



# WORLD JOURNAL OF APPLIED ECONOMICS

Vol 3 Issue 2

December 2017

**The Impact of Institutional Quality on Economic Performance: An Empirical Study of Turkey and 28 Countries in the European Union**

*Puruweti Siyakiya*

**Comparing the performance of Turkish deposit banks by using DEMATEL, Grey Relational Analysis (GRA) and MOORA approaches**

*Serhat Yüksel, Hasan Dinçer, Şenol Emir*

**Product Life Cycle and Innovativeness: The Case of MENA**

*Ugur Aytun, Yılmaz Kılıçaslan*

**Structural Change in Turkey's Foreign Trade: 1990-2014 Period**

*Aziz Murat Hatipağaoğlu*



ISSN: 2459-0126

doi: 10.22440/wjae.3.2

<http://journal.econworld.org>

## EDITOR

Dr. Hasan Dudu, European Commission, Joint Research Center, Spain

## ASSOCIATE EDITORS

Dr. Çağaçan Değer, Ege University, Department of Economics, Turkey  
Dr. Ünal Töngür, Akdeniz University, Department of Economics, Turkey  
Dr. Aykut Mert Yakut, Economic and Social Research Institute, Ireland

## EDITORIAL ASSISTANT

Mustafa Özsarı, Konya Food and Agriculture University, Turkey

## Editorial Board

In Alphabetical Order

Dr. Ali Akarca, University of Illinois at Chicago, United States  
Dr. Sanjay Banerjee, Nottingham University, United Kingdom  
Dr. Ismail Onur Baycan, Anadolu University, Turkey  
Dr. Erol Hasan Cakmak, TED University, Turkey  
Dr. Ayca Donmez, FAO, Italy  
Dr. Nazim Kadri Ekinci, Harran University, Turkey  
Dr. Adem Yavuz Elveren, Fitchburg State University, United States  
Dr. William Greene, New York University Stern School of Business, United States  
Dr. H. Alper Guzel, Ondokuz Mayıs University, Turkey  
Dr. Yilmaz Kilicaslan, Anadolu University Department of Economics  
Dr. Ayhan Kose, IMF, United States  
Dr. Daniel MacDonald, California State University, San Bernardino, United States  
Dr. Daniela Maggioni, Università Politecnica Delle Marche, Italy  
Dr. Nadir Ocal, Middle East Technical University, Turkey  
Dr. Serdar Sayan, TOBB University of Economics and Technology, Turkey  
Dr. Ismail Siriner, Kocaeli University Department of Economics, Turkey  
Dr. Robin Sickles, Rice University, United States  
Dr. Ali Cevat Tasiran, Middlesex University, United Kingdom  
Dr. Erol Taymaz, Middle East Technical University, Turkey  
Dr. Yesim Ucdogruk, Dokuz Eylül University, Turkey  
Dr. Hulya Ulku, World Bank, United State



World Journal of Applied Economics

is published by

WERI Education, Research, Development, Printing and Publishing Ltd. Co.



All published articles are licensed under Creative Commons Attribution-NonCommercial-NoDerivs 4.0 Licence. Authors are free and encouraged by WJAE to share (i.e. copy and redistribute in any medium or format) their articles. Any other third parties (individuals, publishers etc...) can also share and distribute the published articles by respecting the terms mentioned on the [journal website](http://journal.econworld.org): <http://journal.econworld.org> [journal.econworld.org](http://journal.econworld.org).

## ABOUT

World Journal of Applied Economics (WJAE) has been provided by World Economic Research Institute (WERI) since June 2015. WJAE publishes peer-reviewed original articles based on quantitative research that are relevant for policy and theoretical analysis in economics and related fields. Submitted papers are expected to have an explicit implication for specific economic problems. The journal also welcomes and encourages the submission of manuscripts based on negative results (i.e. empirical results that contradict theoretical expectations) provided that the analysis is exhaustive.

Articles are subjected to a double-blind peer review process where only the high-quality papers both in terms of theoretical background and accuracy of application are selected. WJAE accepts original manuscripts in English for publication. Manuscripts can be submitted through the journal's website. Submitted manuscripts should respect the content, structure, length and format conditions described below. Manuscript submitted to the WJAE will first be considered by the Editorial team to see if meets the minimum standards and the scope of the journal. If the Editorial Team decides that it does, the manuscript will go through a double-blind review process, where at least two anonymous reviewers will analyse the manuscript. The final decision for acceptance of the manuscript will be made by the Editorial Team based on the reports of the reviewers.

WJAE is published as 2 issues per year: One in June and other in December. The journal provides immediate open access to its content. WJAE is indexed in SciLit and RePEc, and hence is included in IDEAS and EconPapers databases.

Further information can be found on journal website: <http://journal.econworld.org/>

Publication Type: Online open access

Publication Frequency: Biannual

Publication Language: English

## Author Guidelines

WJAE accepts original manuscripts in English for publication. Please submit your submission by registering and logging on the journal's website. Submitted manuscripts should respect the content, structure, length and format conditions described below. Manuscript submitted to the WJAE will first be considered by the Editorial team to see if meets the minimum standards and the scope of the journal. If the Editorial Team decides that it does, the manuscript will go through a double-blind review process, where at least two anonymous reviewers will analyse the manuscript. The final decision for acceptance of the manuscript will be made by the Editorial Team based on the reports of the reviewers.

Accordingly:

- The paper should be of academic nature.
- The topic should relate to economics, including the contiguous historical, social, and behavioural sciences and statistical as well as mathematical methods related to economics.
- Advertisements or surveys of contents of some other publication are not accepted, but review articles are.
- The paper must be complete and downloadable. Abstracts without a downloadable paper are not accepted.

Articles in English are accepted. Articles should be submitted online through the Journal's submission system. Submissions must consist of MS Office Word files.

The submission should include three files: A Title Page file, a Cover Letter file and the main text of the manuscript (Article Text). The title page should include: the title of the manuscript, the abstract, JEL codes, keywords and author information. Author information must include: names of all authors, a clear specification of the corresponding author, institutional affiliations of all authors and communication information (snail and electronic mail addresses). The cover letter should address the editorial board and highlight the contribution of the submitted article and why it merits publication.

Main texts of submissions should adhere to the following submission formatting rules:

1. All the text should use Times New Roman fonts sized 12. Font size exceptions are available for titles. All text should be typed 1.15 spaced.
2. Manuscripts should start with the title (Times New Roman, size 14, bold, centred, first letter of every word capital).
3. Title should be followed by an abstract (Times New Roman, size 12, italic, single spaced; at most 250 words)
4. Abstract should be followed three to five JEL codes and three to five keywords.
5. Page numbers should be added at the bottom, centre.
6. Manuscript should start on the second page.
7. All text must adhere to the following main body format: Times New Roman, size 12, 1.15 spaced.
8. Section and subsection headings must be numbered sequentially. Section headings should be: Times New Roman, size 12, bold, first letter of every word capital. Subsection headings should be Times New Roman, size 12, bold and italic, first letter of first word capital.
9. Tables and Figures should be numbered sequentially. Their titles (captions) should be short, clear and precise. Relevant sources should be acknowledged. Data source used for the preparation of the table or the figure should be stated under the table or the figure.
10. Table captions should be above the table, format: Times New Roman, size 12, first letter of first word capital. Table body text should be: Times New Roman, size 12, single spaced.
11. Figure captions should be below the figure; format: Times New Roman, size 12, first letter of first word capital.
12. Equations should be numbered. Equation numbers should appear at the right margin, in parenthesis.
13. Footnotes should be evaded, and used only if absolutely necessary. Any relevant information should be embedded in text rather than in a footnote. If used, footnotes should be numbered and each should be at the bottom of each page.
14. Bulleting should be evaded, and used only if absolutely necessary.
15. References should be presented on a separate page. References and citations should follow the APA rules and guidelines. DOI numbers MUST be available, when available.
16. Use of appendices should be minimised.
17. In cases where the derivation of formulas has been abridged, the full derivation must be presented as an appendix for referee use (The derivations are normally not to be published, unless deemed necessary during the review process).
18. The text MUST be a blind copy. That is, the submitting author(s) names must be removed from the main text. The author's name should also be removed from the document's Properties, which is possible through the File menu of Microsoft Word.

Please note that these are the submission format rules. If a paper has been accepted for publication, the Editorial Board will request a more detailed format preparation prior to publication. At that stage, the author(s) may be

asked for the graphs in PNG formats, the data behind figures in EXCEL and the tables in EXCEL. Submitting authors are recommended to prepare these files, but should not upload unless required explicitly by the Editors.

## Review Policy

All articles submitted to the WJAE are subjected to a double blinded peer review process to ensure the originality, quality and consistency. The process consists of the following steps:

1. Editorial desk evaluation: Submitted manuscripts are first evaluated by editorial board for originality, consistency and suitability to the scope of the journal. WJAE peer review policy does not allow editors to accept any articles at this stage of the review (i.e. without sending the article to external reviewers) no matter how exceptional it is. However, articles that are insufficiently original, have serious scientific flaws, display a poor command of the English language, or are outside the scope of the journal can be rejected directly by the Editorial Board. Note that the board decision is final. Please also note that WJAE uses several software solutions to control the originality of the manuscripts. In case of a serious plagiarism, we reject the manuscript immediately but also keep the right to take any measures related to the issue, including the notification of the authorities in the authors' institutions and/or elsewhere.

2. If the manuscript passes the desk evaluation, then it is assigned to a section editor, who is a member of the editorial team. The assigned section editor then sends the manuscript to at least two reviewers who are well demonstrated experts in the field of the manuscript with relevant publications and/or other scientifically acceptable outputs. Reviewers are expected to hold a Ph.D. or, in rare cases, have at least 10 years of working experience in the relevant field with proven proficiency. Reviewers are given 6 weeks to complete their reviews. However, note that in some cases it can take longer than 6 weeks for some articles to be reviewed. After 6 weeks, WJAE sends regular reminders to the reviewers.

3. Once the review reports are received, editorial board evaluates the reports and makes a decision based on the reviewers' comments and suggestions.

4. The authors are notified about the decision.

4.a) If the decision is "Accept as it is" then authors are supplied with a copy-editing version and asked to start the proof reading. The proof reading process should be completed within 2 weeks, latest.

4.b) If the decision is "Revisions Required" then authors are asked to revise their manuscript according to the reviewers' comments. The revised version submitted by the authors is evaluated by the editorial board and a final decision is made to accept or reject for publication. Note that the editorial board will evaluate the revised manuscript according to the reviewers' comments. Hence, we urge the authors to address each specific point made by the reviewers, and justify their responses where appropriate. Listing how the authors have responded to each of the reviewers' comments is also considered as a good practice. The revision process should be completed within 2 weeks, latest.

4.c) If the decision is "Resubmit for Review", then authors are asked to revise their manuscript according to the reviewers' comments. The revised version is sent back to the reviewers for the second round of review. Reviewers then write a new report and the editorial board makes a decision based on the new report. Note that, the final decision will be made on the final quality of the manuscript, rather than the progress made by the authors.

4.d) If the decision is "Reject" or "Not suitable for WJAE" the author will be notified together with the reviewers reports to help them to improve their manuscript. In the latter case, when possible, we will ask the reviewers to suggest a relevant journal to the author.

5. Once the review process is completed with an "Accept" decision the authors will be asked to cooperate with WJAE editorial desk for copy-editing and proof-reading for timely publication of their article.

Note that decisions of the Editorial Board who are responsible for the final decision are final. Further, note that the editorial board might change its decision if the due dates are not respected.

If you would like to become a reviewer for WJAE please contact with the Editorial desk at [journal@econworld.org](mailto:journal@econworld.org). Note that our reviewers are entitled to a conference fee waiver for the EconWorld International Conference that is organized twice a year. Please visit [econworld.org](http://econworld.org) to see the details about the next conference.

# WORLD JOURNAL OF APPLIED ECONOMICS

*Volume 3*

*December 2017*

*Issue 2*

The Impact of Institutional Quality on Economic Performance: An Empirical Study of Turkey and 28 Countries in the European Union Puruweti Siyakiya.....	3 – 24
Comparing the performance of Turkish deposit banks by using DEMATEL, Grey Relational Analysis (GRA) and MOORA approaches Serhat Yüksel, Hasan Dinçer, Şenol Emir .....	26 – 47
Product Life Cycle and Innovativeness: The Case of MENA Ugur Aytun, Yılmaz Kılıçaslan .....	48 – 91
Structural Change in Turkey's Foreign Trade: 1990-2014 Period Aziz Murat Hatipağaoğlu .....	93 – 106