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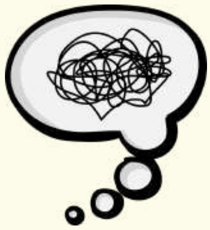


IS ARTIFICIAL INTELLIGENCE NOW THINKING FOR US?

Before deciding what to wear in the morning, we check the weather. Platforms tell us what to watch. And now, who to message and how to respond… we ask artificial intelligence.

Asst. Prof. Burçin ÇAKIR GÜNDOĞDU
The Department of Economics and Finance (English)

Today, many people turn not to their close circle first, but to an AI application when something is on their mind. They seek advice before making an important decision, have a text reviewed before sending it, or ask for an analysis of a situation they are experiencing. AI provides an answer, and we feel as if we have gained clarity. But is that clarity really ours?

In the past, making decisions was difficult, but at least those decisions belonged to us — they were personal. Now decisions are easy, yet it is unclear whose decisions they actually are. We used to be the ones hesitating over a restaurant menu. Now the "most preferred" label decides. When choosing a book, we no longer rely on its cover, our intuition, or our mood at that moment; instead, we look at the algorithm's "selected for you" list. When we are unsure about something, we turn not inward, but to a screen. Because AI is fast, non-judgmental, and always available.

But there is a problem: thinking itself may be slowly slipping away from us.

Thinking takes time. It requires sitting with uncertainty, sometimes being wrong, sometimes being alone. AI, however, offers clarity. It lists options, calculates risks, predicts possible outcomes. This comfort zone is appealing. Yet constant external guidance may weaken our inner voice. Intuition grows through experience; when we outsource decision-making, we exercise that muscle less.

Of course, artificial intelligence is not the enemy. It makes life easier, saves time, and sometimes provides genuinely valuable insights. It is a powerful tool for accessing information quickly, analyzing complex data, or seeing different perspectives. The problem is not the tool itself, but how we use it.

Each time we ask it every question, we shorten our own thinking process. The question "What do I want?" is replaced by "What is the most rational option?" Yet humans do not decide based on logic alone. Emotions, values, past experiences, and even contradictions shape who we are.

The real issue is this:

Perhaps AI is not thinking for us…
But if we consult it before we think, the difference is gradually disappearing.

Maybe the problem is not technology.

Maybe the problem is us — tired of thinking.
And perhaps, sometimes, we need to turn off the phone and ask ourselves:

"What do I think?"

WAS THE NFT CRAZE MODERN-TIME TULIP MANIA?

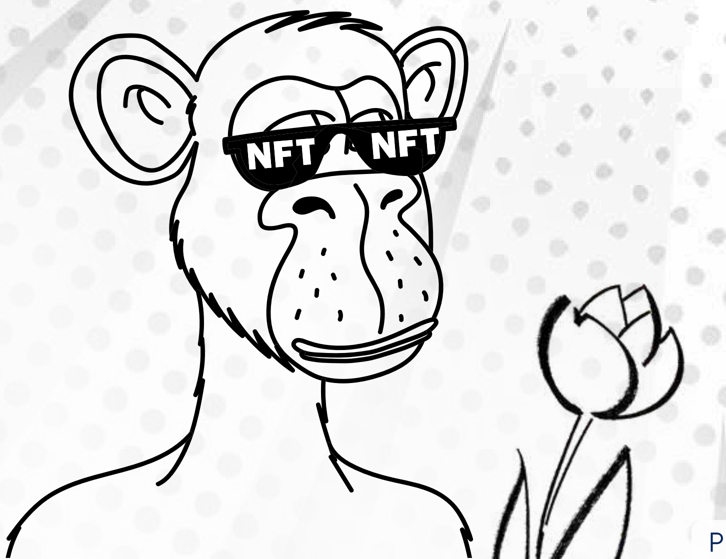
Asst. Prof. Mehmet BENTÜRK
The Department of Economics And Finance (English)

The abnormal volatility in tulip prices in the Dutch Republic from 1634 to 1637 is regarded by economic historians as the first asset bubble in history. During this period, known as Tulip Mania, tulip prices surged by about 200 times. Current asset bubbles and financial catastrophes are similar to the tulip mania of yesteryear. Examples include the dot-com crash, NFT investments, and spikes in Bitcoin valuations. Some have drawn parallels between the NFT craze of 2021 and 2023 and the tulip mania in the Dutch Republic.

An NFT (Non-Fungible Token) is a distinct digital asset documented on a blockchain, signifying ownership of a particular possession, whether digital or physical. "Non-fungible" denotes the inability to be exchanged on a one-to-one basis (unlike Bitcoin or dollars); however, it is stored on a blockchain and signifies ownership of assets such as digital art, music, and movies. It is believed that the NFT craze phenomenon began with Beeple's NFT sale for $69 million at Christie's auction. In 2021, the total trading volume for NFTs was about $25–30 billion. In early 2022, it reached its highest level, with about $5–6 billion traded each month. Individual collections attained multi-billion-dollar market capitalizations, exemplified by Bored Ape Yacht Club NFTs, which were sold for between $400,000 and $1 million each during their zenith, while OpenSea achieved a valuation of $13.3 billion in January 2022.

The inflation of NFT pricing was predominantly fueled by FOMO (fear of missing out), speculation rather than intrinsic value, celebrity endorsements, and herd mentality in investment. Consequently, as the excitement diminished, prices plummeted. NFTs exhibit significant illiquidity, limited trading volume, and pose challenges in valuation. One characteristic of the NFT market is that severe information asymmetry leads to market failure. These factors precipitated a rapid price collapse when purchasers vanished. Macroeconomic tightening in 2022, global interest rate hikes, and a diminishing risk appetite prompted investors to shift from speculative assets to more secure investments. After these, first the cryptocurrency market crashed in 2022, followed by the collapse of the NFT market. The illiquid market structure and oversupply were significant contributors to the crash. The trading volume of NFTs has decreased by more than 90% from its highest levels. By late 2023, monthly trading volumes frequently dipped below $500 million, with some NFTs seeing a depreciation of 80–95% in value; some became practically illiquid, exemplified by multiple Bored Ape NFTs declining from approximately $400,000 to under $50,000 at various instances.

Both lack long-term value and significant utility, which is a notable similarity to tulips. Investors assert that NFTs are not obsolete, yet the time of speculative fervor has concluded. The market has significantly contracted, consolidating around a limited number of projects and redirecting its emphasis towards utility, including gaming, tokenized assets, and digital identification.



Are Artworks Produced by Artificial Intelligence Truly "Works of Art"?

Res. Asst. M. Ali KAYACIK
The Department of English Translation and Interpreting / The Department of Economics and Finance (English)

When we stand before a text, a painting, or a piece of music, we rarely begin asking, "Who made this?" More often, we ask instead: "What does this work evoke in me? What emotions do I experience, and how do these emotions resonate within me?" Yet when we encounter a work produced by artificial intelligence, this habitual mode of perception is disrupted. Even as our eyes remain fixed on the work, our thoughts become preoccupied with its producer. For what we call the "producer" here is neither a suffering human being nor a consciousness that is in conflict with life, but merely a system fed by data—a system that has "learned" by absorbing the emotions of others.

The idea that art is, historically, a fundamentally human activity remains deeply ingrained. Art is not merely an aesthetic object; it is the product of intention, experience, and a search for meaning. For this reason, works generated by artificial intelligence are often dismissed as "imitations," "compilations," or "simulations." Yet it would be difficult to claim that the human artist is entirely original either. Human creators, too, are nourished by earlier works, by culture, and by memory. At this point, the question shifts: Is originality a matter of having a human source, or does it lie in the meaning that emerges? AI-generated works may indeed lack aura—but does that necessarily render them entirely devoid of value?

Perhaps the real problem lies in our continued tendency to think of the "work" through the lens of a romanticized figure of the artist. If a product of artificial intelligence creates an aesthetic experience for us—if it compels us to think, to feel, or even to object—then dismissing it solely because it lacks a human hand is hardly consistent. Still, there is a crucial distinction to be made: artificial intelligence is not aware of what it produces. Meaning is still constructed by humans. It is the human who selects, presents, and contextualizes.
For this reason, works generated by artificial intelligence may not be "works of an artist" in the traditional sense, but they do deserve to be considered "artistic objects." Rather than seeing them as the end of art, it may be more accurate to regard them as a threshold—one that forces us to ask anew what art truly is. For art, more often than not, is born not from answers, but from unsettling questions, much like those posed in the theatre of Bertolt Brecht.

This artwork was created by artificial intelligence.

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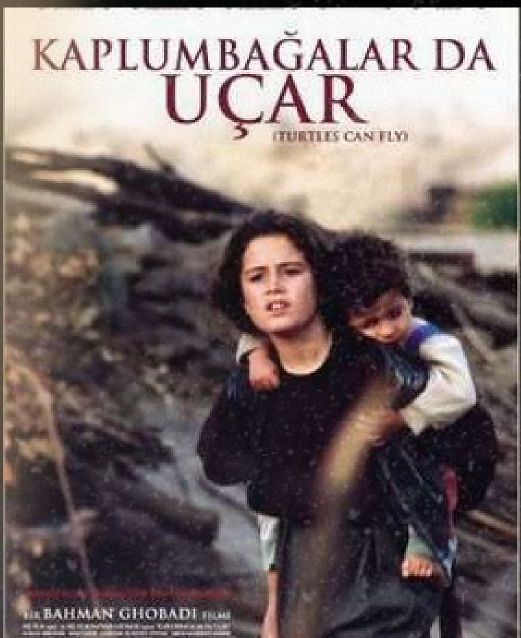
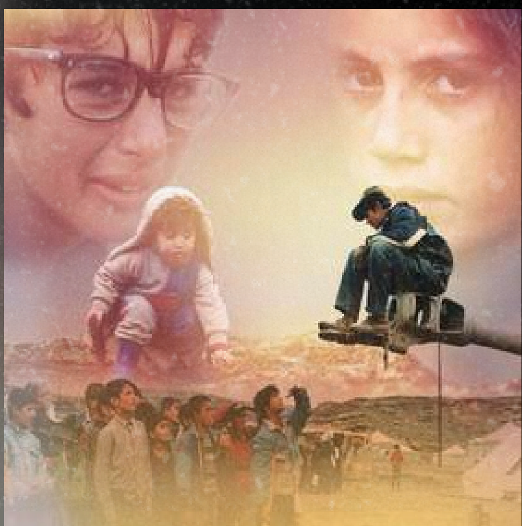




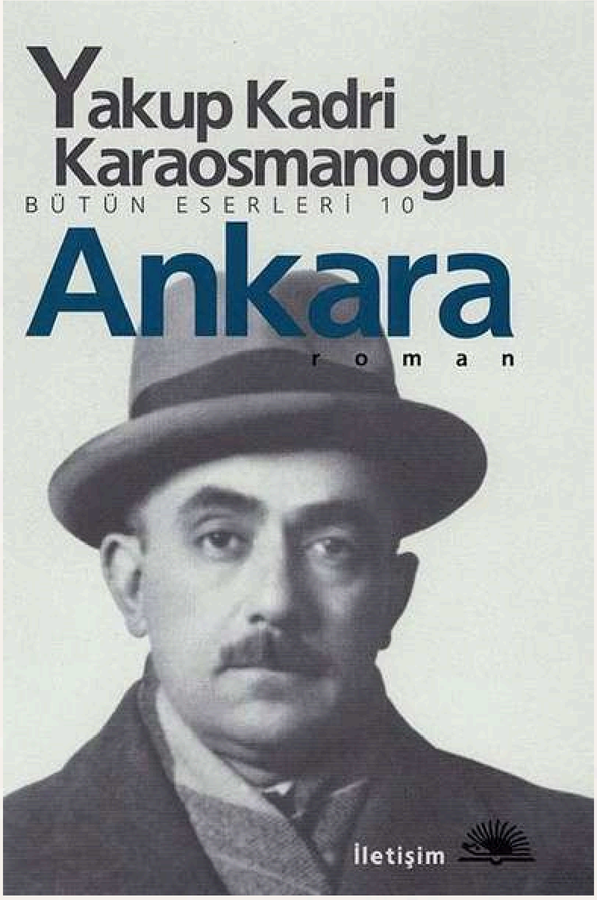
Turtles Can Fly

Asst. Prof. Mehmet SAYA
The Department of Economics and Finance

It's impossible for those who, like me, love Iranian cinema not to know Abbas Kiarostami, Majid Majidi, Asghar Farhadi, Maryam Moghaddam, Behtash Sanaeeha, and Bahman Ghobadi. Each of them has quite a few cult films, but in this article I will talk about Bahman Ghobadi's Turtles Can Fly. The film was made in 2004. It is notable for being the first Iraqi film made after the Iraq War. Wars always have a devastating impact on human lives, but it's undeniable that children are the most affected. The film, in fact, focuses on children whose lives have been ruined by war. Children burdened with all the world's misery are collecting mines laid by American soldiers and selling them to United Nations representatives to make a living. Yes, you read that right. Children are collecting and selling mines! Heartbreaking stories of the children surrounding the boy nicknamed Satellite… Older brother Hengov lost both his arms while collecting mines, and this time he collects them with his mouth… Agrin was raped by Saddam's soldiers and gave birth to a child while still a child. The fact that his child, Riga, is blind, and that Agrin is always trying to get rid of him... Without further spoiler, if you want to watch a shocking movie, don't waste any more time!

ANKARA

Assoc. Prof. İsmail Cem AY
The Department of Economics and Finance

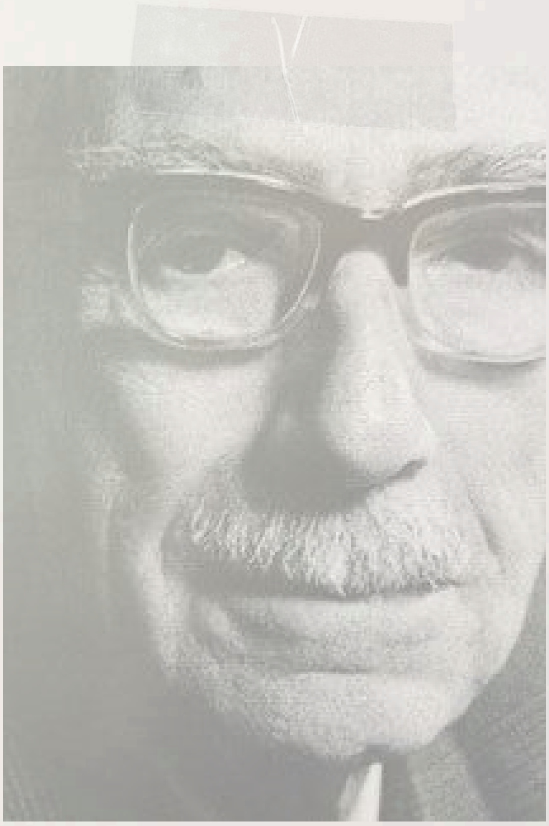


As in many other art forms, literature provides researchers with important clues and insightful ideas for understanding both the economic and social structure of societies and the sociological transformations experienced by society.

Yakup Kadri KARAOSMANOĞLU's novel Ankara presents the characteristics of the social, economic, and cultural structure inherited from the Ottoman Empire in 1923, when the Republic was founded, and the physical state of Ankara, the newly established capital of the Republic, in a warm and fluid novelistic style. It is one of the important works of Turkish literature that fully reveals the above transformation to us.

Selma Hanım, who was highly educated and possessed a strong sense of patriotism; Bank Manager Nazif Bey and Murat Bey, who prioritized their own interests over other social and humanitarian goals; Major Hakkı Bey, who became more opportunistic after the National Struggle; the young writer Neşet Said Bey, who is patriotic and wholeheartedly supports the reforms; and Ömer Efendi and his family, who have high moral values and are deeply attached to their past. The novel Ankara Roman tells its readers about the social, economic, and political structure of the capital and its people in the early years of the Republic and the transformations within that structure.

The first part of the novel, which primarily covers the period from the early years of the War of Independence to the Battle of Sakarya in 1922, depicts Ankara during the War of Independence and social life in the city. In particular, in this section, the conversations between Selma Hanım, who grew up in Istanbul, and Halime Hanım reveal to the reader's imagination how economically and socially impoverished Ankara was at the time. In this section, where all hopes are pinned on the success of the War of Independence, a modest but equally sincere social life is laid out before the reader's eyes.



The second part of the novel, covering the period from the proclamation of the Republic to 1926, vividly describes the rapid changes in conditions after victory and the social and economic transformation of Ankara, where people were also changing rapidly. Particularly in this section, the transformation of Major Hakkı Bey, who rapidly distanced himself from national ideals and focused on his own material well-being, emerges as a character that all social science students and researchers should reflect upon.

The third section of the novel, which begins with the 10th anniversary celebrations of the Republic as imagined by Yakup Kadri, describes the rapidly changing face of Ankara and the new structure of society transformed by the reforms.

We hope you enjoy reading Yakup Kadri KARAOSMANOĞLU's novel Ankara, which describes the growing pains experienced by a newly established country during its founding phase and the physical and sociological transformation of its society and nation.

HUMANITY AT THE EDGE OF SCIENCE:

A READİNG OF 3 BODY PROBLEM

Res. Asst. M. Ali KAYACIK
The Department of English Translation and Interpreting / The Department of Economics and Finance (English)

Released on Netflix, 3 Body Problem—known in Turkish as 3 Cisim Problemi—is far more than a series aimed solely at science fiction enthusiasts. It offers a multilayered narrative that interrogates humanity's relationship with knowledge, power, and the unknown. Adapted from the novel of the same name by the Chinese author Liu Cixin, the series places scientific theories within a dramatic framework, bringing questions of culture, ethics, and existence to the forefront.

At its core, the series revolves around a disturbing and fundamental question concerning humanity's place in the universe: Can science explain everything, or do certain truths remain beyond the limits of human reason? On the one hand, the story traces how political traumas experienced in 1960s China drive a scientist toward a radical decision; on the other, it constructs an atmosphere of uncertainty in the contemporary world, one in which even the laws of physics appear to be unraveling. These two temporal strands together reveal how an individual decision made in the past can come to shape the collective destiny of humankind.

One of the central issues the series brings into debate is the tension between the myth of scientific neutrality and human vulnerability. Scientists are not portrayed merely as figures in pursuit of objective truth; rather, they emerge as individuals confronting fear, despair, ambition, and moral dilemmas. Especially within the modern timeline, the characters inhabit a world in which knowledge has ceased to be a promise of salvation and has instead become an existential burden. This perspective distinguishes the series' approach to character development from classical narratives of heroism: the characters do not deepen as they grow stronger, but as they fracture.

The primary concern the series seeks to convey to the audience is humanity's fragility in the face of the universe. It questions whether, when confronted with an unknown threat, the human species will choose unity, surrender, or denial. At the same time, it suggests that cultural memory, historical trauma, and ethical responsibility must be considered alongside scientific progress, rather than subordinated to it.
Ultimately, the series offers far more than an alien-centered narrative. 3 Body Problem challenges the claim of certainty often attributed to science and invites the audience to reconsider what it means to be human. In this sense, it deserves to be read as a contemporary cultural text—one that compels reflection as much as it entertains.

“BOOK REVIEW OF THE MONTH„

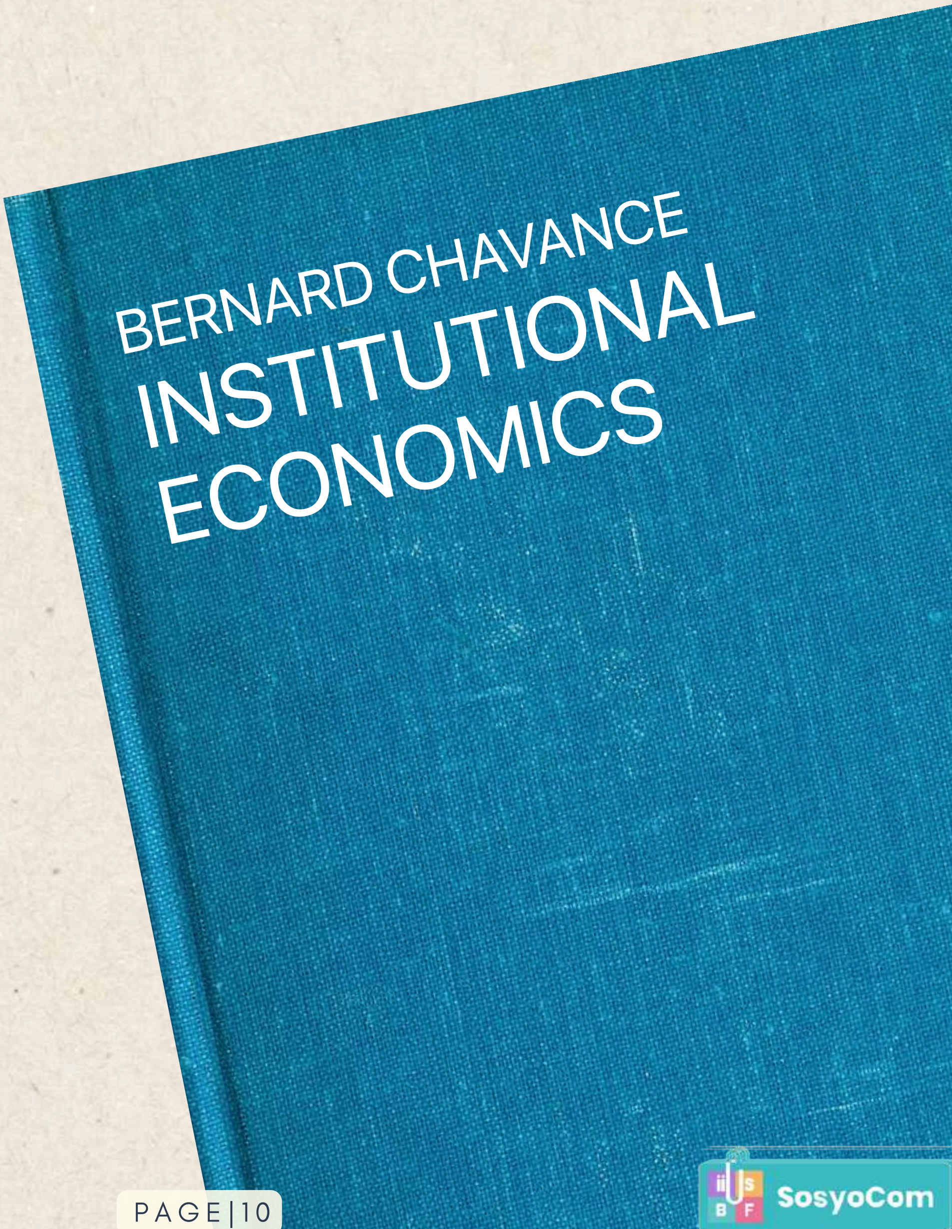
Asst. Prof. Reyhan ÖZEŞ ÖZGÜR
The Department of Economics and Finance

Bernard Chavance's book, Institutional Economics, is a comprehensive study that aims to understand economics not only through market mechanisms and individual rationality, but also within the framework of institutions and historical context. Chavance defines institutions as a structure comprising both formal rules (law, property rights, constitution) and informal norms (traditions, cultural habits) that shape economic behaviour. The economy operates within this system of rules and organisations, and economic success and transformation depend not only on market forces but also on the structural coherence and historical development of institutions.

The book examines institutional economics through different schools of thought. The Old Institutionalism tradition is discussed, particularly through Thorstein Veblen and John R. Commons. This approach argues that economic behaviour has a social, cultural and evolutionary nature, emphasising that individuals are not fully rational and that economic processes are shaped by power relations and institutional habits. New Institutional Economics, on the other hand, analyses the impact of institutions on economic performance through transaction costs, property rights, and contract theory, focusing on figures such as Douglass North, Oliver Williamson, and Ronald Coase. This approach views institutions as a set of rules that reduce uncertainty and structure economic interaction. Chavance also incorporates an evolutionary economics perspective, noting that institutions undergo selection processes over time and that transformations are shaped within the framework of path dependency. He emphasises that institutional structures are constrained by past choices and historical breaks, and therefore economic systems cannot change abruptly and without cost.

The book also considers the Austrian School to be an important complement to institutional thinking, particularly in the context of the understanding of spontaneous order developed through Friedrich Hayek, stating that institutions are structures that have evolved over historical processes rather than being the product of centralised design. The dispersed nature of knowledge and the assumption of bounded rationality make an important contribution to explaining the evolutionary character of rules and market order. Chavance compares this approach with other institutional schools, demonstrating that the relationship between the market and institutions is not one-dimensional.

Finally, the book also covers Contemporary European trends. In this context, it emphasises that capitalism is not a uniform model, that different institutional combinations have emerged in different countries, and that economic systems have historically taken shape within specific institutional structures. Thus, the book offers a pluralistic theoretical framework that allows for the comparative analysis of economic systems.



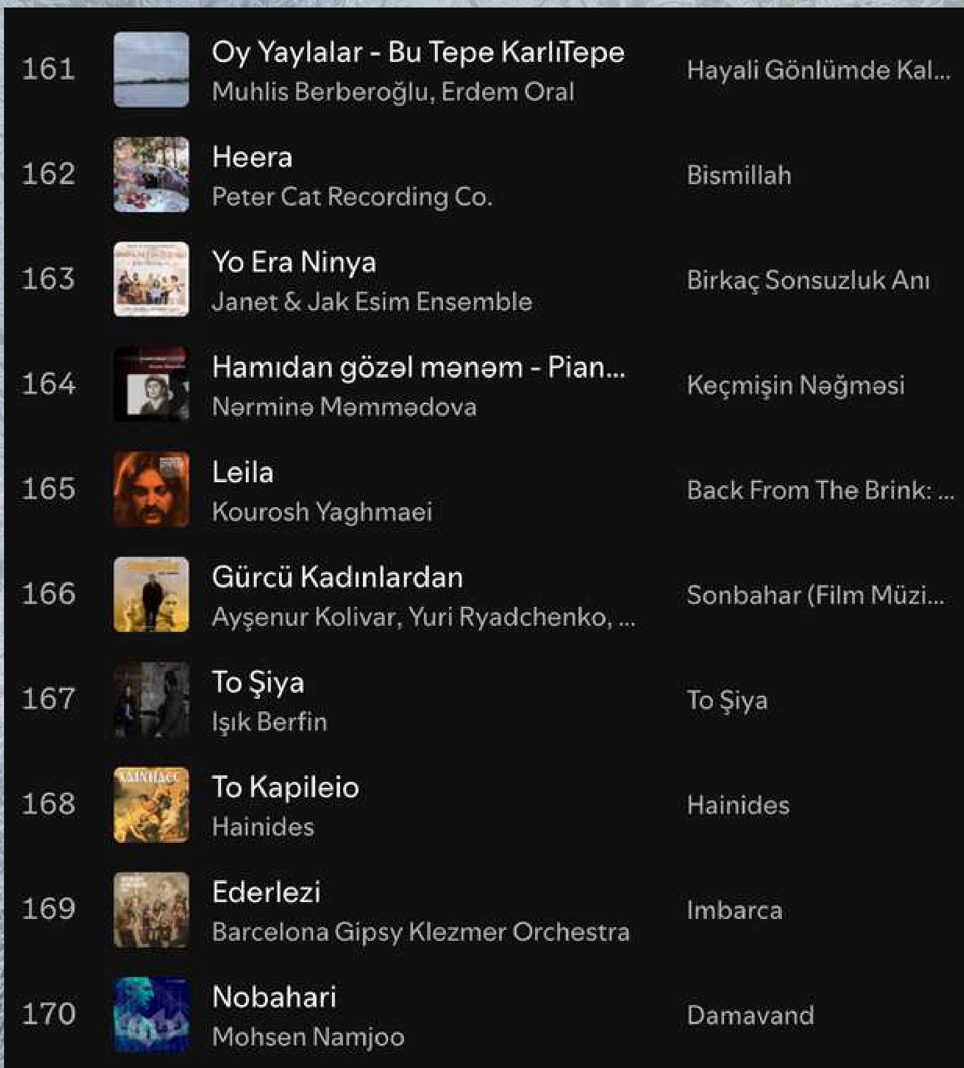
ACADEMIC PLAYLIST

A SELECTION FOR FEBRUARY

RES. ASST. MUSTAFA NURKAN BİTLİSLİ
The Department of Political Science and Public Administration

Our February selection has been prepared with the aim of marking the accumulated memory of Anatolia and its surrounding geographies, and of demonstrating how language— even within different scripts and systems of meaning— continuously calls forth a shared common space.

We wish you an enjoyable listening experience. Please click to access the selection.



161	Oy Yaylalar - Bu Tepe KarlıTepe	Muhlis Berberoğlu, Erdem Oral	Hayali Gönlümde Kal...
162	Heera	Peter Cat Recording Co.	Bismillah
163	Yo Era Ninya	Janet & Jak Esim Ensemble	Birkaç Sonsuzluk Anı
164	Hamıdan gözəl mənəm - Pian...	Nərminə Məmmədova	Keçmişin Nəğməsi
165	Leila	Kourosh Yaghmaei	Back From The Brink: ...
166	Gürcü Kadınlardan	Ayşenur Kolivar, Yuri Ryadchenko, ...	Sonbahar (Film Müzi...
167	To Şiya	Işık Berfin	To Şiya
168	To Kapileio	Hainides	Hainides
169	Ederlezi	Barcelona Gipsy Klezmer Orchestra	Imbarca
170	Nobahari	Mohsen Namjoo	Damavand

Critical Minerals and Academic Responsibility: The Role of Universities in the Energy Transition

Assoc. Prof. Başak ÖZARSLAN
The Department of International Trade and Business

As the global energy transition accelerates, the concept of “critical minerals” has moved to the center of academic and political debates. Lithium, cobalt, nickel, and rare earth elements have become strategically vital for electric vehicles, wind turbines, battery technologies, and even defense industries. Yet this emerging “green geopolitics” is not solely an issue of energy security; it is equally a matter of ethics, environmental sustainability, and social responsibility.

While the energy transition is often framed in terms of reducing carbon emissions, the extraction and processing of critical minerals can generate significant environmental degradation and social costs. Moreover, the concentration of global supply chains in specific countries creates new forms of dependency. In this context, universities must go beyond producing technical knowledge; they must contribute to ensuring that this transformation is just, transparent, and sustainable.

Academic responsibility emerges in three key dimensions. The first of them is fostering interdisciplinary research. Critical minerals are not merely a geological or engineering issue; they require analysis from economic, international relations, and public policy perspectives. The second one is providing independent, evidence-based insights for policymakers. Strategic resource management should be framed within long-term sustainability rather than short-term interests. The third one is promoting ethical awareness. Any analysis that overlooks the environmental and social impacts of the energy transition remains incomplete.

Universities should not merely observe the energy transition but actively shape its direction through informed knowledge production. In the age of critical minerals, academic responsibility demands the integration of technical expertise with societal sensitivity. Otherwise, a transition labeled as “green” risks generating new inequalities and dependencies.

Green Entrepreneurship and Sustainability: The Business Model of the Future

Asst. Prof. Tuğba KANTARCI
The Department of Economics and Finance

When starting a business, should we only ask, “How much profit will I make?” or should we also ask, “What will I leave behind?” This is exactly where green entrepreneurship comes into play. Today, success is measured not only by growth, but by growing without harming the planet.

Unlike traditional entrepreneurship, green ventures focus on reducing environmental impact at every stage, from production to consumption. Start-ups that develop renewable energy systems, social enterprises that transform waste into new products, and technology companies that offer digital solutions to reduce carbon footprints are all examples of this approach. The growing environmental awareness among young entrepreneurs has significantly contributed to the rise of such business ideas.

What exactly does green entrepreneurship do? It reintegrates waste into production. It invests in renewable energy. It uses natural resources more intelligently. It questions the “take-make-dispose” model and replaces it with the “reduce-reuse-recycle” approach. It does not simply sell products; it offers a mindset.

But is it really profitable? Yes, because sustainable solutions often reduce costs in the long term. Energy-efficient systems consume fewer resources. Recycling and circular economy models decrease waste while creating new revenue streams. Today, many investors and funds prioritize projects with environmental impact.

Is there no risk? Of course there is. Like any venture, green initiatives require careful planning, innovative thinking, and patience. Challenges such as high initial costs or the slow shift in consumer habits may arise. However, the key difference is this: success in this field is not measured solely by financial profit. Alongside revenue, the positive contribution to the environment also matters. Reducing carbon emissions, minimizing waste, and using resources more efficiently are all part of what defines success.

So the real question is: Who will be the winners of the future? Those who ignore nature, or those who work in harmony with it? It seems that sustainability is no longer an option but a necessity. And this necessity can turn into a significant advantage for those who think innovatively.

In conclusion, green entrepreneurship is not just a trend; it is seen as the economic model of the future. Ventures that combine environmental responsibility with innovative thinking can create both social value and long-term success. Turning toward this field may be one of the strongest steps toward building a more livable world.

The Economic Language of Türkiye's Political Agenda: Predictability and Trust

Res. Asst. Eslem BÜYÜKARSLAN

The Department of Economics and Finance

Türkiye's political agenda often changes rapidly; as the tone of debates rises, a quieter question creeps into everyday life: "What rules will we wake up to tomorrow?" While this question may seem like a mere expression of curiosity, it is an indicator of expectations from an economic perspective. This is because the most critical bridge between politics and economics in Türkiye is not the "correctness" of individual decisions, but rather the consistency and predictability of those decisions.

The political agenda touches the core of the economy not only through party competition or rhetoric, but also through budget preferences, tax regulations, the scope of social support, public wage policies, the approach of regulatory institutions, and foreign policy issues. The impact of this contact is often seen in behavior before immediate price movements: Households may postpone spending, companies may delay investment, and hiring decisions may be stalled by a "let's wait and see" attitude. This "wait and see" wave in the economy sometimes slows growth in psychology before it does in the numbers.

Here, the defining concept is trust. While trust may seem like a moral expectation in political debates, it serves a very concrete function in economic life: it reduces the uncertainty premium, facilitates contracting, lowers the cost of access to finance, and enables long-term planning. In an economy like Türkiye's, which is closely tied to price stability, financing conditions, and external resource costs, a weakening of trust does not merely generate "sentiment"; it increases risk perception, raises costs, and shortens the decision horizon.

Therefore, when reading the political agenda in Türkiye, the only question should not be "who won?" The more critical question is: Do institutions provide a predictable framework? Is policy communication consistent? Are rule changes the exception or the norm? Are economic management and political rhetoric aligned? The answers to these questions take shape in the public mind before the market; they then reflect in prices, investment, employment, and prosperity.

In short, in Türkiye, the political agenda is discussed not through "loud voices" about the economy, but through the robustness of the framework. No matter how intense the agenda is, the most professional and impartial criterion is this: Does the country's decision-making architecture make tomorrow more understandable than today? If it does, politics does not merely generate debate; it also lays the groundwork for economic life to build upon.

The Economics of the Heart: Love, Loneliness and Social Costs

HEALTH-PSYCHOLOGY

Res. Asst. Eslem BÜYÜKARSLAN
The Department of Economics and Finance

When discussing love, we often dismiss it as “a matter between two people.” However, relationships in which a person can lean on someone else and turn to them with confidence can create a real protective space that affects the course of life. Love is sometimes not just a feeling; it works like a system that silences the alarm within a person and makes the burden of daily life more bearable. That is why social bonds are discussed as an important determinant not only of personal happiness but also of quality of life and health outcomes.

In this context, it is difficult to confine “love” to a single area. In psychology, it is a foundation that facilitates emotional regulation and produces a sense of security. In terms of health, it is a buffer that can alleviate the physical manifestations of stress. In terms of economics, it is a resource that can have effects extending to social welfare through health service utilization and productivity. In short, love finds a counterpart that can be thought of as “social capital” at the intersection of these three areas.

Loneliness, however, rarely comes like a “big bang.” It grows more through small disconnections scattered throughout the day: unanswered messages, unshared joys, inexpressible fatigue... That's why the literature treats loneliness not just as a tedious feeling, but as a cycle that can sharpen the mind's perception of threat, increase rumination, and push people to withdraw. As people withdraw, the world can seem colder; as the world gets colder, withdrawal becomes easier.

This cycle does not remain a “moral issue” within the individual. Studies on the relationship between loneliness and health suggest that loneliness can also affect physical processes. In particular, sleep disturbances and the burden of stress on the cardiovascular system are among the mechanisms that indicate that risk can be established “before the onset of disease.” The critical point here is this: The body often shows this not with dramatic signs, but through accumulation. While the stress response is an adaptive mechanism that works in the short term, when it becomes chronic, it can become a debilitating burden.

Still, we mustn't fall into a romantic misconception: saying “I'm in a relationship” does not automatically mean you are protected. Social relationships can work both positively and negatively. Supportive bonds empower, while conflictual and draining bonds can become a source of stress that undermines health. Therefore, it's not just about the existence of the bond; it's about the atmosphere the relationship creates, how it makes a person feel, and how it shapes daily life.
This naturally opens the door to economics. When bonds weaken, it's not just mood that suffers; productivity, participation, and daily functioning can also erode. For this reason, loneliness is increasingly being treated not as a “personal problem” but as an area of risk with public consequences. International reports show that loneliness has reached observable prevalence in many countries and that policy interest has increased significantly in recent years. Furthermore, some studies argue that loneliness can create an economic burden through channels such as healthcare costs and lost productivity, thus attempting to make the “invisible bill” visible.

Ultimately, leaving love as merely a poetic theme is insufficient. Well-established bonds provide a foundation that can reduce stress and protect biology, while poor or absent bonds can create a vulnerability that erodes health and productivity. This reading shifts the intervention away from romantic advice and into a more concrete framework: community-based programs, accessible mental health services, and institutions that “facilitate bonding” can be discussed as areas for preventive investment. What remains is this: Love is not just the language of the heart. When properly established, it is a form of contact that alleviates stress, protects health, and strengthens one's connection to life; when severed, it is a loss that can leave its mark on both the body and social well-being...

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INVISIBLE LABOR, VISIBLE LIFE: THE ECONOMICS OF THE SOCIAL AGENDA

SOCIAL AGENDA

Res. Asst. Eslem BÜYÜKARSLAN
The Department of Economics and Finance

The social agenda is often discussed in terms of “emotion”: financial hardship, loneliness, the burden of care, and young people’s anxiety about the future. But in reality, each of these issues lies at the very heart of the economy, determining the cost of daily life. This is precisely where the social economy begins: beyond market prices, it is where we start discussing the invisible mechanisms that strengthen people’s capacity to sustain their lives and the resilience of society.

For example, the word “care.” Whoever takes on the care of a child, an elderly parent, or a relative with a chronic illness sees their time, energy, and career prospects narrowed accordingly. This narrowing is not limited to the household; it affects labor force participation, income distribution, productivity, and even educational opportunities. Most importantly, care work is often considered a “natural duty” and thus becomes invisible. Invisible labor is not measured and therefore lags behind in policy design, even though the functioning of society often depends on this labor.

A similar situation occurs with “time poverty.” Sometimes people become poor not because they lack money, but because they lack time: being squeezed between two jobs, long commutes, and endless household responsibilities. Those who lack time see their health, social life, and learning capacity eroded. Therefore, the social agenda must be considered not only with the goal of “more income,” but also with a more sustainable rhythm of life. Because the economy is not just about the flow of money, it is also about how time and burdens are distributed.

This brings us to housing, rent, and neighborhoods. The housing crisis is not just a shelter problem; it is the undermining of belonging, trust, and social bonds. As rents increase, people do not just change homes; they change schools, jobs, and neighborhoods. As social networks unravel, the cost of solidarity rises. At this point, the social economy reads the “increasing cost of living” not only in terms of price tags but also in terms of the cost of broken ties.

Therefore, when discussing the social agenda, the question may be: “Whose burden is invisible, and whose voice is heard?” The social economy asks this question not with the harsh language of politics but with the reality of life. And sometimes the greatest improvement comes not from grand promises, but from small yet well-designed institutions: accessible care services, affordable housing, strong local solidarity networks, and inclusive social support. Because what sustains society is not just growth; it is the capacity to live together.

Time to Socialize

Res. Asst. Zehra Makar
The Department of Business Administration (English)

IGU ECONOMICS AND FINANCE CLUB

The Economics and Finance Club was established to increase interest in the fields of economics and finance at our university, to encourage knowledge exchange among students, and to raise sectoral awareness. The club aims to provide opportunities to discuss current economic developments, enhance financial literacy, and connect with industry professionals. Associate and undergraduate students who are interested in economics and finance, excluding preparatory students, are eligible to become members.

Instagram: iguekonomivefinans

Agenta of IGU

Time to Realign

At the beginning of January, we set big goals, bought new planners, and made promises to ourselves... So where are we now? February isn't a time to give up; it's a perfect moment to adjust our direction. Maybe some plans didn't work out, maybe motivation faded—but goals can always be reshaped. This month, let's focus not on "starting over," but on "moving forward more consciously." Because what truly matters isn't a perfect start, but steady progress. 😊

Instagram: iguiisbf

Twitter: iguiisbf

Let's Socialize!

Watch an Episode Together

This month, plan a small watch night with a friend. Pick a single episode of a series and watch it together, then take some time to talk about it—your favorite characters, the messages behind the story, or the scenes that surprised you. Sometimes, a shared story opens the door to the most genuine conversations. 😊

March in Istanbul

We have compiled some of the prominent events in Istanbul in March for you.

Res. Asst. Asel ATAOĞLU
The Department of Business Administration (English)

Type of Event	Name of Event	Location	Date
Stand Up	Utku Ergin Stand-Up	Babylon	3 March Tuesday
Stand-up	Ayşegül Frame Stand-Up	Ada Roof, Trump AVM	5 March Thursday
Theatre	Boşanma Teklifi	Kadıköy Barış Manço Kültür Merkezi	11 March Wednesday
Concert	Cem Adrian Konseri	MOİ Sahne	13 March Friday
Theatre	Amadeus	AKM – Atatürk Kültür Merkezi	17 March Tuesday
Concert	Duman Konseri	Jolly Joker Atakent	21 March Saturday

IGU STUDENT

Why Couldn't the Rational Human Make the Stop-Loss Decision? (Answer: Love)

(Contains the Confession of an Economics and Finance Student)

As Economics and Finance students, we have spent four years learning how to manage scarce resources in the face of unlimited human desires. However, in our personal lives—especially when intense emotional turmoil such as love is involved—we often see that this rational mindset abandons even the most academically successful among us. While we already struggle with budgets tightened by today's high inflation, we repeatedly incur opportunity costs—the best alternatives we forgo because of our decisions—due to emotional choices.

Behavioral Finance shows that this is not merely a feeling, but a systematic risk that seriously threatens our academic and financial future. At the core of this risk lies the sunk cost trap: expenditures made in the past that should not influence our future decisions. We tend to maintain even harmful commitments because we do not want to "waste" the time, effort, and emotional investment we have already made in a relationship. Sunk costs, by definition, cannot be recovered and rationally should not affect future choices. Yet, hoping to recover them, we postpone the rational decision to stop the loss. This unrealistic persistence pushes us into long-term emotional commitments—similar to forward contracts, where terms are set today for obligations in the future—and prevents us from clearly recognizing dangers such as overconfidence and excessive risk-taking.

Here is my confession about how this sunk cost cycle, which I experienced as a fourth-year Economics and Finance student, damaged my academic performance: In the spring semester of my third year, I was taking Econometrics with Asst. Prof. Süreyya, one of the kindest lecturers in our faculty. The course was vitally important to me. As the midterm approached, the topics became increasingly complex; I was struggling with regression models and error calculations, determined to achieve a high grade that would strengthen my position before the final exam. My preparation was progressing well. However, during the most critical week before the midterm, an emotional crisis disrupted my entire rational plan. My girlfriend at the time had received prophecies from a fortune teller or tarot reader claiming that I would cheat on her, and the resulting turmoil consumed my focus.

My fear of losing the "irreversible labor" I had invested in the relationship led me to ignore the opportunity cost—the high midterm grade I sacrificed by not studying. Instead of dedicating four days to econometrics, I attempted to manage the crisis and save the relationship. As a result, I received a grade far below my expectations. I sacrificed a rational academic outcome for the fulfillment of an emotional commitment, and the consequences were tangible: a lower GPA and a setback in my academic profile. This experience became a concrete example of my failure to manage scarce resources realistically.

I would like to ask Management Information Systems students: When analyzing system efficiency, you treat time as the most critical resource. Why, then, do you allocate this same resource in your personal lives to emotional crises that yield no return?

It should not be forgotten that the time and effort devoted to fulfilling a commitment are often more valuable than money itself. Opportunity cost is perhaps the most concrete economic representation of every second we spend. My message to all students in our faculty is simple: protect your rational budget. The cost of missed classes and lost career opportunities lasts far longer—and hurts far more—than temporary emotional pain.

Ahmet ÖZER

Ekonomi ve Finans Bölümü Öğrencisi

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IGU Graduate

Zeynep CEYHAN

A Graduate Student from the Department of Economics and Finance

Hello, I am Zeynep Ceyhan. I graduated from Istanbul Gelişim University, Faculty of Economics, Administrative and Social Sciences, Department of Economics and Finance in 2025. Currently, I am working as a Practical Transaction Officer at TEB (Turkish Economy Bank).

Throughout my university life, I had the opportunity to experience how the disciplines of economics and finance are not merely composed of theoretical knowledge, but how they translate into tangible results in the business world through accurate analysis and interpretation. Developing my skills in thinking with numbers, interpreting data, and analyzing financial processes has been among the most significant achievements of my academic journey. Thanks to the courses I took, I learned to evaluate the functioning of the financial system from a more holistic perspective.

To put the theoretical knowledge I gained during my education into practice, I prioritized analysis-based studies. Working with data using SQL and Excel, interpreting financial statements, and drawing meaningful conclusions further reinforced my interest in finance and banking. Being able to view data not just as numbers, but as a crucial tool supporting decision-making processes, provides me with a significant advantage in my professional life today.

During my university years, I focused on developing myself not only academically but also in terms of professional awareness. I stepped into the business world in my junior year with internships in the field of financial consultancy. The accumulation of knowledge I gained in line with my interest in the finance, accounting, and banking sectors helped me clearly define my post-graduation career goals. During this process, I acquired competencies such as disciplined work, taking responsibility, and solution-oriented thinking.
My education in economics and finance strengthened my analytical thinking skills while keeping my motivation for continuous learning alive. The support and guidance from my professors played a key role in clarifying which path I wanted to pursue.

The academic foundation, application-based education approach, and the perspective provided by Istanbul Gelişim University are among the most valuable elements shaping my career today. I would like to sincerely thank all my esteemed professors who guided me and contributed to my development throughout my university life.

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Kiarmin DELKHOUN

A Double Major Student from the Department of Economic and Finance

Hello Gelişim Family,
I am Kiarmin Delkhoun, a third-year student in the International Trade and Finance Department at Istanbul Gelişim University. I am concurrently pursuing a double major in Economics and Finance, and continuing my education in Management Information Systems (MIS) through distance learning at Anadolu University. While these may initially appear to be three distinct fields, they are fundamentally complementary disciplines that serve the same area of expertise.

My interest in international relations and politics dates back to my childhood. I was always curious about the background of decisions made between countries, seeking to understand the question: "Why do certain countries take particular actions?" As I delved deeper into this curiosity, I realized that behind most political decisions lies a strong economic motivation and an underlying calculation of interests. This awareness directed me toward economic concepts, market dynamics, and financial processes. Over time, I came to see that understanding these invisible connections between politics, economics, and finance is a key to accurately interpreting the world.

My primary motivation in pursuing a double major is not to acquire superficial knowledge from various fields, but to deepen my expertise within the domain of economics and finance. As Adam Smith emphasized in his discussions on specialization, developing depth in a particular field increases individual productivity and strengthens the value one creates. Therefore, rather than pursuing completely disconnected and unrelated fields, I chose to concentrate on complementary areas such as economics, finance, trade, and management information systems. As a double major student, I deliberately chose not to study in vastly different and distant disciplines; I find it more meaningful to go deep into one subject rather than knowing a little about everything.
Of course, pursuing a double major entails an opportunity cost. Instead of taking fewer courses and leading a more comfortable university life, I consciously chose to devote my time, energy, and part of my comfort to this program. During intensive periods, I have taken 4–5 exams in a single day; at times, I felt as though I was practically living on campus. However, the discipline, time management skills, and academic depth I gained in return have more than compensated for this cost.

From the day I started university, my goal has been to go beyond simply passing courses and to form a meaningful whole by connecting what I learn. I have sought to integrate the concepts I learned in international trade courses with economic theory, and the knowledge I gained in finance courses with data and technology. This holistic perspective has become one of the most important competencies I have developed through pursuing a double major.

The challenges I encountered in my academic journey taught me perseverance and structured study habits. Although the double major process is intensive and occasionally exhausting, it enabled me to recognize my own limits, take responsibility, and learn to sacrifice short-term comfort for long-term goals.
Through my roles in student representation and the faculty quality commission, I have aimed to contribute not only to my own academic development but also to the advancement of my department and faculty. As a double major student, building bridges between different departments has allowed me to view problems more holistically and to bring together diverse perspectives when generating solutions.
In conclusion, pursuing a double major is more than obtaining a second diploma for me; it is a conscious choice of specialization, a long-term investment, and a personal development journey. Rather than possessing minimal knowledge across many subjects, I aim to build solid expertise centered on economics and finance.
I sincerely thank all my professors and the academic and administrative staff of our faculty who have guided and supported me throughout this process.

For me, education is not merely a piece of paper; it is a future built through conscious choices. I believe I have established this future on stronger foundations through my double major studies.

Erasmus Diaries

ROMANIA ERASMUS BLENDED LEARNING PROGRAMME

Prof. Bülent EŞİYOK
The Department of Economics and Finance

Between 8 and 12 December, I participated—together with students from Gelişim University—in the Blended Learning Programme organized by Bucharest University of Economic Studies in Romania. The aim of the programme was to assess students' contributions to decision-making processes related to production, investment, and finance—areas essential for companies—within an international team, by means of a simulation-based work environment supported by computer technologies. Through continuous feedback, students were encouraged to review and refine the decisions they had made. Physical participation was limited to five days; after students returned to their home universities, the learning programme continued online in January.

Throughout this process, students had the opportunity to work in a multinational environment alongside peers from different countries, allowing them to develop their ability to express themselves and to defend their ideas within collective decision-making processes. Our student group, composed of participants from various countries, further enriched the programme. As our students were distributed across different teams, each of them had the chance to collaborate closely with students from other national backgrounds.

Our partner university in Romania had planned every detail with great care, including aspects such as meal preferences. After the intensive daily schedule, our students also spared some time to explore Bucharest in the evenings, and I accompanied them during these visits. We had the opportunity to see the Christmas markets set up before the holiday season. One day of the programme was dedicated to a visit to a castle in the town of Sinaia. An interesting fact about Romania is that it has the largest population of brown bears in Europe. Especially during the summer, encountering bears along certain routes is considered quite normal, and in some cities, walking outside at night can be dangerous. Fortunately for us—perhaps because the bears were hibernating—we returned safely to Bucharest. On our way back, we encountered traffic reminiscent of Istanbul. Despite this, we spent a very pleasant day with our students. Emir Çetinberk from the Erasmus Office also accompanied us and made a significant contribution to the flawless organization of the programme.

Romania's post-communist economic development has been remarkable. However, prior to its accession to the European Union, a large portion of the population migrated to countries such as Italy, Germany, the United Kingdom, and Spain for work. Although some have since returned, Romania's population continues to decline—a trend also visible in the service sector, where many fast-food and other service jobs are now filled by workers from Asia. Once a country of emigration, Romania has increasingly become a destination for migrants.

Many of the academics we met had previously visited Türkiye and expressed positive views about the country. A commonly shared observation was that Istanbul is extremely crowded, yet visitors to Istanbul often wish to return to Türkiye. The presence in Romania of television channels broadcasting Turkish series with Romanian subtitles further fuels this interest. It is also worth noting that, contrary to common belief, Romanian is not closely related to Slavic languages; it is based primarily on Latin, with influences from the Dacian language—reflecting the fact that Romania was once a Roman colony.

The Culinary Heritage of Mesopotamia:
A Cultural Study on Şanlıurfa's Raw Meatball (Etli Çiğ Köfte)

Asst. Prof. Funda KARA
The Department of Economics and Finance

As someone born and raised in Şanlıurfa, describing the raw meatball, the traditional dish known as etli çiğ köfte, that holds a special place in the memory of this ancient city, is not just a cultural essay for me, but also a personal journey. This journey extends to the deep past of Mesopotamia, one of the oldest settlement regions in human history. Mesopotamia is one of the regions where not only agriculture and urbanization but also gastronomic culture originated. Şanlıurfa, considered the heart of this ancient basin, carries its thousands of years of cultural heritage into the present day through its cuisine. One of the strongest symbols of this heritage is undoubtedly raw meatballs.

Şanlıurfa's raw meatballs are not just a regional dish; they are a tangible representation of Mesopotamia's historical food culture that has survived to the present day. According to archaeological findings, the Upper Mesopotamia basin, where Şanlıurfa is located, is one of the regions where wheat was first domesticated, and agricultural production began. Neolithic centers such as Göbeklitepe and Karahantepe show that the grain-based food culture dates back to the late tenth millennium BC. This reveals the millennia-long continuity of wheat, the primary raw material of bulgur, and reinforces the historical context of raw meatballs.

Folk tales about the origin of raw meatballs -especially the legends of King Nemrut and the Prophet Abraham- may not be historical documents, but they are important in showing the dish's place in regional memory and its symbolic meaning. According to legend, during a time when it was impossible to light a fire, meat was mixed with fine bulgur and spices and consumed raw; this creative solution has evolved into a narrative passed down through generations. Thus, raw meatballs have acquired a mythological identity in the regional culture.

Beyond this cultural narrative, the fundamental elements that define the gastronomic character of raw meatballs are: lean beef finely minced with a cleaver, the skillful kneading of fine bulgur, and the unique aroma of isot pepper, specific to Şanlıurfa. During the Ottoman period, raw meatballs became a dish of solidarity, prepared and shared during traditional gatherings; thus, the dish has continued to exist as a tradition embodying both technical mastery and social meaning. The name "Şanlıurfa Raw Meatballs" was registered as a geographical indication by the Turkish Patent and Trademark Office on March 18, 2009. This registration officially protects the product's affiliation with Şanlıurfa and its traditional production methods. Thus, this deep-rooted delicacy has become a value documented as belonging to Şanlıurfa not only in cultural memory but also in legal terms.

This piece recounts the historical and cultural journey of raw meatballs while also expressing my sincere attachment to a tradition that lives on in the memory of my homeland.

PUBLICATIONS

Assoc. Prof. Festus Victor Bekun's article titled "The cruciality of environmental degradation, energy use and urbanization to policy framework for sustainable growth and development: evidence from Spain" was published in International Journal of Energy Sector Management.

Assoc. Prof. Festus Victor Bekun's article titled "Role of energy consumption, gross capital formation, and urbanization in determining economic growth in Spain: Evidence from non-parametric methods" was published in Journal of Cleaner Production.

Assoc. Prof. Hüseyin Öcal and Prof. Anton Abdulbasah Kamil's article titled "The impact of common financial ratios on market value ratios with the moderation of ESG pillar scores: an empirical analysis of emerging market corporations" was published in International Journal of Sustainable Economy.

Assoc. Prof. Onur Özdemir and Res. Asst. Selin Yalçıntaş's article titled "Herd investing and market inefficiency in forex markets over the COVID-19 outbreak: the multifractality analysis" was published in SN Business and Economics.

Asst. Prof. Nurhan Naz's article titled "The Self Constructed by Touch: The Skin Ego Concept and Parental Touch" was published in International Journal of Applied Psychoanalytic Studies.

Asst. Prof. Mehmet Bentürk's article titled "Stock price crash risk and institutional ownership: Evidence from Borsa Istanbul" was published in Borsa Istanbul Review.

Asst. Prof. Birol Baysak's article titled "Psychological drivers of social entrepreneurship: the mediating role of emotional intelligence in translating sustainability consciousness into intentions" was published in Social Enterprise Journal.

Res. Asst. PhD Kartal Doğukan Çıkı's article titled "Child-Friendly Hospitality as a Service Ecosystem: Insights from Online Family Vacation Narratives" was published in Sage Open.

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STAFF AGENDA

ACADEMIC-ADMINISTRATIVE APPOINTMENTS

There were no Academic-Administrative Appointments or promotions in our faculty this month.

ACADEMIC STAFF DEPARTEES

Assoc. Prof. Nezire Gamze ILICAK YÜCEL has left the Department of Turkish Language and Literature.

IGU Alumni Tracking System

The Alumni Tracking System (Metsis) has been launched to determine and follow the current status of our graduates, such as their employment and higher education careers, and to generate statistical data. Moreover, Istanbul Gelisim University aims to strengthen its relations with its graduates and contribute to their employment process through the METSİS platform. IGU alumni can subscribe to the platform for free. (metsis.gelisim.edu.tr)
Our graduates who are members of the platform can update their profiles and follow job postings.

How to subscribe to the METSİS platform?

1. Enter the platform (metsis.gelisim.edu.tr) via internet-connected devices.
2.You can follow the job postings by clicking on the jobs.
3.You can create an account from the New Candidate section to apply.
4. After creating an account, you can see job postings from the jobs section on the top and applyfor open positions.

MASTHEAD

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