study of Johnston et al. in 2025 shows children in divorced single-parent families consume less food and earn substantially less as adults, implying intergenerational productivity losses.

As it changes consumption behaviors, it also increases workforce productivity. The stress of a breakup and divorce has a spillover effect on work due to the affected productivity level. According to a study by Wanberg et al. (2023), divorce-related grief is positively affected by the quality of the dissolving marriage and the presence of children; however, if individuals expect to be financially stable after the divorce, their grief is likely to be lower. Financial insecurity is a cherry on the pie of emotional burden. Divorce-related grief can lead to a decline in cognitive engagement, which is reflected in diminished mental focus and energy during daily activities; a decline in physical engagement, marked by lower energy levels and decreased involvement in tasks; weakened job performance due to reduced productivity and work quality; and a decline in overall health, often caused by increased stress, poor sleep, or other physical and mental health issues. Relationship-related stress, driven by breakups and marital conflict, has been estimated to cost American firms up to \$300 billion a year through reduced efficiency and absenteeism (not coming to work or being mentally gone). While most data are from the United States, similar patterns appear that productivity and career disruptions correlate with divorce in developed economies as well.

Divorce contributes to a long-term rise in single-person households. In many countries, the share of people living has grown as marriage rates fall and divorce rates rise. For example, in Canada, one analysis of Visa Consulting in 2023 notes women now make up 62 percent of all one-person homes, a change driven by greater female independence and higher separation rates. These smaller households behave differently from consumers. Importantly, single individuals often have more per capita spending power and discretionary income than those in larger households. In other words, living alone often means “fewer financial responsibilities and greater control” of one’s budget, even though overall income is decreased. Businesses have noticed this, though. There is a growing “single lifestyle” market for smaller-portion foods, convenience services, travel packages, and personal tech. For example, industries have tailored offerings to singles, from travel agencies selling solo vacations to restaurants promoting “table for one” deals. A breakup naturally increases demand in the dating industry. Various surveys show that divorced, separated, or widowed adults adopt online dating at higher rates than married people considerably.

Recent literature shows that the average cost of divorce in the United States is approximately 15,000 USD per person (McDowell, 2019; “Divorce Statistics,” 2024), although more contested cases, especially those involving child custody, can escalate to over 100,000 USD per individual (Hatherly, 2024). Individuals, if they re-enter the dating area, typically spend more than 130 USD per date (Business Insider, 2019). Relationship-related stress costs American businesses around 300 billion USD annually due to absenteeism, turnover, and reduced productivity (Nguyen, 2016; American Institute of Stress, 2024). Also, employee productivity declines by up to 40% beginning six months prior to a divorce announcement and remains depressed for at least a year afterward (Sutton, 2025). A single divorcing employee with a 60,000 USD salary can cost their employer approximately 85,934 USD due to lost productivity over multiple years, and coworkers and supervisors experience productivity drops of 4% and 2.5%, respectively (Wanberg et al., 2023). In the U.S., average monthly child support payments range between \$430 and \$460, with Canadian data from 1995 indicating annual spousal and child support payments averaging 5,274 CAD (TalkingParents, 2023; Prudential Financial, 2024).

Additionally, children whose parents divorce before age five earn about 13% less by age 27 and approximately \$2,500 less annually by age 25, a reduction of 9–13% in income (Business Insider, 2019; TalkingParents, 2023). Roughly between 25 and 60% of these negative outcomes come from factors such as income loss, neighborhood decline, and reduced parental involvement, as well as early parental divorce is also connected to a 73% rise and a 35% increase in mortality by age 25 (TalkingParents, 2023). Globally, depression and anxiety contribute to nearly 1 trillion USD annually in order to lost productivity, with mental health-related economic costs means 2.5 trillion USD in 2010 and monitored to reach \$6 trillion by 2030; in the U.S., major depressive disorder alone generated \$236 billion in 2018 (Nguyen, 2016; American Institute of Stress, 2024). Finally, divorced individuals face a 23% higher mortality risk than married individuals, and 10–15% of divorced persons experience significant problems in health. Another point is that European women have better post-divorce recovery due to stronger social safety nets (Divorce Statistics, 2024; McDowell, 2019).

In short, romantic breakups and divorces carry significant economic costs at every level. Individuals often suffer income loss and must spend more on basic needs, while employers have to carry productivity losses and higher absenteeism. Mental health impacts turn into large healthcare, monetary, and indirect monetary costs. Legal and housing expenses run into thousands per case, and children's long-term well-being can be affected. On the other hand, market behavior shifts from increased single-person household spending to new terms like divorce benefits and dating services, which also reflect how economies adapt to rising breakup rates. Separation and divorce affect personal finances, the labor force, healthcare systems, and consumer markets worldwide.

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ECON DICTIONARY

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Ezgi Eylem ERDOĞAN
Economics 3rd Grade Student

Bonds

IOUs issued by a borrower which normally promise repayment of the money on a set date (the maturity) with regular interest payments during the life of the bond. The more risky the issue, the higher the interest rate (or yield) on the bond. Governments issue bonds to cover the gap between the amount they receive in taxes and the amount they spend. Companies issue bonds to finance investment programmes.

Currency

The monetary unit of a nation state, or group of states. Examples are the American dollar, the euro and the Japanese yen. In the modern era, most currencies are allowed to rise and fall in value against each other and are traded in the foreign exchange market.

Externality

An externality is a cost or benefit to a third party as a result of someone else's actions. Externalities lie outside the market system. Polluted air, caused by a chemical plant's emissions, is a negative externality. A common textbook example of positive externalities involves beehives next door to an orchard: the nectar feeds the bees, which in turn pollinate the trees.

Credit

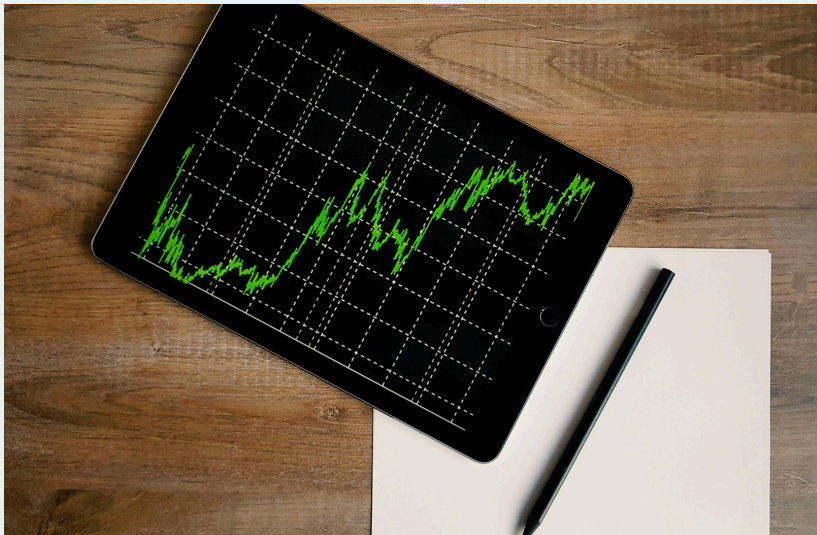
A catch-all term for the extension of loans to individuals, companies or organisations. The term is also used more generally to refer to the total amount of debt in an economy, as in credit crunch and credit expansion. More narrowly, a credit is a sum added to a bank account, as opposed to a debit.



Gross domestic product (GDP)

The main measure of an economy's size. GDP is calculated from the market value of all the finished goods and services within a country's borders over a set period of time.

ECON DICTIONARY



Lemons

George Akerlof, a Nobel-winning economist, used the used-car market to explain how markets can fail due to adverse selection. Sellers know more about a car's condition than buyers, creating an information gap. Buyers fear getting a bad car (a "lemon") and offer lower prices, which may lead sellers to back out—resulting in fewer or no deals.

Tariffs

A tax imposed on imports. Tariffs are designed to support domestic producers, but they result in higher prices for consumers.

Welfare

A term used, particularly in America, for social benefits to help people who are unemployed, sick, retired, or have low incomes. Before the 20th century, welfare benefits were low and designed to discourage the “undeserving poor” from applying.

Income

The (fairly regular) flow of money to the factors of production. Labour receives wages; land receives rent; capital receives profits, interest and dividends..

Investment

This term is used in two linked ways, both referring to putting money to work, usually for the long term. Business investment occurs when companies buy new machines, build new factories, or conduct research and development, with the aim of increasing profits. Portfolio investment occurs when individuals or institutions put money into long-term assets such as bonds, equities, and property.



What Will I Be When I Grow Up?

“



Gökçenur BAŞARAN

Economics 4th Grade Student

This question has been bothering me since I was 10. That might sound early to you, dear readers—but in Türkiye, people start asking this question even earlier in childhood.

I've changed my mind many times. Movies, books, and people... all influenced me. When I started studying economics at university, I thought, "I can become anything I want." Why did I think that? Because the economics department teaches you theories, models, and frameworks—but not a specific career path. It's up to you, as a student, to choose your specialization: maybe finance, sales, or even data science. It's your choice.

This realization made me feel anxious because I had no idea what those fields involved. I've done internships in both the public and private sectors—and I hated them. Sitting on a chair for 7–8 hours in a small room, surrounded mostly by older people, made me feel miserable. Once again, I found myself unsure about what I wanted to do in the future.

Deep down, I always knew I wanted to become an academic—ever since my first semester at university. One of my professors had encouraged me to choose this department, and during her lectures, I felt genuinely happy. Sometimes, she would talk about her research field, and I found myself fascinated. Learning was deeply satisfying to me.

But there was a problem—I had no idea how to become one. So, I started watching YouTube videos, reading posts on Ekşi Sözlük, and talking with people who were either pursuing or already working in academia.

Most of them loved their jobs. A few didn't. But at least I had a chance to build a roadmap.

The steps seemed straightforward: maintain a high GPA, be social, and develop strong language skills. I worked hard to do all of that. And now, as a graduate candidate, I can confidently say that I did those things.

This may sound selfish or egotistical, but I appreciate myself for that.



Still, I had questions.
Will I be happy?
Is this career path truly suitable for me?
I was afraid of ending up hating my job—
and honestly, that was my biggest fear.

So, I made a list of what I didn't want to do.
This list was shaped by my own
experiences and the stories I heard from
friends or professionals in those sectors.

It looked something like this:
— I don't want to work at a bank.
— I don't want to work in a human
resources department.
— I don't want to work as a consultant...
etc.

This list helped me. I realized that the path
ahead was clearer than I had thought.
Yes, sometimes I felt anxious, unhappy, and
overwhelmed.
But every time I completed a step, I felt
proud—sometimes even joyful.

Now, I feel ready to keep going.
I'm ready for the obstacles, the challenges,
and even the tears.
And strangely, deep down, I find a kind of
satisfaction in facing those difficulties.

I may not have all the answers.
But I know I'm on the right path—and for
now, that's enough.



Economic Boycotting: with Historical and Academic Perspective

“



Ezgi Eylem ERDOĞAN
Economics 3rd Grade Student

Recently, we have been witnessing people gather to respond to a negative situation that they consider unjust, not only with banners in the streets but also with the consumption decisions they make in the flow of daily life, called Boycotting. The global response to the situation in Palestine, for example, has seen a marked increase in consumer boycotts targeting companies and products associated with the Israeli state. This movement has united people around the world across boundaries and has created a collective stance against what many see as an unjust situation rooted in war and humanitarian crises.

Similarly, the recent political issues in Türkiye have caused a significant public reaction, encouraging citizens to make conscious decisions about their consumption habits as a new form of protest. While both movements use similar tools of resistance, the motivations behind them differ—one emerges from international solidarity in the face of conflict, while the other stems from domestic political unrest and government-related controversies.

Boycotting is defined as "an organized practice of consumer power that discourages the purchase of a product as an effort to influence a problem with the buyer and the organization that caused the problem to arise" (Smith, 1990). A boycott aims to create economic pressure on the targeted party to bring about a specific change.

The concept of boycott has historical roots dating back to Captain Charles Cunningham Boycott, who lived in the early 19th century. When Captain Boycott, who oversaw the lands of an earldom in Ireland, increased the rent he collected, the community did not shop with him, cut off all kinds of communication, and finally, the rent collectors accepted their demands. Although it entered the literature with the Charles Boycott events in the 19th century, it is known that the economic boycott movement goes as far back as ancient times. While these protests weren't based on consumption like today's boycotts, they share similarities in terms of their main goal of creating economic and political pressure.



"Economic Blackout" in USA
(The Cincinnati Enquirer, cincinnati.com)



Boycott movements can express themselves not only through consumption but also in the form of production boycotts with labor strikes or institutional boycotts, where one institution refuses to do business with another institution. There are also cases where countries are experiencing international isolation. A recent example is Russia. After the war in Ukraine, Russia was banned from international sports events, and some trade restrictions were imposed, which is another example of a boycott.

Similarly, India's recent decision to boycott Turkish goods and services demonstrates how boycotts can emerge as a geopolitical response. Following increased tensions in the Kashmir region, Türkiye's political and military cooperation with Pakistan came under heavy criticism in India. In response, the Indian government and various civil society organisations acted, including imposing restrictions on agricultural imports, cancelling agreements between Turkish Airlines and IndiGo, and suspending the operations of the Turkish ground-handling company Çelebi at several major airports. Several Indian universities also froze academic collaborations with Turkish institutions, citing national security concerns. While Türkiye and India are not major trading partners, this case highlights how diplomatic and strategic alignments can quickly spill over into the economic dimension, leading to socially driven boycott movements (BBC Türkçe, 2025).



Rosa Park Montgomery Bus Boycott

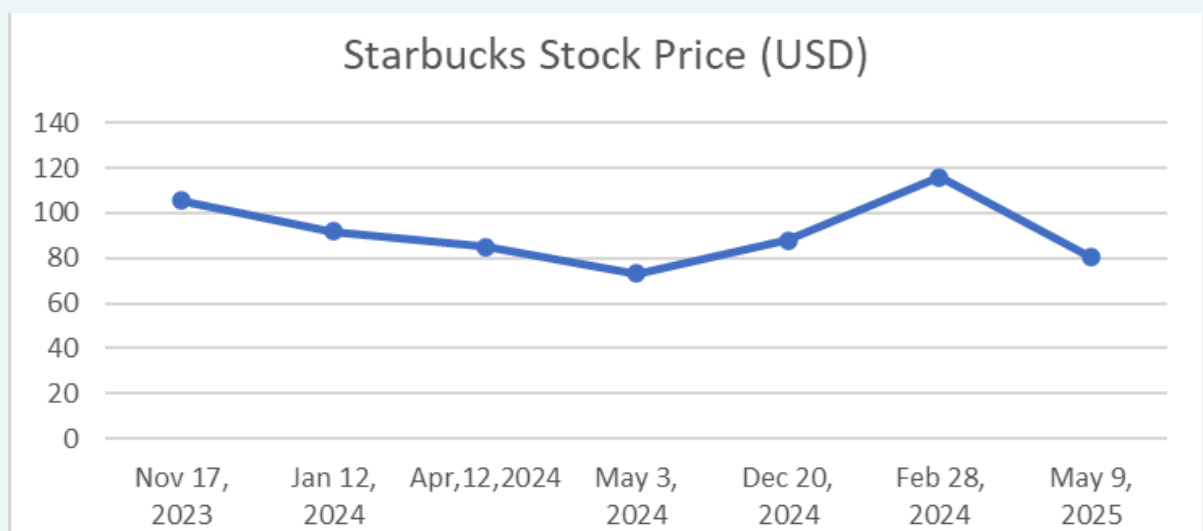
The Montgomery Bus Boycott, one of the most successful examples of boycotts in history, represents a pivotal moment for civil society organisations in the US during the mid-1950s. Activists undertook a 381-day boycott of buses in protest against the discrimination that prevented black passengers from sitting in the front seats. As a result, the boycott, sustained through various alternative transport methods, highlighted that racial discrimination is against the law.

Another significant example is the boycott of British goods in India from 1905 to the 1940s—the Swadeshi Movement—which had notable economic impacts. During this period, British imports to India dropped by approximately 20–25%, directly affecting British industrial revenues. Simultaneously, the movement boosted the growth of indigenous industries such as textiles and crafts, creating local jobs and driving economic autonomy. For the British economy, this decline resulted in significant losses, costing millions and alarming industrialists. The campaign transformed colonial trade and paved the way for India's economic nationalism.

Regarding the Swadeshi boycott specifically, numerous studies indicate that boycotting imported goods significantly changed the economic environment for local manufacturing and foreign products. The boycott shifted consumer demand from foreign goods to domestic products, thus contributing to the expansion and development of domestic production.

However, sustaining economic boycotts can be challenging over time. They require careful organization and the availability of alternative products and services. Also, during the boycott, a person doesn't want to join and face the consequences, but in the end, this person may want to gain the results from the boycott. This situation is called "free riding", and this eliminates the success of the economic boycott movement. Beyond simply choosing not to buy, it's crucial to discredit the targeted companies, as this can effectively diminish their stock value and strengthen the boycott's effectiveness.

In general, companies are affected by boycotts not just by lowered consumer demand but also by their reputation being harmed and shareholder value being reduced. Research shows that when people stop buying certain products, the companies' stock values go down. This demonstrates that when people stop buying a company's products, or when people say they will not buy its products, the company's stock value goes down. In the US, boycotts have impacted the economic performance of major corporations like Walmart and Starbucks (Jacobsen & Mazaheri, 2019).



The financial impact of boycotts varies for different companies. Firms with high debt and strong profits are usually better protected from the negative effects of boycott announcements. However, companies that invest heavily in advertising and operate in competitive markets often face bigger losses when a boycott happens. This is because consumers may switch to rival brands instead of remaining loyal. These financial challenges have pushed some companies to change their business practices to meet boycott demands. This shows how consumer activism can lead to improvements in corporate social responsibility.

Following the Israel-Palestinian war, there was a significant decline in consumer demand for Starbucks in late 2023 and early 2024. While they did not mention that the reason for this decline was due to the boycott's effect, Starbucks reported that shares dropped by almost 23% in early 2024 (Stojanovic, 2024).



*Israel-Palestinian war protests in Paris, August 2, 2014
(The Wall Street Journal)*

Boycotting movements, whether in Türkiye or international conflicts like Israel-Gaza, illustrate the intersection of politics, consumer behaviour, and economic outcomes. While boycotts can serve as effective non-violent tools for social and political change, they also carry risks of economic disruption. Understanding the economic impact of boycotts requires a multidisciplinary approach, considering consumer psychology, political contexts, and economic data. Although the recent outcomes, both economic and social consequences, will be better analyzed in the coming years. Future research should focus on quantifying long-term effects and exploring strategies to mitigate the negative economic consequences while respecting the rights of consumers to engage in political expression.

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Will AI Take My Job? A Literature Review on Employment and Automation Risks

(The title of this paper created by ChatGPT 4o)

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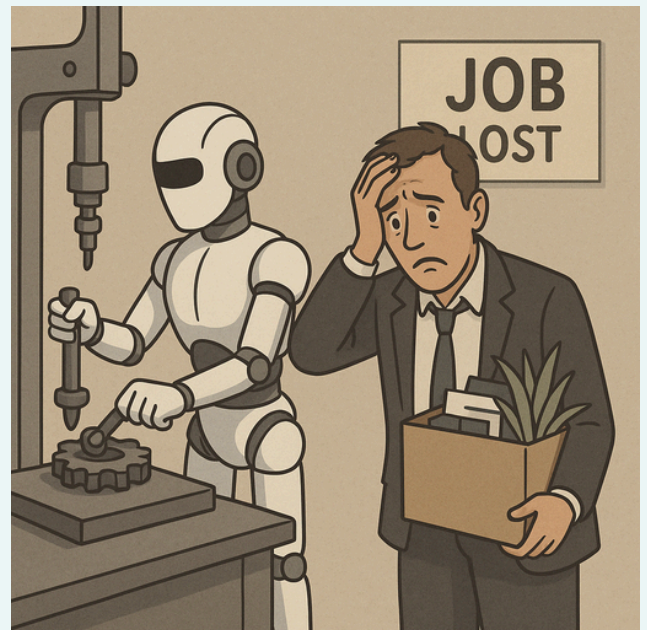
Mustafa BOYDAŞ

Economics 4th Grade Student

In today's world, AI is everywhere. It is so popular that we can see AI-generated outputs wherever we look. Different people use it for various purposes. While students are using AI for their projects and classes, including me, working people are using it for their jobs. Even people are chatting with them. This popularity brings some discussions and questions about AI as well. One of the biggest discussions about it is AI's effects on unemployment. In other words, "Can AI take over my job?" I think it looks like a valid question when we look at the development speed of AI. Basically, AI is becoming better in every topic rapidly. Therefore, I also couldn't resist my curiosity, and I checked the literature on that topic. In this paper, I have summarized the articles that I consider to be significant to the subject.

To satisfy my curiosity, the first paper that I looked at was an old paper that goes back to 1984. Nilsson (1984) argued the effects of AI on employment with the contributions of common opinions about that topic at that time. According to him, the development of AI is more radical than other automation technologies. Therefore, it could create unemployment risk, even though we managed to solve unemployment problems that came from previous automation technological developments. However, according to the paper, unemployment could have a liberating effect on people. In addition, he thought it was an early concern, and there were 1 or 2 generations to advance in that technology—of course, we should remember this paper was written in 1984.

In a more recent article, Acemoğlu and Restrepo (2019) focused on the concept of the wrong kind of AI. In that article, they are dividing AI technologies into two. The first one is automation-focused AI. With automation-focused AI, productivity can be increased. However, this increase can lead to a decrease in demand for labor. Consequently, AI replaces labor. On the other hand, reinstating AI can be used to create new jobs and tasks for labor. As a result, while we can preserve our labor, we can also increase productivity. In this paper, there are examples of how reinstating AI could create new tasks for humans too.

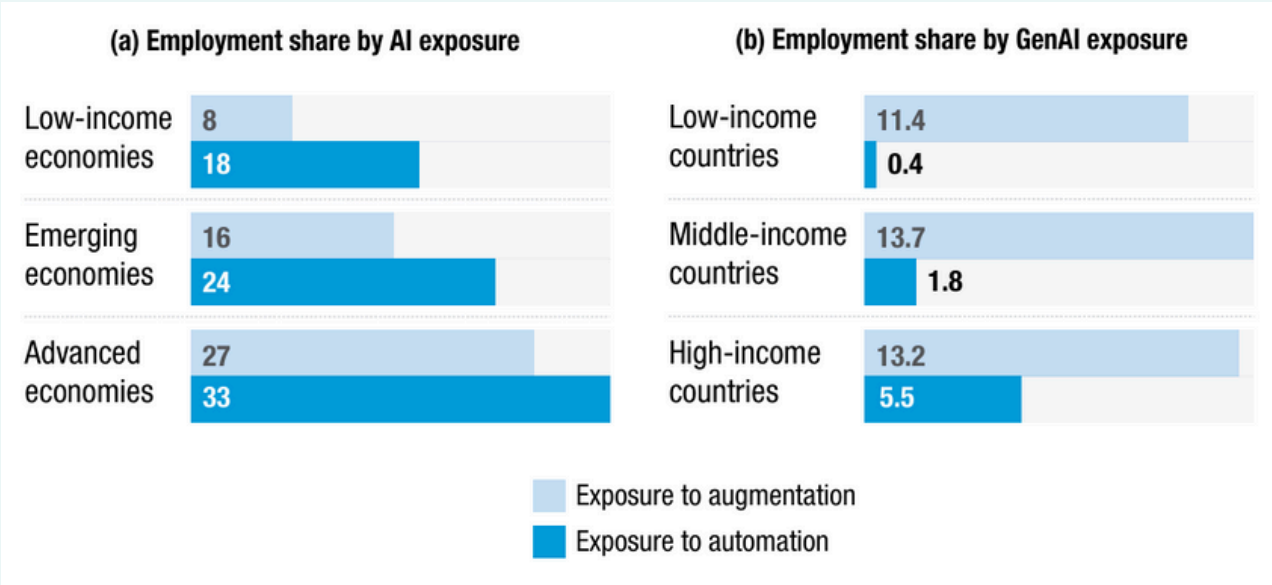


This photo generated by ChatGPT 4o.

In another paper, Georgieff and Hyee (2022) researched the relationship between AI and employment in 23 OECD countries. In that empirical study, they couldn't find any clear relationship between AI exposure and employment growth. However, jobs with high levels of computer use experienced increased employment growth due to high exposure to AI. On the other hand, there is a negative relationship between AI and growth in average hours worked in occupations that have low computer use jobs. According to them, this result is about partial automation by AI boosting productivity and changing occupations to higher value-added tasks.

While this relationship could be beneficial to highly skilled workers, it could harm low digitally skilled workers.

In the next one, the UN's report named the 2025 Technology and Innovation Report was used. Of course, that report is too detailed; I only focused on AI exposure in that report. However, if you are interested in the topic, I strongly recommend reading the whole report. According to the report, AI exposure differs by the income of the countries. In the graph below you can see the changes in AI exposure and GenAI exposure in terms of the development level of economies.



Source: UNCTAD calculations, based on Cazzaniga et al., 2024 and Gymrek et al., 2024. (Technology and Innovation Report 2025, UNCTAD)

Firstly, according to the OECD, Generative AI (GenAI) is a category of AI that can create new content such as text, images, videos, and music. In the figure above, advanced economies are affected more by AI due to the more complex jobs overall in these countries. There is a similar picture in GenAI as well. Workers with higher levels of education are more exposed to GenAI but also more likely to benefit. Therefore, the effects of GenAI and AI are different. In general, AI can be exposed to automation more than GenAI but also gives greater opportunities for augmentation.

In conclusion, AI's rapid development can scare people about their job's future. According to my literature review about the topic, there is a consensus about the risk of unemployment by AI between researchers as well. However, I think the situation is not that simple. Firstly, there are two types of AI. By reinstating AI, we can prevent unemployment, create new jobs, and still increase productivity. Besides, we can also increase our abilities, such as computer usage, and be protected against the unemployment risk that comes from AI. Moreover, the effects of AI exposure to augmentation and automation are different between economies. We should also consider this while we are making new policies to reduce the risk of AI takeover. As a result, there is a risk of losing our jobs due to AI exposure. However, we can also protect ourselves by following the literature. Besides, I think the jobs that are dangerous in terms of AI takeover will increase with the development of technology in the future. Therefore, to be protected against AI exposure, further research is needed. And who knows, maybe AI could be liberating, as Nilsson (1984) stated.

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Understanding the Turkish Stock Market (BIST)

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Kerem BARBAROS
Economics 4th Grade Student

What Is a Stock Market? A Basic Overview of the Turkish Stock

The stock market is one of the beating hearts of the economy. Sometimes we come across headlines like "The stock market rose" or "The index dropped," and other times it becomes a financial arena closely followed by those interested in investing. But what exactly is a stock market? How does the system work in Türkiye? In this article, we provide a basic and soft introduction to the Turkish Stock Exchange, known as Borsa İstanbul.

What Is a Stock Market?

The stock market is an organized marketplace where companies offer their shares to the public and investors buy and sell them. Not only stocks but also bonds, commodities (like gold and silver), futures, and many other financial instruments are traded on the stock exchange. The stock market enables companies to raise capital while giving investors the opportunity to grow their savings. All these transactions take place within a transparent and regulated framework.

What Is Borsa İstanbul (BIST)?

Türkiye's official and organized capital market operates under Borsa İstanbul (BIST). A wide range of financial instruments—stocks, bonds, derivatives, and precious metals—are traded on this platform. It is a vital structure where investors can become shareholders and companies can raise funds.

All securities traded in Borsa İstanbul are grouped under indexes that begin with the prefix BIST. One of the most well-known is BIST 100, which reflects the performance of the top 100 companies in terms of market value and trading volume.



*Inside of BIST Headquarters
(TRT Haber)*

Structure of Borsa İstanbul

Borsa İstanbul consists of different market segments. The most recognized ones include:

Equity Market: This is where stocks are traded.

Debt Securities Market: Government and corporate bonds are traded here.

Futures and Options Market (VIOP): This market is for trading derivative products based on future price expectations.

Who Invests in the Turkish Stock Market?

Both individual and institutional investors participate in Borsa İstanbul. Major players include banks, investment funds, and insurance companies. However, in recent years, the number of individual investors has increased significantly. Thanks to mobile applications and digital brokerage platforms, small investors can now easily access and participate in the stock market.

What Do Indexes Represent?

Indexes are used to monitor the overall performance of companies listed on the stock exchange. These indexes reflect the average price movements of selected groups of stocks based on specific criteria. For example:

BIST 30: Includes the 30 largest and most liquid companies.

BIST 50 and BIST 100: Represent a broader selection of companies.

There are also sector-based indexes such as banking, transportation, and technology.



Risk and Return in the Stock Market

Investing in the stock market always involves some level of risk. Stock prices fluctuate based on supply and demand in the market. While there may be short-term ups and downs, long-term investments based on strong fundamentals can offer significant returns.

Investors must understand that becoming a shareholder in a company not only brings profit potential but also the possibility of losses. Therefore, conducting fundamental analysis and staying informed about market developments are essential.

Stock Market Reflects Economies

The stock market is not just an investment tool; it also mirrors the general trends and confidence in the economy. Market activity reflects factors like investor sentiment, company growth expectations, and economic outlook.

For beginners, the world of the stock market may seem complex at first. However, by learning the basic concepts and taking small steps, it becomes easier to understand and navigate. In this context, the Turkish Stock Exchange serves as both a valuable learning environment for improving financial literacy and a platform full of opportunities for investors.

Trade War: Is It a Winnable or Losing War for the United States?

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Mehmet Orkun APAYDIN
Economics 4th Grade Student

On 2 April 2025, the president of the US, Donald Trump, had a quite interesting and remarkable Liberation Day speech in terms of global trade, and he stated that by imposing tariffs on the rest of the world, the US would demolish the free trade. The protectionist policies of Donald Trump shocked the world and hit global trade, even trade with alliances of the US. Tariff rates are all around the world, but some countries mark with high tariff rates, one of them, China, lastly by imposing a 245% tariff rate on goods imported from China, which are mostly rare elements used in the production of high-industry goods. Lastly, on 12 May 2025, Trump announced that the US agreed with China to decrease tariffs to 55 percent, even though there are claims about abusing the agreement. The question is whether these policies can harm China deeply or can offer new chances to increase trade. China is one of the biggest trade partners of the US and has a high share in trade and high-industry goods. Furthermore, other high tariff rates, mostly to ASEAN countries, can be a chance for China to increase regional trade and cooperation in Asia.

Furthermore, agreement with Japan and South Korea to increase trade share and cooperation is considerable for China to hold its place in world trade in that region. In that region, strengthening these partnerships could enhance China's influence and economic stability, allowing it to better navigate global trade challenges. Additionally, fostering closer ties with neighboring countries can lead to increased investment opportunities and collaborative innovation in various industries.

Europe is another side of this potential chance for China; the European Union is faced with considerable tariff rates by the Trump administration even though there are negotiation chances. Now, in addition to Asia, China can increase trade share with the European Union, which has disagreements with the US on political issues like the Russia-Ukraine war or intervention in German elections during the campaign process; Europeans can substitute US goods like Tesla electric cars with Chinese goods like BYD electric cars.



A fun critique of Trump's tariffs

Even though there exists unpredictability and harmful effects, China can gain more than it can lose. Lastly, these policies by the US can deepen trade between China and Russia that is embosomed by embargoes by the US and Europe. Even though the US and China agreed on a trade deal that includes a 55 percent tariffs on Chinese goods and a 10 percent tariff rate on US goods, aggression and unpredictability risks in trade policies can have more harmful impacts for the US in the long run with possible interior problems.

One of the potential problems is a rise in inflation; the consumers can face high prices in the market due to tariffs in the future and Donald Trump's disagreement with Chairman Powell about expanding monetary policy, declining the interest rates, and increasing money supply. While the money supply which is M2, has had a decreasing trend since May 2025 in the US, in the last meeting, the FED kept the Federal Funds Rate between 4.25 - 4.5 even though Donald Trump opposes this policy. The remaining attitudes of Donald Trump intended for expansionary monetary policy can be complementary for the impacts of the trade war on the US economy in terms of inflation.

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Donald Trump is holding reciprocal tariff rates.
(Reuters: Carlos Barria)

Another one is a potential decline in competition, it can be seen as an advantage for firms, especially for incumbents in the short run in the US, but it can result in a fall in productivity in the long run and according to Professor Ufuk Akçigit, firm competition which is seen from firm entry-exit data, is likely to decrease in the US and Pola Lehmann embraces anti-growth policies rises for G7 countries, the US is a member of the G7, so these developments can deepen the impacts of the trade war for the US. Before the end, by remaining aggression in policies and unpredictability, the US can be faced with harmful outcomes in the long run, which Donald Trump assumed for China by imposing tariffs even though they agreed on a trade deal.

Gazi Mustafa Kemal's Program of Populism* with Dr. Serdar Şahinkaya

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Arda AKGÜL
Economics/BA 3rd Grade Student



In the third episode of the FieldTalks podcast series on RadioTEDU, Ezgi Eylem Erdoğan and Arda Akgül had a deep conversation with academician and author Dr. Serdar Şahinkaya about the Republic's early development vision, its populist program, and the forgotten Women's Congress. Dr. Şahinkaya, born in İzmir in 1958, is a graduate of Ankara University's Faculty of Political Sciences (Mülkiye) Economics Department, where he taught for 24 years.

He retired as an economics expert from the Türkiye Kalkınma Bankası (Development Bank of Türkiye) in 2019 and currently serves as the coordinator of the 21st Century Planning Group, also writing columns.

We recalled the important events in Türkiye's economic transformation. This program, shaped under the leadership of Mustafa Kemal Atatürk, laid the foundation not only for economic but also for social and cultural transformation.



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instagram.com/erutedu

*Populism is one of the Atatürk's Six Arrow's policies. Others are republicanism, nationalism, secularism, statism, and reformism.

The Economic Story of a Nation: The Izmir Economic Congress

Dr. Şahinkaya explains that the Economic Congress, held in İzmir from February 17 to March 4, 1923, was proposed by the young Economics Deputy Mahmut Esat Bey and approved by Gazi Mustafa Kemal Paşa, then Speaker of the Grand National Assembly. The congress aimed to define the economic model for the newly established state, which had already been decided as a populist government led by the People's Party. Just five months after the end of the War of Independence, it was deemed crucial to gather insights from all productive and creative forces of the time.

Over 16 days and 36 sessions, the İzmir Economic Congress convened farmers, merchants, industrialists, and workers, ultimately adopting 302 resolutions published as “Our Economic Principles” on 4 March 1923. A month later, Mustafa Kemal Paşa distilled these into the Republican People’s Party’s famous Nine Principles. The decisions, described by Dr. Şahinkaya as quite progressive for their time, shaped early Republican politics, encouraging a bank-focused development drive that led to the establishment of İş Bankası (1924), later Sümerbank and Etibank, while also advocating workers' rights such as the eight-hour workday, May 1 as Labor Day, and breastfeeding breaks for women.

Evolution and Deviation from the Original Vision

Dr. Şahinkaya traces an erosion of the early-Republic economic vision after the late 1930s, the 1938 Economic State Enterprises Law intensified state-led development, WWII strained but did not stop progress thanks to Türkiye’s neutrality and 1930s industrial capacity, yet post-1950 governments steadily abandoned public-driven industrialization. The 1960 coup and 1961 Constitution briefly revived the original principles, recovery of economic autonomy, a Constitutional Court, and comprehensive economic planning, anchoring four successive development plans that kept industrialization at the economy’s core through the 1970s.



Delegates attending the Izmir Economic Congress in front of a promotional exhibition.

Atatürk's Economic Foresight

Dr. Şahinkaya underscores Atatürk's prescient economic vision, having "Statism" in 1932 and "Guided Economy" in 1935, concepts later praised by scholars such as Ha-Joon Chang, then argues that the notion of "development" has been hollowed out over the past 45 years, reduced to import-driven growth detached from social welfare. Since the 1980s, comprehensive national planning has given way to corporate-style "strategic plans," prompting his call for a renewed, genuinely developmental strategy to "re-make this geography a homeland."

Women Congress

The Women Congress, held in Izmir on February 2, 1923, and attended and supported by Mustafa Kemal Pasha, was groundbreaking in a society where women were almost invisible. Mustafa Kemal, who said, "All the works you see in the world belong to women" and addressed both genders equally as "Efendiler", signaled that the coming Republic era would also be a women's revolution by claiming that women would be equal to men in science and knowledge. This progressive spirit continued when women gained the right to vote in local elections in 1930 and the right to vote and stand as candidates in parliament in 1934.

Advices

Dr. Şahinkaya encourages aspiring economists to read in a wide range, especially in economic history, sociology, and law, while taking handwritten notes and keeping a journal to sharpen their thinking. He advocates for primary sources, such as the 1934 Industrial Plan, warns against superficial, only numbers analysis, and insists that rigorous quantitative work be balanced with human context. Staying informed through quality journalism, developing original thinking rather than relying on AI shortcuts, and proudly identifying as an "economist" are key pieces of advice.



Dr. Şahinkaya at RadioTEDU Studios.



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instagram.com/erutedu



*Ezgi Eylem Erdoğan, Dr. Şahinkaya and Arda Akgül
after the podcast.*

He also recommends taking graduate studies at a variety of institutions to gain a variety of perspectives, first exploring the full spectrum of economics and then specializing deeply in a chosen area.

Dr. Şahinkaya concludes with a hopeful message for the youth, emphasizing the importance of spending years while being a student wisely through meaningful reading and building strong networks to shape a positive future.



As the TED University Economics Research Union, we'd like to thank dear Dr. Şahinkaya for the precious conversation.

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Matching Theory and Market Design with Dr. Günnur Ege Bilgin

“



Arda AKGÜL

Economics/Business Administration 3rd Grade Student



In the second episode of the FieldTalks podcast series, Dr. Günnur Ege Bilgin shed light on her fascinating academic journey and the characteristics of her field. Currently an assistant professor at TED University since September 2024, Dr. Bilgin's work focuses on how economic agents, whether individuals or institutions, are matched without the direct involvement of money.

Path to Academia

Unlike many academics who dream of the profession from a young age, Dr. Bilgin's path to academia was "winding". After getting her economics degree at Boğaziçi University, she explored the private sector; a brief hotel internship and a year-long marketing stint revealed how rigid corporate structures could stifle curiosity. Hoping to gain broader skills, she completed a master's in business while analyzing data at a consultancy firm where she enjoyed the environment for its collaborative spirit and coding challenges. Yet even there, she sensed "something missing." That, somehow, restlessness pushed her back to her academic roots: a PhD in economics, the path she now sees as her true calling.



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Attractiveness of Economics

Dr. Bilgin landed in economics almost by accident. Ruling out medicine and engineering but eager to use mathematics, she was swayed by assistant Pınar Ertör's pitch that Boğaziçi's economics program was the "only 'Turkish-Matematics' field" that lets numbers shine. Seven formative years at Boğaziçi made the campus a second home, rich with close mentors and friends whose support continued when she left for a PhD in Bonn. Life in the quiet university town was a contrast to life in Istanbul, and the doctoral work had its emotional ups and downs, but it still proved deeply instructive. A Latin motto on a villa, "**In despair, keep a clear head; in wild joy, remain balanced**" (*Aequam mentem rebus in arduis servare mentem*) captured Bonn's lesson and still guides her outlook today.



RadioTEDU Studios, March 2025.

Matching Theory and Market Design

Dr. Bilgin specializes in a field known as Matching Theory and Market Design, a branch of economics that blends theory with real-world application.

Matching Theory focuses on how economic agents, individuals or institutions, are paired without the use of money, often in contexts where monetary exchange would be unethical or impractical. Classic examples include matching students to universities or organ donors to recipients, where preferences and priorities guide the outcomes instead of prices.

Market Design, on the other hand, takes these theoretical insights and builds practical systems to achieve policy goals like fairness or efficiency. Here, the economist acts like an engineer, crafting mechanisms to steer decisions toward socially desirable results.

This field is rooted in discrete economics and leans heavily on mathematics and algorithmic thinking, with foundations built in the 1960s and 70s, making it both analytically impressive and socially impactful.

Evolution of Economics

Dr. Bilgin gravitated toward Matching Theory for its **“human touch.”** Unlike macro indicators such as interest rates or stock prices, the field tackles how scarce resources meet real needs when money can’t decide. The 2012 Nobel Prize marked a turning point, legitimizing Matching Theory & Market Design (therefore Behavioral Economics) as forces reshaping mainstream economics. Today, the toolkit serves an array of pressing problems: assigning students to schools, pairing organ donors with recipients, rationing vaccines or ventilators in pandemics, placing refugees, and settling displaced populations due to climate issues. Centralized mechanisms, she argues, deliver fairer, faster outcomes; she half-jokes that **“everything should be centralized,”** citing the chaotic academic job market as proof. The field is also growing more interdisciplinary, weaving in behavioral insights, data-driven simulations, and laboratory experiments in a continual loop of modeling, testing, and refinement.



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Advices

Dr. Bilgin reassures economics students that feeling adrift in the third or fourth year is common; the discipline is simply vast. Her coping strategy is keeping as many doors open as possible, sampling different paths, and not hesitating to close off options that clearly aren’t a fit; conserving effort, emotion, and time is itself an economic choice.

For those who are interested in Matching Theory, a highly theoretical branch of microeconomics and game theory, she urges a solid grounding in theory and suggests a reading/listening list:

- For intro level: Alvin Roth’s Who Gets What and Why for an overview.
- For exploring people: Oxford’s “What Economists Do” video/podcast series, plus Alex Teytelboym’s podcasts on refugee placement.
- As core texts: A standard game-theory textbook, Roth & Sotomayor’s Two-Sided Matching, and the new applications-oriented volume by Tayfun Sönmez and Utku Ünver.

Her message on theory is that theory paired with curiosity can turn an uncertain start into a rewarding, human-focused career.

As the TED University Economics Research Union, we’d like to thank dear Dr. Bilgin for the precious conversation.

ERU NEWS

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Mehmet Orkun APAYDIN
Economics 4th Grade Student

Trump's Middle East Visit

Donald Trump concluded his Middle East trip and visited Saudi Arabia, Qatar and the UAE. President Trump sealed deals with a \$600 billion investment commitment from Saudi Arabia, a \$1.2 trillion economic exchange agreement and a \$243.5 billion commercial and defense pact with Qatar and \$200 billion in the UAE commercial investment agreements. In total, the president of the US turned with a \$2 trillion investment in the US.



(Azerbaycan 24)

Nava, V. (2025, May 17). Trump quips, 'I should've asked for more' after securing \$2T. Qatar jet during Middle East trip. New York Post. <https://nypost.com/2025/05/16/us-news/trump-quips-i-shouldve-asked-for-more-after-securing-2t-qatar-jet-during-middle-east-trip/>

The Turkish Central Bank kept the policy rate at 46

The Monetary Policy Committee (the Committee) has decided to keep the policy rate (the one-week repo auction rate) at 46 percent. The Committee has also maintained the Central Bank's overnight lending rate and the overnight borrowing rate at 49 percent and 44.5 percent.



TCMB - press release on interest rates (2025-37). (n.d.). <https://www.tcmb.gov.tr/wps/wcm/connect/en/tcmb+en/main+menu/announcements/press+releases/2025/ano2025-37>

(AA)

ERU NEWS

The US and China Trade Deal

President Donald Trump announced that the US and China had agreed to have a trade deal. According to the agreement, the US will impose 55 percent tariff rates on imported Chinese goods and China will impose 10 percent tariff rates on imported US goods.

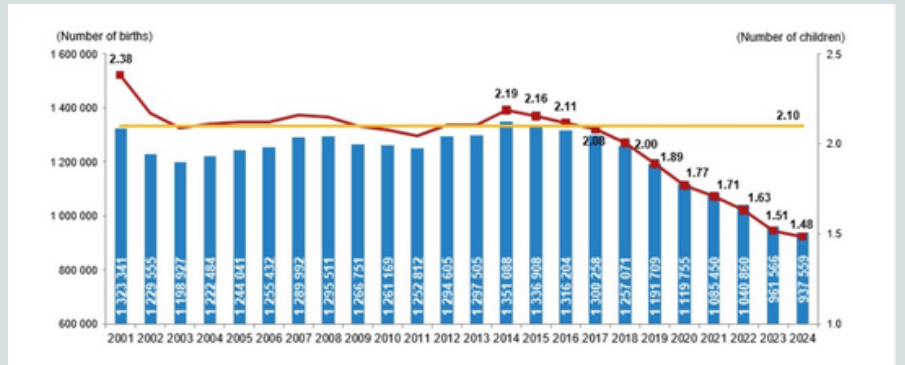
Mason, J., Smout, A., & Chiacu, D. (2025, June 12). Deal to get US-China trade truce back on track is done, Trump says. Reuters.
<https://www.reuters.com/world/china/us-china-trade-talks-resume-second-day-2025-06-10/>



(CNBC)

Declining birth rates is alarming, and it causes economic concerns for Türkiye

Türkiye faces its lowest birth rate in modern history and officials and it is important to argue that Türkiye can face a demographic crossroads. Recent data demonstrates that the total fertility rate in 2024 fell to 1.48 children per woman, which is below the population level of 2.1 and is a steep decline from 2.28 in 2001.



(TURKSTAT)

Doğurganlık hızı 2024'te 1,48 çocuk olarak gerçekleşti. (n.d.).
<https://www.aa.com.tr/tr/gundem/dogurganlik-hizi-2024te-1-48-cocuk-olarak-gerceklestiril3565667>

ERU Recommends

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Ezgi Eylem ERDOĞAN
Economics 3rd Grade Student

Theme: Choices and Consequences



Run Lola Run (1998)

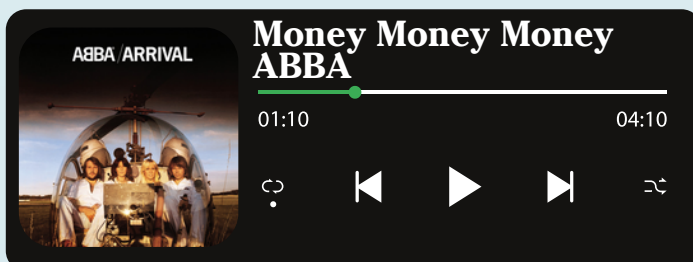
This cult classic takes a simple concept — Lola has 20 minutes to save her boyfriend — and turns it into a brilliant exploration of cause and effect, probability and free will. The choices made by Lola turn the narrative into a labyrinth of divergent outcomes. A fast-paced, visually creative exploration of how small decisions can lead to radically different futures — similar to the ideas in game theory or behavioural economics.

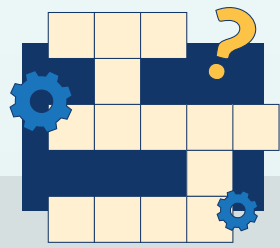


This Time is Different: Eight Centuries of Financial Folly by Carmen Reinhart & Kenneth Rogoff (2009)

What if we told you that almost every major financial crisis in history began with the same dangerous assumption? 'This time will be different'? In their book, Reinhart and Rogoff examine eight centuries of economic missteps to demonstrate that, no matter how advanced the system or how confident the policymakers, history tends to repeat itself — especially when it is ignored.

Think of it as a historical reality check for every overly policy claim you've ever heard.



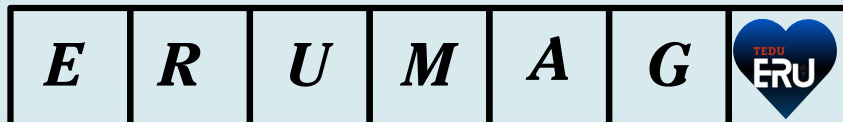
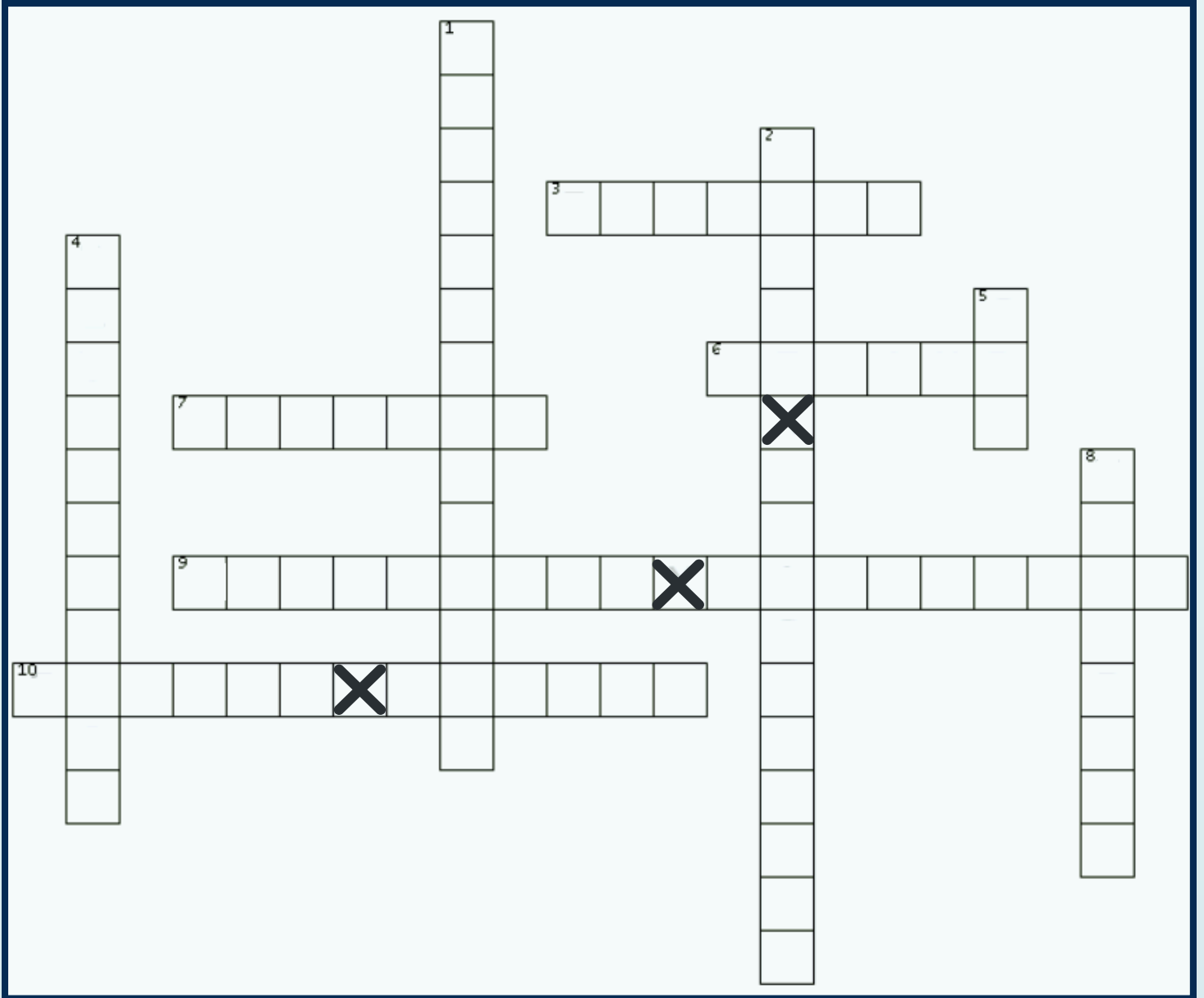


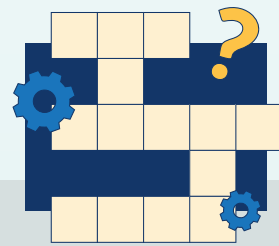
ECON CROSSWORD

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Ayşe Pinar AKBAY
Economics 4th Grade Student





ECON CROSSWORD

Down

1. A situation where prices increase extremely rapidly, often more than 50% per month.
2. A measure of how much demand or supply changes in response to a change in price.
4. A deliberate downward adjustment of a country's currency value relative to another currency or standard.
5. The total monetary value of all goods and services produced within a country in a given period.
8. A market structure where one firm controls the entire market and sets prices.

Across

3. An official ban on trade or other commercial activity with a particular country.
6. The quantity of goods or services that consumers are willing and able to buy at various prices.
7. Taxes imposed on imported goods to protect domestic industries or raise government revenue.
9. A monetary policy strategy used by central banks to keep inflation at a set target level
10. Government actions involving taxation and spending to influence economic conditions.

ANSWERS

ACROSS
 3. EMBARGO
 6. DEMAND
 7. TARIFFS
 9. INFLATION TARGETING
 10. FISCAL POLICY

DOWN
 1. HYPERINFLATION
 2. PRICE ELASTICITY
 4. DEVALUATION
 5. GDP
 8. MONOPOLY

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eru@tedu.edu.tr

End.

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"Economics is life's business."

