BULLETIN OF ECONOMIC THEORY AND ANALYSIS

June 2023 - Volume 8 - Issue 1
Haziran 2023 - Cilt 8- Sayı 1

e-ISSN: 2548-0707

Semi-Annual Peer-Reviewed Journal

Yılda İki Kez Yayımlanan Hakemli Dergi

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Bulletin of Economic Theory and Analysis is a peer-reviewed, quarterly published (in March, June, September and December) academic journal.

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Volume 8, Issue 1, pp. 1-26, 2023
https://dergipark.org.tr/tr/pub/beta

Original Article / Araştırma Makalesi
Received / Alınma: 14.10.2022 Accepted / Kabul: 10.05.2023

Behavioral Risk Measurement: Empirical Evidence From NYSE

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ABSTRACT

This study aims to create a risk measure based on systematic investor behavior. For this purpose, as an alternative to the classical risk measure, volatility, the empirical validity of the downside risk measure, which includes skewness and kurtosis values, was tested. Standard deviation, skewness, and kurtosis differences are used to explain the returns of portfolios created using data from stocks listed on the New York Stock Exchange (NYSE) between 1982 and 2020 depending on different risk concepts. Risk definitions are based on the previous period's skewness and kurtosis coefficients of stock returns. Based on the determined measures, stocks are classified according to their risk level. The relationship between returns and risk measures was examined by regression analysis. According to the results, negative skewness did not provide a higher return than positive skewness. In addition, a higher kurtosis value did not provide higher returns than a lower kurtosis value. As a result, the concept of risk, which represents the loss of the investor, emerges as a result of irrational systematic investor behavior and can be modeled with the skewness coefficient of the return distribution. However, taking a risk in this sense does not promise a reward.

Keywords
Systematic Investor Behavior, Psychological Biases, Skewness and Kurtosis

JEL Classification
G11, C30, C58

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Davranışsal Risk Ölçüsü: NYSE'den Ampirik Kanıtlar

ÖZ

Bu çalışmanın amacı sistematik yatırımcı davranışlarına dayalı risk ölçüsü oluşturmaktır. Bu amaç doğrultusunda, klasik risk ölçüsü olan volatiliteye alternatif olarak, çarpıklık ve basıklık değerlerinin dahil olduğu aşağı yönlü risk ölçüsünün ampirik olarak geçerliliği test edilmiştir. 1982 – 2020 yılları arasında NYSE'de listelenen hisse senetlerine ait verilerden yararlanarak ve farklı risk kavramları baz alınarak oluşturulan portföylerin getirilerini açıklamak için standart sapma, çarpıklık ve basıklık farklılıkları kullanılmıştır. Risk tanımlamaları, hisse senetleri getirilerinin bir önceki dönem ait çarpıklık ve basıklık katsayıları üzerinden yapılmıştır. Belirlenen ölçüler üzerinden hisse senetleri risklerine göre sınıflandırılmıştır. Getiriler ile riski tanımlayan ölçüler arasındaki ilişki regresyon analizi ile incelenmiştir. Elde edilen sonuçlara göre negatif çarpıklığın pozitif çarpıklığa göre, daha yüksek basıklık değerinin de daha düşük basıklık değerine göre daha yüksek getiri sağlamadığı görülmüştür. Sonuç olarak, yatırımcının kaybını temsil eden risk kavramı, irrasyonel sistematik yatırımcı davranışının sonucu olarak ortaya çıkmakta ve getiri dağılımının çarpıklık katsayısı ile modellenebilmektedir. Ancak bu anlamdaki riskin üstlenilmesi bir ödül vaat etmemektedir.

Anahtar Kelimeler
Sistematik Yatırımcı Davranışı, Psikolojik Yanılsamalar, Çarpıklık ve Basıklık

JEL Kodu
G11, C30, C58

1. Introduction

Investors create portfolios through asset selection, capital distribution, and portfolio revision based on evaluations. Investors aim to obtain the highest return at a given level of risk or a certain return at the lowest risk. Depending on the defined risk measure, the portfolio's success or failure is evaluated. Standard deviation is the most commonly used risk measure in this context. However, this measure has some drawbacks. First of all, the standard deviation considers positive and negative deviations together. Accordingly, the current results that high risk does not provide high returns suggest standard deviation is not an appropriate measure of risk. This study investigates the effect of investors' use of risk measures reflecting the effects of systematic investor behavior on portfolio management while choosing assets in the first stage of portfolio management.

There is a lack of attention given to the impact of systematic investor behavior on portfolio management. The risk criteria used by the investor at the stage of securities selection are traditional risk-return measures (standard deviation, alpha, beta coefficient, sharp ratio, Value at Risk, etc.) and superficial financial data of the firm (B/M ratio, Market Cap., price to earnings ratio, etc.). These traditional risk-return measures only reflect the real risk-return profile under

the assumptions of the efficient market hypothesis. Several studies have refuted the thesis that stock returns have a normal distribution as assumed in the efficient market hypothesis. In fact, many studies (Bowman, 1980; Fiegenbaum and Thomas, 1988; Andersen et al., 2007; Chou et al., 2009), prove that the most basic assumption of the theory expressed as ” high-risk high return” is violated, in other words, there is a negative relationship between risk and return. Therefore, it is necessary to use measures based on the prospect theory, which explains investor behavior rather than the expected value theory based on the efficient market hypothesis. However, risk measures based on the prospect theory are based on investor behavior. It is clear that investor behavior alone cannot be used to measure risk. On the other hand, a risk measure can be obtained assuming that there are systematic behaviors that lead all investors. These behaviors affect stock prices and returns. Therefore, it will be necessary to obtain measures whose relationship with return can be determined based on actual data. In this study, the portfolio performances will be compared with respect to standard deviation (the current risk measure) and the skewness and kurtosis of the return distribution (which we assume to reflect systematic investor behavior). Thus, we will try to determine how robust and in what direction the relationship between risk and return is for which risk measure. The study assumes that risk is shaped by investor behavior. Therefore, using statistical measures that take into account the effect of systematic investor behavior on returns will provide an optimal risk-return tradeoff.

Economists have observed individuals' economic behavior since the mid-1700s (Jeremy Bentham 1748 – 1832). First, expected utility theory (economic man) and prospect theory (irrationality) are two major theories that contradict each other. Behavioral finance and the efficient market hypothesis were developed as alternatives to each other in the context of this development. While the efficient market hypothesis assumes "the investor is completely informed, infinitely sensitive and rational”, the prospect theory underlying behavioral finance has the hypothesis of the “investor has psychological biases”. However, behavioral finance progress on investor characteristics was divided into two main branches. The first of these deals with the explanation of unpredictable individual investor behaviors through cognitive biases and heuristics. Studies in this direction base investors' irrational decisions on the illusions they fall into while making decisions and argue that it is therefore unpredictable. The other side argues that investor behavior has systematic characteristics. Scientific studies on individual investors' systematic irrational investment decisions have been published for the last 60 years. According to

De Bondt (1998), expert investors determine an opposite investment strategy using this systematic behavior.

Individual investors' perceptions of price processes and stock value, risk-return management, and trading strategies create a systematic effect on stock prices. As a result, the risk is determined by the systematic effect of behavior. The modern portfolio theory makes the important contribution of considering risk from a portfolio perspective rather than from an asset perspective. In other words, the effect of the relationship between diversification and assets on risk should be considered. For this reason, we chose to build portfolios instead of dealing with assets individually. Portfolios are created after stocks have been ranked according to some characteristics in order to assess the effects of risk measurement on portfolios. It has been attempted, through the analysis of the differences between the performance of the different portfolios, to determine which indicator represents risk the best among those that move in the same direction as the return.

This paper is organized as follows: Section 2 examines the relationship between systematic investor behavior and risk, and explains the role of the skewness and kurtosis coefficients in defining this relationship. In Section 3, regression models and the variables used in these models are introduced. Section 4 presents and discusses empirical results. Section 5 concludes the paper and draws on implications for future studies.

2. Systematic Investor Behavior and Risk

Investors make investment decisions based on financial information and price movements. There are some arguments that each investor makes distinct decisions and therefore investor behavior is unpredictable. It has been empirically demonstrated, however, that misconceptions that investors often fall into have a significant impact on stock returns.

Due to the confirmatory bias caused by factors affecting investors (especially the commentaries on charts), the trade volume of investors and the volatility in prices are systematically affected. This affects the skewness and kurtosis of stock returns distribution. According to Bowden (2015), investors interact through sharing information and act as if there is a network between them. It impacts the kurtosis and skewness of stock returns.

De Bondt (1998) argues that investors tend to take higher risks day by day, therefore, irrational investment decisions are gradually increasing. Over time, more and more investors will

show similar behaviors and instincts. Investors' systematic effects due to similar misconceptions reduce volatility. Because investors agree. Baker et al. (2016) have shown that volatility increases when investors disagree. Kim et al. (2014), on the other hand, argue that the effect of disagreement between investors on stock return estimates varies depending on investor behaviors. As a result, low volatility will result in a market in which investors agree to a large extent. However, high losses experienced by investors who fall into similar misconceptions will prove a behavioral risk factor. This contradiction can be eliminated with an alternative perspective on risk. Our study aims to eliminate this contradiction by measuring the systematic effects of investors' behavior on risk.

Arditti (1967) was the first to study that skewness could be used as a risk measure. In this study, it is concluded that the second and third moments of the probability distribution for stock returns can be regarded as a reasonable risk measure. Levy (1969), criticizing Arditti (1967) that higher-order moments cannot be neglected, stated that not only skewness but also kurtosis should be used as a measure of risk. In addition, by first associating skewness with investor behavior, he concluded that the investor prefers positive asymmetric distributions (like a lottery) and dislikes negative asymmetric distributions (hence buying insurance policies). Although these two studies are criticized by some studies (e.g. Francis (1975)) that support the mean-variance model and therefore argue that the third and higher moments do not affect investor preferences, studies based on these remarks (Jean, 1971; Arditti and Levy, 1973; Simkowitz and Beedles, 1978, etc.) provide evidence that investors' portfolio preferences are affected by the degree of skewness of returns.

Peiro (1999), argues that stock returns have a skewed distribution, claims that the skewness arises from the sample distribution, and although there are short-term skewnesses, the normal distribution is valid when a sufficiently long-term analysis is made. Studies on the skewness preference of investors in the following years however, (Tversky and Kahneman, 1992; Brunnermeier and Parker, 2005; Mitton and Vorkink, 2007; Barberis and Huang, 2008; Goetzmann and Kumar, 2008; Kumar, 2009; Luchtenberg and Seiler, 2014) clarified the issue of skewness by revealing the effects of investor behavior on the distribution of returns and handling the skewness preference based on the expectation theory. Empirical evidence from these studies (for or against) shows that investors behave according to the expectation theory rather than the classical risk-return profile. However, the results are inconsistent in terms of investor types.

Therefore, it has become widely accepted that skewness affects risk preferences. This effect is related to investors' psychological illusions while making decisions. Birru and Wang (2016) have found evidence that investors' preferences for skewness to the right are very high for low-priced stocks due to the illusion of nominal price. Wen et al. (2013) argue that there is a bidirectional relationship between investors' behaviors toward risk and return distribution. They state that when the risk desire of investors increases (decreases) the skewness of the return distribution will increase (decrease) and as a result of the reverse operation of this relationship, the risk attitude will be affected by the results (gains and losses). Dillenberger and Rozen (2015) obtained a similar result. They concluded that risk attitudes are affected by past experiences, and risk aversion behavior increases after disappointments. These two studies argue that investors' risk attitudes are shaped by each investor's success and failure. This result may suggest the impossibility of detecting a systematic pattern of behavior reflected in the stock price. However, investors fall into the same misconceptions when making investment decisions as if there is a communication network between them. Systematic investors' behavior affects the future price due to repetitive errors caused by decisions made using past price data (by graphical analysis).

Albuquerque (2012), states that there is negative skewness in market returns and positive skewness in stock returns. This model has shown that the heterogeneous structure at the firm level causes contradictions. Even if stocks have different return distributions individually, negative skewness dominates a portfolio. Albuquerque (2012) provides strong evidence for investors' systematic behavior's effect on prices. The right skewness preference of investors causes stock returns to be skewed to the right in certain periods. However, in the long run, this effect disappears or even reverses. Additionally, Simkowitz and Beedles (1980) concluded that positive and negative skewness on a stock basis alone is not a consistent distribution. In parallel with this result, this study assumes that behavioral patterns with systemic effects can be used as a risk measure. Continuous and repetitive investment decisions, reflected in asset prices, become systematic, creating a measurable empirical risk measure.

Another contradiction in skewness is related to individual stock and portfolio returns. Several studies (e.g. Aggarwal et al., 1989) support that the positive skewness of individual stocks disappears in portfolios. Sun and Yan (2003), however, state that if skewness is taken into account in portfolio optimization, it lasts longer. This result indicates that there are non-permanent positive skewed effects created by investors' preferred skewness in individual stocks

and that investors can obtain permanent positive skewness only through portfolio optimization that takes skewness into account. Therefore, factors that motivate investors to systematically invest in individual stocks with positive skewness are not a coincidence. Professional investors follow individual investors' behavior and produce investment strategies based on the positions they take contrary to individuals.

Studies on investors' skewness preferences have not been limited to a single asset. Studies have shown that investors' skewness preferences affect portfolio composition during portfolio creation. It is one of the factors that investors consider most in asset selection. In fact, this clearly shows that investors' risk perception is not only based on a single asset price. Therefore, the skewness preference should be analyzed by considering the relationship of the assets in the portfolio to one another. In other words, a risk measure based on investor behavior should be associated with portfolio risk. In one of the first studies on the effect of skewness preference on portfolio return and risk Simkowitz and Beedles (1978), concluded that diversification would reduce positive skewness. Singleton and Wingender (1986), however, showed that skewness is not permanent over periods for stocks and portfolios consisting of these stocks. The findings suggest portfolios consisting of stocks with positively skewed returns in one period are unlikely to be positively skewed in the next. Prakash et al. (2003) examined whether the skewness in international markets affected investors' portfolio decisions. They empirically verified Levy (1973)'s theoretical inferences with the investment strategies they established by creating portfolios based on the mean, variance, and skewness of investment returns.

Another measure that shows investor behavior's systematic effects on prices is kurtosis. As kurtosis increases, the risk increases due to the thick tails in the distribution. Consistent with the preference for right-skewness, investors prefer stocks with high kurtosisLai (2012) concluded that hedgers are more conservative or less speculative than three-moment and mean-variance models if they invest in a strategy that considers the fourth moment. Investors look for low kurtosis when they want to avoid risk, and they prefer high kurtosis when they want to take risks to increase their high return probability. In other words, when they invest with gamble-like behavior, they prefer stocks with high kurtosis return distribution (thick-tailed distribution). Premaratne and Bera (2000) presented a flexible parametric approach to skewness and excessive kurtosis. In addition to an autoregressive model, they argue that Pearson type IV distribution can produce a better risk explanation for different components of the risk premium. This includes

variance, skewness, and kurtosis. Therefore, skewness and kurtosis were analyzed in this study and used to define risk. This study proved a systematic effect on skewness and kurtosis. In addition, the concept of risk created by investor behaviors is modeled.

Investors' systematic effects on prices by using gambling-like investment strategies have been discussed in the literature for a while. According to the findings, systematic investor behaviors are generally caused by gambling-like investment strategies. Conrad et al. (2014) state that stock prices of companies with high default potential and abnormally low expected returns increase due to excessive demand from investors. Investors can influence the price in a way that dominates the effect of all other variables on the price. This is done by choosing a skewed return distribution due to a lottery-like investment strategy.

Jondeau and Rockinger (2003) concluded that the third and fourth moments vary with time, but do not affect volatility dynamics. The fact that the problem experienced in variance, which is used as a traditional risk measure, is valid for both the third and fourth moments shows the impossibility to estimate these properties by fixed parameter methods. In this case, the characteristics of the returns created by price movements arising from systematic investor behavior should be modeled with associated methods based on empirical data. Jurczenko et al. (2005) propose a non-parametric method to find a solution to portfolio optimization by considering skewness and kurtosis. Their empirical study of hedge funds led them to develop a portfolio optimization model based on the first four moments. Thus, skewness and kurtosis can be used to determine the distribution of assets in the portfolio. In other words, they can be considered elements of a risk-return trade-off.

Two influential studies guiding our study are Harvey and Siddique (2000) and Yang and Zhou (2015). Both studies investigate investor behavior's systematic effect on stock prices. Harvey and Siddique (2000) evaluated systematic skewness as a risk factor. They concluded that it was still significant even after removing the size effect and B/M effect from the return. The residual return that could not be explained by the market factor could be explained by conditional skewness reflecting investors' expectations. Similar to Harvey and Siddique (2000), we created portfolios based on investors' skewness preferences. Additionally, by creating portfolios according to skewness and kurtosis preferences, we used investors’ attitudes toward risk as variables explaining returns.

Yang and Zhou (2015) also examine the effects of investors' trading strategies and attitudes on asset prices. One of the most revealing findings of their study is that investor behavior is more effective at the prices of small stocks. This evidence suggests that a different measure of risk than volatility may be behaviorally based. The study also shows that behavior prevails over sentiment. Unlike other studies, this study tests the explanatory power of behavioral factors by eliminating market risk from the Fama-French three-factor model. In the study, the irrational behavior of the stock market is explained by using the composite investor sentiment index created by Baker and Wurgler (2006) using technical analysis indicators for investor sentiment. In addition, the investor buying and selling behavior index was created using Lee and Ready's (1991) algorithm for investor behavior. The most remarkable difference and innovation of our study is the complete elimination of the market factor to explain stock return. In other words, risk completely reflects the investor's risk behavior.

3. Regression Models

This study redefines the factors on which risk is based, due to the effect of systematic investor behavior on stock prices. The most well-known study in this context was carried out by Fama and French (1992), Fama and French (1993), Fama and French (1995), and Fama and French (1996). They explained stock returns by size, B/M ratio, and market factors, then added operating profitability and investment to these factors to the Fama–French Five-factor Model (Fama and French, 2015). In these models, stock returns are explained by economic variables. They argue that the issuing company's economic activities have long-term effects on the stock price (the authors use a five-year period), so these variables with continuous effects can be defined as risk components. However, studies show that risk factors perceived by investors and directing investments are more likely to affect investment decisions. Psychological factors rather than economic factors dominate short-term investment decisions. Therefore, the variables that affect investment decisions in the short term and which are the systematic result of investors' motivation to win were handled. The method used by Fama and French (1993) was applied by using the variables that we chose as risk components in our study.

In order to determine the systematic effects of investors' investment decisions on stock prices, one can examine the third and fourth moments (skewness and kurtosis). Skewness and kurtosis enable us to differentiate between negative and positive factors that affect the price and

returns, although the first and second moments are the result of all factors (positive and negative). Studies on the relationship between skewness and stock returns have a recent history. Statistically, negative skewness increases the probability of loss and positive skewness increases the probability of gain. Barberis and Huang (2008) argue that securities can be priced by their own skewness. Their conclusion was that positively skewed securities may be overpriced and have a negative average excess return. Brunnermeier and Parker (2005) argue that investors tend to make decisions to maximize their happiness due to their utility-based biases, so they overestimate their returns and prefer skewness in portfolio selection. Other empirical studies support this result. Boyer et al. (2010), Bali et al. (2011), and Kumar (2009) show that investors' preferences for skewness have a lasting effect on prices. They create excessive gambling-like behaviors which create a valuation illusion that shows negative returns. Harvey and Siddique (2000) argue that the momentum effect is associated with systematic skewness, with winners having significantly lower skewness than losers.

The fourth moment (kurtosis), another factor in which systematic investor behavior can be observed, measures the size of the distribution peak. The increase in kurtosis degree causes the distribution to be steeper and the tails thicker. Therefore, in parallel with investors' skewness preferences, high kurtosis preferences also lead to gambling-like behaviors. For this reason, studies on skewness and kurtosis in the literature deal with the effects of these two moments together. Parallel to the literature, we focused on whether high skewness (negative or positive) and kurtosis explain the risk arising from systematic investor preferences.

We use a model consisting of two risk components and a market factor, which we think reflects investor psychology related to stock returns. Our main hypothesis is: "The skewness and kurtosis of stock return distributions are variables that explain risk". Time series regression models were created using market-related factors, standard deviation, skewness, and kurtosis from the previous year's data as explanatory variables.

First, the regression was created to show the extent to which skewness and kurtosis simultaneously explain returns. In other words, how investor behavior can be explained by the combination of these two moments. In order to test the explanatory power of both moments individually, two more regressions were constructed. In these regressions, the standard deviation

and skewness and the standard deviation and kurtosis values were used as explanatory variables, respectively.

$$R_t - r_f = \beta_0 + \beta_1 \left(R_{Mt} - r_f \right) + \beta_2 HKMLK_t + \beta_3 SNMSP_t + \varepsilon_t \quad (1)$$

$$R_t - r_f = \beta_0 + \beta_1 \left(R_{Mt} - r_f \right) + \beta_2 H\sigma ML\sigma_t + \beta_3 SNMSP_t + \varepsilon_t \quad (2)$$

$$R_t - r_f = \beta_0 + \beta_1 \left(R_{Mt} - r_f \right) + \beta_2 H\sigma ML\sigma_t + \beta_3 HKMLK_t + \varepsilon_t \quad (3)$$

Where

$R_t - r_f$; residual returns of the portfolios,

$R_{Mt} - r_f$; residual returns of the market,

$HKMLK_t$; The portfolio comparing the returns of the portfolios with high and low kurtosis for the period *t.* It was obtained as a result of ranking according to the kurtosis of the stock returns in the t-1 period,

$SNMSP_t$; The portfolio comparing the returns of the portfolios with high and low skewness for the period *t.* It was obtained as a result of ranking according to the skewness of the stock returns in the *t*-1 period,

$H\sigma ML\sigma_t$: The portfolio comparing the returns of the portfolios with high and low standard deviations for the period *t.* It was obtained as a result of ranking according to the standard deviation of the stock returns in the *t* -1 period.

Since the constant term (β_0) and the coefficient (β_1) of the variable (R_{Mt}-r_f) that shows the market effect in equations (1), (2) and (3) are negligible, the following regression models are handled:

$$R_t - r_f = \beta_2 HKMLK_t + \beta_3 SNMSP_t + \varepsilon_t \quad (4)$$

$$R_t - r_f = \beta_2 H\sigma ML\sigma_t + \beta_3 SNMSP_t + \varepsilon_t \quad (5)$$

$$R_t - r_f = \beta_2 H\sigma ML\sigma_t + \beta_3 HKMLK_t + \varepsilon_t \quad (6)$$

Stock returns obtained by using daily stock prices and market value data at the end of the previous period were used for regression models. Regression results were obtained by using the data from 1982 to 2020 on an annual basis. As in the Fama-French (1993) model, the residual returns were sorted according to the kurtosis value calculated from the data of the previous year

on June 30 of each year to create the explanatory variables and then divided into two equal parts. Thus, stocks are divided into 2 classes namely high kurtosis (HK) and low kurtosis (LK). Then, the classes called HK and LK for equation (1) are reordered according to their skewness values (skewed left, normal, and skewed right). The portfolios obtained after the rankings are High Kurtosis-Skewed Negative (HKSN), High Kurtosis-Normal (HKN), High Kurtosis-Skewed Positive (HKSP); Low Kurtosis-Skewed Negative (LKSN), Low Kurtosis-Normal (LKN) and Low Kurtosis-Skewed Positive (LKSP). For equation (2), a similar ranking was performed based on first the standard deviation and then the skewness. The resulting portfolios are High Std Dev.-Skewed Negative (HσSN), High Std Dev.-Normal (HσN), High Std Dev.-Skewed Positive (HσSP); Low Std Dev.-Skewed Negative (LσSN), Low Std Dev.- Normal (LσN), and Low Std Dev.-Skewed Positive (LσSP). Finally, for equation (3), portfolios were created by ordering based on standard deviation and kurtosis, respectively. Portfolios obtained as a result of this ranking are High Std Dev.-High Kurtosis (HσHK), High Std Dev.-Normal (HσN), High Std Dev.-Low Kurtosis (HσLK); Low Std Dev.-High Kurtosis (LσHK), Low Std Dev.- Normal (LσN) and Low Std Dev.-Low Kurtosis (LσLK). While creating explanatory variables following equations were used:

$$HKMLK = [(HKSN + HKN + HKSP) - (LKSN + LKN + LKSP)]/3$$

$$SNMSP = [(HKSN + LKSN) - (HKSP + LKSP)]/2$$

$$H\sigma ML\sigma = [(H\sigma SN + H\sigma N + H\sigma SP) - (L\sigma SN + L\sigma N + L\sigma SP)]/3$$

The dependent variables of the regression models were obtained by developing another ranking criterion similar to the rankings above. For equation (1), the stocks were first divided into 5 equal parts according to their kurtosis values, then each of these 5 parts was divided into 5 parts again according to the degree of skewness, and a total of 25 portfolios were obtained. Similarly, for equation (2), the stocks were divided into 5 according to their standard deviation values, and then 25 portfolios were created by arranging each according to their skewness values. Finally, for equation (3), 25 portfolios were created based on the standard deviation and kurtosis values, respectively. The regression models were used to determine to what extent the 25 portfolio returns are explained by the differences in skewness and kurtosis. Assuming that the investment horizon of the investors in the market is one year, the standard deviation, skewness, and kurtosis values of the returns are calculated by using the daily data of one year before the investment start

date, and the portfolios described above are created. The reason for choosing this period is the habit of retail investors to predict the future price of the stock using charts from the past year. The reason for this habit is that it is a feature of technical analysis, which is the type of analysis that such traders use. This approach shows that investors are prone to take high risk because they set short-term investment horizon if they act according to the rules of technical analysis.

A negative degree of skewness was considered high risk. The variance (standard deviation), which is used as a risk measure, is far from being a risk phenomenon that reflects the investor's perception alone, as it includes all negative and positive deviations. The investor's describing a situation as risky means the "probability of losing". Therefore, in equation (1), negative skewness is accepted as a risky situation. In terms of kurtosis, high kurtosis values that cause the thick tail problem represent risky situations. As a result, investors who risk high loss probabilities (in other words, gamble-like behaviors) to catch rare high gains prefer stocks with negative skewness and high kurtosis, meaning that they hold the portfolio with the highest risk. In equation (1), the explanatory power of both risk variables (skewness and kurtosis) is tested, while in equations (2) and (3), their ability to explain the return alone as an extension of the standard deviation is tested.

4. Data and Emprical Results

Data of stocks listed on NYSE provided by the Thomson Reuters Eikon Database (Refinitiv) were used in our analyses. The daily closing prices of the stocks registered to the NYSE between 1982 and 2020 are used and each investment period is between the 1st of July and the 30th of June. Daily returns data from the previous year are used for ranking the stocks. Some stocks are not included in the analysis since there is a significant number of NAs in the data for some stocks. We exclude these stocks from our data set to prevent biases. We assume that investors decide on the stocks that they will invest in the next year by analyzing the data of the stock for the past year.

In Table 1, the returns and standard deviations of the portfolios are given. The values in the table were obtained by taking the average for the period (1982-2020) of equally weighted stocks in the corresponding portfolio. Regarding the portfolio returns, no significant difference was found between returns for kurtosis-skewness-based portfolios (see Table 2). The following statements are true for the other two: for standard deviation-skewness-based portfolios (the

riskiest portfolio is the portfolio with the highest standard deviation and the lowest skewness), the return increases from the riskiest portfolio to the less risky portfolios. The same is true for other portfolios. For the standard deviation and kurtosis-based portfolios (the riskiest portfolio is a portfolio consisting of stocks with high standard deviation and high kurtosis), returns have higher values from the riskiest portfolio to the less risky portfolio.

When the risk measures of the portfolios are analyzed in terms of standard deviations, there is no obvious pattern between portfolio standard deviations for the kurtosis-skewness-based portfolios. For the other two groups, however, the standard deviations of portfolios defined as riskier are higher than portfolios defined as less risky. Therefore, there is a negative linear relationship between the degree of risk and the standard deviation value for these two groups.

The regression coefficients and other statistical data for each group are given in Tables 3 through 8. The portfolios created according to the skewness and kurtosis in Table 4 and Table 5 aim to reveal the risk perception of the investor in case the two factors are evaluated together as a risk factor. The strict risk definition is used in these regression equations in this sense. We have ranked portfolios from high kurtosis and negative skewness (highest risk) to positive skewness and low kurtosis (lowest risk). Therefore, we assume that investors employ the riskiest investment strategies when they expect high returns with low probability (i.e. gambling-like behavior). The fact that almost all of the coefficients of the skewness and kurtosis variables are significant indicates that the relationship is consistent (see Table 3). The same is not valid for the coefficients of the market variable. Since the constant and the coefficient of the market variable were negligible in all the years, a second regression consisting of only the skewness and kurtosis factors was used (see Table 4). This had a significant impact on R^2 values. We accept that the market variable fails to explain short-term stock returns using daily data.

Another interesting situation about R^2 values is that all portfolios with low kurtosis (regardless of skewness) have higher R^2 values than portfolios with high kurtosis. In other words, kurtosis alone can explain an investor’s risk behavior at a higher rate only in stocks with low financial risk. This leads to the conclusion that kurtosis alone does not qualify as a risk factor. However, this is not reflected in the returns. In other words, low probability and high returns do not occur at the investor's request. The kurtosis coefficient being negative for all years is strong proof that investors cannot achieve their dreams. Thus, a consistent negative relationship between

kurtosis and returns indicates that gambling-like behavior results in frustration for all stocks. Finally, by examining residual returns, the hypothetical same-directional relationship between risk and return does not stand out. Therefore, investors' investment in risky assets through gambling-like behaviors does not affect the return.

It will not be difficult for the big fish to predict an investor's systematic trading behavior if the investor largely follows a market-dominant behavior pattern. As emphasized by De Bondt (1998), after individual investors determine a certain reference point and start trading, they can obtain a lot of data from past price movements. This will confirm the frameworks they have created and support their excessive confidence. This point is a boon to proving an investor's overconfidence by buying and selling stocks whose past price movements have rarely yielded high returns. The regression models (2), (3), (5), and (6) were used to demonstrate this situation more powerfully with a more flexible approach to risk. This approach evaluates standard deviation, skewness, and kurtosis separately as risk factors which are summarized in Tables 5, 6, 7, and 8. Instead of considering standard deviation as a risk factor alone due to handicap, it creates positive deviations, we believe that by associating the standard deviation with the third and fourth moments separately, we bring a perspective that is more appropriate to investor psychology.

Tables 5 and 6 contain the results obtained by regression models of 25 portfolios on risk factors consisting of standard deviation and kurtosis. It is assumed that portfolios consisting of stocks with high standard deviation and high kurtosis are perceived as the riskiest portfolios for investors. Investors call stocks with high volatility but low probability extreme values risky. The regression coefficients are consistent and almost all are statistically significant. The fact that the R^2 values are significantly higher than the previous regression results indicates that the power of the standard deviation and kurtosis factors together in explaining stock returns is much higher. However, the main point of interest is in the residual returns with R^2 values. Portfolios with low kurtosis have higher returns regardless of standard deviation. Having the riskiest portfolios (i.e., high volatility and positive skewness) means the investor settles for the lowest return. This result reveals the inevitable result of gambling behavior for investors more clearly and strongly. Considering the R^2 values, the coefficients of the standard deviation and kurtosis variables are at the highest level in stocks with positive kurtosis and low volatility. This finding leads to the conclusion that it is possible to earn high returns from stocks with consistent price movements,

even with low probability. This seems to be possible only with positive news about the firm that impacts expectations.

Table 1

Descriptive Statistics of Portfolios (Averages of 39 years)

Portfolio Returns (×10⁻⁴)

Skewness Quantiles	Kurtosis Quantiles					Std Dev. Quantiles				
	High	2	3	4	Low	High	2	3	4	Low
Negative	0,2052	1,8913	1,3217	1,4986	1,3008	-0,3173	0,6153	1,8801	2,9814	2,2685
2	1,6542	1,9697	1,2938	1,3468	1,8475	-0,4788	0,9817	1,9745	2,9722	1,9185
3	1,7482	1,9028	1,9493	1,8804	1,7319	-1,1696	1,3301	2,0099	2,2470	2,6055
4	2,3614	2,2699	1,6504	1,1689	1,8088	-0,1871	1,2296	2,1132	2,4875	3,0406
Positive	2,3484	1,8815	2,0883	1,5610	0,7528	0,6495	2,6533	2,3557	2,8774	2,6149

Portfolio Std. Dev. (×10⁻⁴)

Skewness Quantiles	Kurtosis Quantiles					Std Dev. Quantiles				
	High	2	3	4	Low	High	2	3	4	Low
Negative	1,0835	0,9544	1,0758	1,0285	1,1181	1,3505	1,1482	1,0208	0,8379	0,6602
2	1,0058	1,0243	0,9951	1,0767	1,1509	1,6500	1,2488	1,1311	0,9650	0,7477
3	0,9951	1,0120	1,0337	1,0765	1,1350	1,4896	1,2460	1,1244	0,9964	0,7341
4	1,0869	0,9814	1,0460	1,1123	1,1981	1,3744	1,2082	1,1020	0,9661	0,7284
Positive	0,9262	1,0263	1,0932	1,1137	1,2012	1,2519	1,1018	1,0168	0,8497	0,6512

Skewness Quantiles	Kurtosis Quantiles					Std Dev. Quantiles				
	High	2	3	4	Low	High	2	3	4	Low
High	0,3072	1,9741	2,3788	3,0053	2,2423					
2	0,3534	2,2827	2,2240	3,2154	2,8082					
3	-0,5185	1,0960	2,3964	2,5458	2,4904					
4	-0,3736	0,8136	1,7641	2,3331	2,3881					
Low	-1,3053	0,6387	1,5370	2,3065	2,5410					

Skewness Quantiles	Kurtosis Quantiles					Std Dev. Quantiles				
	High	2	3	4	Low	High	2	3	4	Low
High	1,2723	1,0301	0,9248	0,7891	0,6024					
2	1,3921	1,1396	1,0361	0,8270	0,6543					
3	1,4031	1,2021	1,0900	0,9396	0,7137					
4	1,4250	1,2590	1,1485	1,0230	0,7520					
Low	1,6367	1,3354	1,2085	1,0477	0,8040					

Table 2

Kruskal-Wallis H test for portfolio returns

Portfolio	Test Statistics	Probability
Kurtosis-Skewness Based	7.207	0.125
Std Dev-Skewness Based	17.250	0.002*
Std Dev-Kurtosis Based	18.956	0.001*

*H_0:Population medians are equal rejected at α=0.05 level

Negatively skewed stocks often produce negative or low returns and rarely yield lottery-like high returns (see Table 7 and Table 8). In this sense, skewness is a sharper risk measure than kurtosis. If investing in positive kurtosis means playing poker, investing in negative skewness means playing craps. It can be seen clearly in residual returns. Regardless of standard deviation, portfolios with negative skewness have negative or low returns. We can see from the R^2 values that this relationship is consistent and has much higher power to explain returns than other portfolios. The regression coefficient for the skewness factor is positive (with the exception of two values), once again proving that negative skewness is a harbinger of low returns. The fact that regression coefficients are more significant for portfolios with negative skewness also supports this result. It indicates that investors who make gambling-like investment decisions are determined and consistent in falling into overconfidence, framing, and reference point mistakes.

5. Discussion and Conclusion

It would be wrong and incomplete to consider individual investors' irrational investment decisions only in terms of their own investments' success. Investors' trade in a market will affect prices when they are considered a significant part of the market. However, this situation cannot be limited to individual investors only. We cannot limit irrational investment decisions to unprofessional investor behavior. The data and news about professional fund managers' success reveal that their success is not constant and there are failures up to scandals. Therefore, it would not be wrong to talk about the existence of common reasons that affect all investors in the investment world and cause irrational decisions. We think that it is an original study because it is a study that tries to explain the systematic behavior of investors with the statistical characteristics of stock returns. Therefore, we think that this study will lead to a detailed examination and modeling of systematic investor behavior in terms of causes and effects.

Systematic investor behavior first requires reflection on risk concepts and risk measures. We define risk as the "probability of loss" and risk premium as the "reward for risking loss" and try to find a measure of risk that fits this definition. At this point, we need arguments to model all or almost all of the market in order to include the systematic effects of investor behavior in the concept of risk. Therefore, we can explain investor behavior according to the second type of chaos theory (market order consists of the sum of expected and spontaneous actions based on both rational and irrational behavior). In other words, a model should be created to obtain results from searching for random patterns. This study takes a step forward by finding statistical measures (skewness and kurtosis) and using empirical evidence for systematic investor behavior. The main output of the study is that differences in skewness and kurtosis are expressed as sources of risk without violating the assumption of randomness (the normality of returns). Parallel to the other studies in the literature, it becomes clear with this study that the relationship between risk and return is not in the same direction when the standard deviation is used as a traditional risk measure. Therefore, only loss-based risk measures should be used.

Within the scope of this study, portfolios have been created by a systematic approach based on the tools we use to define investor risk. As a result, the findings are consistent as they were obtained by the same method over 39 years of data. However, to model stock prices by creating a risk concept based on systematic investor behavior, data from multiple markets should be used. In addition, stronger evidence for the validity of the findings can be obtained by making the classification based on the skewness and kurtosis coefficients starting from different months of the year.

The most important result of this study for investors is that they should consider that the factors that they are systematically affected during their buy and sell decisions will not have the same results for every stock. It would be beneficial to pay attention to the more advanced statistical properties (such as skewness and kurtosis of the returns) of stock returns, different from the mean and standard deviations.

Table 3

Regression Results of $R_t - r_f = \beta_0 + \beta_1(R_{Mt} - r_f) + \beta_2 HKMLK_t + \beta_3 SNMSP_t + \varepsilon_t$ *Model*

β_1

Skewness Quantiles \ Kurtosis Quantiles		High	2	3	4	Low
Negative		0.0010	0.0010	0.0009	0.0008	0.0008
	(prob)	51.28 %	58.97 %	56.41 %	6.15%	48.72 %
2		0.0011	0.0009	0.0011	0.0010	0.0010
	(prob)	56.41 %	51.28 %	53.85 %	51.28 %	51.28 %
3		0.0009	0.0010	0.0010	0.0011	0.0011
	(prob)	64.10 %	64.10 %	66.67 %	58.97 %	53.85 %
4		0.0009	0.0011	0.0010	0.0010	0.0011
	(prob)	64.10 %	58.97 %	53.85 %	56.41 %	56.41 %
Positive		0.0008	0.0009	0.0009	0.0009	0.009
	(prob)	46.15 %	43.59 %	43.59 %	46.15 %	48.72 %

β_2

Skewness Quantiles \ Kurtosis Quantiles		High	2	3	4	Low
Negative		-0.2767	-0.4003	-0.2094	-0.0188	-0.2420
	(prob)	79.49 %	69.23 %	71.79 %	84.62 %	76.92 %
2		-0.6481	-0.5069	-0.3285	-0.4981	-0.4827
	(prob)	74.36 %	79.49 %	76.92 %	76.92 %	74.36 %
3		-0.7570	-0.8849	-0.8808	-0.9377	-0.9254
	(prob)	84.62 %	87.18 %	82.05 %	89.74 %	82.05 %
4		-1.2830	-1.3051	-1.2819	-1.3550	-1.3419
	(prob)	97.87 %	94.87 %	97.44 %	92.31 %	92.31 %
Positive		-1.5667	-1.6165	-1.5794	-1.6605	-1.6179
	(prob)	92.31 %	97.44 %	94.87 %	92.31 %	94.87 %

β_3

Skewness Quantiles \ Kurtosis Quantiles		High	2	3	4	Low
Negative		0.5661	0.4062	0.0852	-0.3044	-0.5955
	(prob)	74.36 %	66.67 %	58.97 %	74.36 %	71.79 %
2		0.4701	0.1982	0.0335	-0.2321	-0.5631
	(prob)	69.23 %	56.41 %	53.85 %	66.67 %	76.92 %
3		0.5616	0.2378	0.0152	-0.2485	-0.5417
	(prob)	64.10 %	61.54 %	61.54 %	74.36 %	71.79 %
4		0.5456	0.2697	0.0176	-0.3320	-0.4479
	(prob)	76.92 %	56.41 %	69.23 %	79.49 %	79.49 %
Positive		0.5974	0.3466	0.0283	-0.1663	-0.5788
	(prob)	82.05 %	64.10 %	51.28 %	51.28 %	76.92 %

R^2

Skewness Quantiles \ Kurtosis Quantiles	High	2	3	4	Low
Negative	0.1026	0.1026	0.0513	0.0769	0.0256
2	0.1282	0.0769	0.1026	0.1026	0.0769
3	0.2051	0.2051	0.2308	0.2051	0.2051
4	0.1282	0.1282	0.1282	0.1282	0.1282
Positive	0.3077	0.2821	0.2051	0.2821	0.2564

* The coefficients and R^2 values in the table are the averages for 1982-2020. Prob values are the ratios of the ones that are significant according to the 0.01, 0.05, and 0.10 significance levels within the total.

Table 4

Regression Results of $R_t - r_f = \beta_2 HKMLK_t + \beta_3 SNMSP_t + \varepsilon_t$ *Model*

β_2

Skewness Quantiles \ Kurtosis Quantiles	High	2	3	4	Low
Negative	-0.2656	-0.3887	-0.1968	-0.0104	-0.2333
(prob)	74.36 %	66.67 %	76.92 %	82.05 %	76.92 %
2	-0.6336	-0.4954	-0.3162	-0.4838	-0.4692
(prob)	71.79 %	76.92 %	76.92 %	74.36 %	74.36 %
3	-0.7491	-0.8770	-0.8717	-0.9237	-0.9087
(prob)	82.05 %	84.62 %	84.62 %	87.18 %	82.05 %
4	-1.2716	-1.2910	-1.2691	-1.3481	-1.3261
(prob)	94.87 %	94.87 %	94.87 %	92.31 %	92.31 %
Positive	-1.5549	-1.6039	-1.5687	-1.6471	-1.6071
(prob)	92.31 %	97.44 %	97.44 %	92.31 %	94.87 %

β_3

Skewness Quantiles \ Kurtosis Quantiles	High	2	3	4	Low
Negative	0.5238	0.3669	0.0479	-0.3425	-0.6341
(prob)	76.92 %	71.79 %	64.10 %	74.36 %	76.92 %
2	0.4269	0.1585	-0.0156	-0.2731	-0.6007
(prob)	69.23 %	53.85 %	51.28 %	71.79 %	84.62 %
3	0.5163	0.1963	-0.0278	-0.2940	-0.5840
(prob)	66.67 %	56.41 %	66.67 %	79.49 %	74.36 %
4	0.5090	0.2272	-0.0264	-0.3730	-0.4963
(prob)	76.92 %	58.97 %	69.23 %	82.05 %	82.05 %
Positive	0.5580	0.3100	-0.0159	-0.2096	-0.6158
(prob)	84.62 %	66.67 %	56.41 %	58.97 %	79.49 %

R^2

Skewness Quantiles \ Kurtosis Quantiles	High	2	3	4	Low
Negative	0.1973	0.1942	0.1556	0.1787	0.1698
2	0.2163	0.1880	0.1671	0.1709	0.1964
3	0.2623	0.2371	0.2139	0.2357	0.2340
4	0.3108	0.2923	0.2977	0.3091	0.2988
Positive	0.3604	0.3334	0.3220	0.3374	0.3444

* The coefficients and R^2 values in the table are the averages for 1982-2020. Prob values are the ratios of the ones that are significant according to the 0.01, 0.05, and 0.10 significance levels within the total.

Table 5

Regression Results of $R_t - r_f = \beta_0 + \beta_1(R_{Mt} - r_f) + \beta_2 H\sigma ML\sigma_t + \beta_3 HKMLK_t + \varepsilon_t$ Model

β_1

Kurtosis Quantiles	High	2	3	4	Low
	Std Dev. Quantiles				
High	0.0001	0.0003	0.0006	0.0007	0.0005
(prob)	33.33%	35.90%	33.33%	43.59%	38.46%
2	0.0006	0.0007	0.0005	0.0007	0.0005
(prob)	56.41%	53.85%	53.85%	53.85%	51.28%
3	0.0006	0.0008	0.0007	0.0006	0.0005
(prob)	53.85%	56.41%	48.72%	53.85%	48.72%
4	0.0006	0.0007	0.0006	0.0006	0.0005
(prob)	64.10%	43.59%	56.41%	48.72%	51.28%
Low	0.0006	0.0006	0.0005	0.0004	0.0002
(prob)	56.41%	58.97%	56.41%	56.41%	51.28%

β_2

Kurtosis Quantiles	High	2	3	4	Low
	Std Dev. Quantiles				
High	1.6434	1.8008	1.7815	1.7669	1.9337
(prob)	100%	100%	100%	100%	100%
2	1.0273	1.1365	1.1896	1.2046	1.2459
(prob)	100%	100%	100%	100%	100%
3	0.6968	0.8187	0.8248	0.7862	0.7802
(prob)	94.87%	100%	100%	92.31%	92.31%
4	0.4132	0.4708	0.4738	0.4710	0.4183
(prob)	79.49%	87.18%	82.05%	84.62%	69.23%
Low	0.1912	0.1720	0.1237	0.1016	0.1094
(prob)	58.97%	56.41%	48.72%	56.41%	56.41%

β_3

Kurtosis Quantiles	High	2	3	4	Low
	Std Dev. Quantiles				
High	0.2822	0.2777	-0.4796	-1.0363	-1.8174
(prob)	69.23%	76.92%	82.05%	94.87%	100%
2	-0.3704	-0.6042	-0.8089	-1.1206	-1.4466
(prob)	76.92%	84.62%	94.87%	89.74%	97.44%
3	-0.4140	-0.6629	-0.8428	-1.0973	-1.2774
(prob)	74.36%	94.87%	92.31%	89.74%	92.31%
4	-0.4419	-0.5865	-0.7908	-1.0349	-1.1860
(prob)	76.92%	89.74%	89.74%	92.31%	92.31%
Low	-0.2985	-0.4463	-0.6136	-0.7845	-0.9012
(prob)	76.92%	94.87%	94.87%	92.31%	94.87%

R^2

Kurtosis Quantiles	High	2	3	4	Low
	Std Dev. Quantiles				
High	0.2564	0.2821	0.4103	0.6667	0.8462
2	0.1795	0.2821	0.3846	0.5897	0.7179
3	0.1795	0.2308	0.2308	0.4615	0.4872
4	0.1282	0.1282	0.1795	0.2821	0.3846
Low	0.1026	0.1026	0.1282	0.1282	0.1795

Table 6

Regression Results of $R_t - r_f = \beta_2 H\sigma ML\sigma_t + \beta_3 HKMLK_t + \varepsilon_t$ Model

β2

Kurtosis Quantiles	*High*	*2*	*3*	*4*	*Low*
	Std Dev Quantiles				
High	*1.6540*	*1.8276*	*1.8133*	*1.8065*	*1.9608*
(prob)	*100%*	*100%*	*100%*	*100%*	*100%*
2	*1.0591*	*1.1731*	*1.2224*	*1.2361*	*1.2735*
(prob)	*100%*	*100%*	*100%*	*100%*	*100%*
3	*0.7293*	*0.8592*	*0.8612*	*0.8161*	*0.8076*
(prob)	*97.44%*	*100%*	*100%*	*92.31%*	*94.87%*
4	*0.4459*	*0.5115*	*0.5057*	*0.5070*	*0.4467*
(prob)	*79.49%*	*92.31%*	*84.62%*	*82.05%*	*79.49%*
Low	*0.2187*	*0.2028*	*0.1543*	*0.1236*	*0.1262*
(prob)	*74.36%*	*58.97%*	*58.97%*	*58.97%*	*58.97%*

β3

Kurtosis Quantiles	*High*	*2*	*3*	*4*	*Low*
	Std Dev Quantiles				
High	*0.2828*	*0.2829*	*-0.4688*	*-1.0250*	*-1.8077*
(prob)	*71.79%*	*76.92%*	*82.05%*	*92.31%*	*100%*
2	*-0.3602*	*-0.5927*	*-0.8002*	*-1.1122*	*-1.4377*
(prob)	*76.92%*	*84.62%*	*94.87%*	*89.74%*	*97.44%*
3	*-0.4058*	*-0.6503*	*-0.8325*	*-1.0884*	*-1.2695*
(prob)	*74.36%*	*94.87%*	*94.87%*	*89.74%*	*87.18%*
4	*-0.4318*	*-0.5746*	*-0.7834*	*-1.0256*	*-1.1776*
(prob)	*76.92%*	*89.74%*	*92.31%*	*92.31%*	*92.31%*
Low	*-0.2883*	*-0.4364*	*-0.6044*	*-0.7790*	*-0.8982*
(prob)	*76.92%*	*94.87%*	*94.87%*	*92.31%*	*94.87%*

R2

Kurtosis Quantiles	*High*	*2*	*3*	*4*	*Low*
	Std Dev Quantiles				
High	*0.2564*	*0.2564*	*0.3846*	*0.6667*	*0.8462*
2	*0.1795*	*0.2564*	*0.4103*	*0.5897*	*0.7179*
3	*0.1795*	*0.2051*	*0.2308*	*0.4359*	*0.4872*
4	*0.1026*	*0.1282*	*0.1795*	*0.2821*	*0.3590*
Low	*0.1026*	*0.1026*	*0.1026*	*0.1282*	*0.1795*

** The coefficients and R2 values in the table are the averages for 1982-2020. Prob values are the ratios of the ones that are significant according to the 0.01, 0.05, and 0.10 significance levels within the total.*

Table 7

Regression Results of $R_t - r_f = \beta_0 + \beta_1(R_{Mt} - r_f) + \beta_2 H\sigma ML\sigma_t + \beta_3 SNMSP_t + \varepsilon_t$ *Model*

β_1

Skewness Quantiles \ Std Dev. Quantiles	High	2	3	4	Low
High	0.0006	0.0004	0.0002	0.0005	0.0002
(prob)	38.46%	46.15%	33.33%	41.03%	46.15%
2	0.0005	0.0005	0.0004	0.0004	0.0005
(prob)	51.28%	53.85%	48.72%	38.46%	46.15%
3	0.0005	0.0006	0.0004	0.0005	0.0005
(prob)	48.72%	53.85%	43.59%	56.41%	53.85%
4	0.0005	0.0005	0.0004	0.0005	0.0005
(prob)	53.85%	56.41%	51.28%	53.85%	56.41%
Low	0.0004	0.0003	0.0003	0.0004	0.0005
(prob)	48.72%	46.15%	53.85%	64.10%	53.85%

β_2

Skewness Quantiles \ Std Dev. Quantiles	High	2	3	4	Low
High	1.8186	2.2364	2.1092	1.8857	1.6335
(prob)	100%	100%	100%	100%	100%
2	1.3106	1.5003	1.4893	1.4739	1.2740
(prob)	100%	100%	97.44%	100%	100%
3	0.9323	1.1036	1.0672	1.0474	0.9824
(prob)	89.74%	94.87%	100%	92.31%	92.31%
4	0.6125	0.6939	0.7076	0.7172	0.6527
(prob)	82.05%	82.05%	87.18%	87.18%	84.62%
Low	0.2528	0.2881	0.3434	0.3629	0.3412
(prob)	69.23%	79.49%	74.36%	69.23%	76.92%

β_3

Skewness Quantiles \ Std Dev. Quantiles	High	2	3	4	Low
High	1.2553	1.3748	0.2205	-0.5582	-0.9669
(prob)	87.18%	87.18%	58.97%	79.49%	94.87%
2	0.8509	0.8376	0.4347	0.2296	-0.0415
(prob)	79.49%	79.49%	66.67%	64.10%	71.79%
3	0.6916	0.6981	0.4827	0.2226	0.0764
(prob)	82.05%	79.49%	82.05%	66.67%	66.67%
4	0.6585	0.6176	0.4348	0.2668	0.0574
(prob)	69.23%	74.36%	74.36%	74.36%	64.10%
Low	0.5188	0.5290	0.3886	0.2207	0.0526
(prob)	82.05%	69.23%	71.79%	64.10%	51.28%

R^2

Skewness Quantiles \ Std Dev. Quantiles	High	2	3	4	Low
High	0.5128	0.6154	0.4615	0.4359	0.4615
2	0.3077	0.4359	0.3333	0.2821	0.1282
3	0.1538	0.1538	0.1026	0.1282	0.1026
4	0.1282	0.1026	0.0769	0.0769	0.0769
Low	0.0513	0.0769	0.0769	0.07.69	0.0769

* The coefficients and R^2 values in the table are the averages for 1982-2020. Prob values are the ratios of the ones that are significant according to the 0.01, 0.05, and 0.10 significance levels within the total.

Table 8

Regression Results of $R_t - r_f = \beta_2 H\sigma ML\sigma_t + \beta_3 SNMSP_t + \varepsilon_t$*Model*

β_2

Skewness Quantiles \ Std Dev Quantiles	High	2	3	4	Low
High	1.8478	2.2710	2.1262	1.9098	1.6483
(prob)	100%	100%	100%	100%	100%
2	1.3371	1.5349	1.5172	1.5031	1.3043
(prob)	100%	100%	97.44%	100%	100%
3	0.9611	1.1389	1.0941	1.0768	1.0148
(prob)	94.87%	94.87%	100%	92.31%	94.87%
4	0.6414	0.7230	0.7393	0.7467	0.6862
(prob)	82.05%	84.62%	87.18%	87.18%	87.18%
Low	0.2723	0.3072	0.3641	0.3901	0.3707
(prob)	74.36%	79.49%	82.05%	69.23%	79.49%

β_3

Skewness Quantiles \ Std Dev Quantiles	High	2	3	4	Low
High	1.2382	1.3516	0.2068	-0.5751	-0.9753
(prob)	87.18%	87.18%	58.97%	79.49%	92.31%
2	0.8318	0.8178	0.4182	0.2125	-0.0639
(prob)	79.49%	76.92%	69.23%	69.23%	71.79%
3	0.6756	0.6802	0.4669	0.2013	0.0582
(prob)	79.49%	76.92%	74.36%	61.54%	58.97%
4	0.6404	0.5980	0.4159	0.2442	0.0368
(prob)	69.23%	71.79%	74.36%	74.36%	66.67%
Low	0.5073	0.5158	0.3737	0.2029	0.0326
(prob)	82.05%	66.67%	66.67%	61.54%	58.97%

R^2

Skewness Quantiles \ Std Dev Quantiles	High	2	3	4	Low
High	0.4615	0.6154	0.4615	0.4103	0.4103
2	0.2821	0.4359	0.3077	0.2564	0.1026
3	0.1282	0.1282	0.1282	0.1282	0.1026
4	0.1282	0.1026	0.0769	0.0769	0.0769
Low	0.0513	0.0769	0.0769	0.0769	0.0769

* The coefficients and R^2 values in the table are the averages for 1982-2020. Prob values are the ratios of the ones that are significant according to the 0.01, 0.05, and 0.10 significance levels within the total.

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Bulletin of Economic Theory and Analysis

Volume 8, Issue 1, pp. 27-42, 2023
https://dergipark.org.tr/tr/pub/beta

Original Article / Araştırma Makalesi
Received / Alınma: 19.01.2023 Accepted / Kabul: 21.04.2023

Osmanlı Para Vakıfları: Yeniçeri Mustafa Beşe Örneği (H.1038/M.1629)

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ÖZ

Bu çalışmada, İstanbul Şer'iyye Sicillerinde bulunan ve 1 No'lu Evkâf-ı Hümâyûn Müfettişliği defterinde tespit edilen Yeniçeri On Dördüncü Ağa Bölüğü korucularından Mustafa Beşe'ye ait iki farklı para vakfının vakfiyeleri analiz edilmiştir. Söz konusu iki vakfın aynı kişi tarafından aynı yılda ancak birer ay arayla kurulmalarındaki müphemiyet, konuyu araştırmaya değer kılmıştır. Bu çerçevede, bahsi geçen para vakıflarının vakfiyeleri irdelenmiş; benzer ve farklı yönleri tespit edilmiştir. Elde edilen bulgulardan, Mustafa Beşe'nin Şaban ayında kurduğu ilk vakfın dini hassasiyet ve ahiret inancı dayanağıyla teşekkül edildiği saptanmıştır. Receb ayında kurduğu diğer vakfın ise şahsi îrad sağlama gayesiyle kurulduğu anlaşılmıştır. Bu bulgular, bütün para vakıflarının sadece hayır amacıyla kurulmadığını; bazılarının kişisel gelirin muhafazası amacıyla kurulduğunu göstermektedir.

Anahtar Kelimeler
Vakıf,
Para Vakfı,
Vakfiye

JEL Kodu
N13, N23, N93

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Ottoman Cash Waqfs: The Case of Janissary Mustafa Bese (H.1038/M.1629)

ABSTRACT

In this study, the waqfs of two different cash waqf belonging to Mustafa Bese, one of the guards of the Janissary Fourteenth Aga Division, found in the Istanbul Shar'iyya Registries and identified in the Evkaf-ı Hümayun Inspectorate book No. 1, were analyzed. The ambiguity in the fact that the two waqfs in question were established by the same person, only one month apart in the same year, has made the issue worth investigating decisively. In this context, the waqfiyyas of the mentioned cash waqfs have been examined; similarities and differences have been determined. From the findings obtained, it has been determined that the first waqf established by Mustafa Bese in the month of Shaban was formed on the basis of religious sensitivity and belief in the hereafter. It has been understood that the other foundation he established in Rajab was established with the aim of providing personal income. These findings show that not all cash waqfs are established only for charitable purposes; some of them are established for the purpose of preserving personal income.

Keywords
Waqf,
Cash Waqf,
Waqfiyaa

JEL Classification
N13, N23, N93

1. Giriş

Şer'iyye sicilleri, Osmanlı iktisat tarihi araştırmalarına ışık tutması bakımından asli kaynak niteliğindedir. Şer'iyye sicillerinde, Osmanlı vakıflarıyla ilgili çok sayıda belge ve kayıt bulunmaktadır. Bu belgeler arasında pek çok vakfa ait vakfiye yer almaktır. Vakfedilen menkul veya gayrimenkul gelirlerinin hangi hayır işlerinde kullanılacağının ve ne şekilde yönetileceğinin kaydedildiği vakfiyeler, iktisat tarihi araştırmalarında önemli iktisadi ve içtimai bilgileri içermektedir. Vakıflar bu niteliklerinden dolayı Osmanlı dönemi özelinde yapılan ekonomik, dini, siyasi, hukuki ve toplumsal araştırmalarda çalışma alanı olarak seçilmişlerdir (Yıldırım, 2022).

Osmanlı Devleti'nin iktisadi ve içtimai hayatında önemli rol oynayan vakıflar, günümüz modern devletlerinin yerine getirmekte olduğu birçok kamusal hizmeti ifa etmişlerdir. Osmanlı toplumuna özgün finans müesseseleri olan para vakıfları ise toplumun muhtelif kesimlerinin nakit ihtiyaçlarını karşıladıklarından dolayı ekseriyetle iktisadi faaliyetleriyle ön plana çıkmışlardır. Para vakıflarını diğer vakıflardan ayıran başlıca unsur, vakfedilen mevkufun nakdî varlık olmasıdır (Dumlu, 2015). Para vakıfları, sahip oldukları fonları %10 ile %15 arasında değişen faiz oranlarıyla işletmiş; elde ettikleri gelirleri vakfiyelerde yer alan şartlar doğrultusunda hayır işlerine tahsis etmişlerdir (Semiz, 2016).

Bu bağlamda çalışmanın amacı, Yeniçeri Ocağı'nın On Dördüncü Ağa Bölüğü korucularından olan Mustafa Beşe'ye ait 1629 senesi Receb ve Şaban aylarında kurulan iki ayrı para vakfının farklı ve benzer yönlerini vakfiyelerden hareketle tespit etmektir. Söz konusu iki vakfın aynı kişi tarafından aynı yılda ancak birer ay arayla kurulmalarındaki muamma, konunun araştırılmasını gerekli kılmış; çalışmada durumun mahiyetinin ortaya çıkarılması hedeflenmiştir. Bu çerçevede, Mustafa Beşe'ye ait vakıfların kuruluş amaçları ve ifa ettiği faaliyetler tetkik edilmiştir. Bununla birlikte vakıf sermayelerinin işletme ve gelirlerinin tahsis yöntemleri, vakıflarda istihdam edilenlerin kimlerden oluştuğu ve bu görevlilere yapılan ödemeler irdelenmiştir. Ayrıca ilgili çalışmanın özgün ve güçlü yönlerinden biri, incelenen vakıfların vakfiyelerinin ilk defa bu araştırma vasıtasıyla bir araya getirilip değerlendirilmesi olmuştur.

2. Vakfın Tanımı ve Osmanlı Devleti'ndeki Yeri

Etimolojik olarak *hapsetmek, alıkoymak, durdurmak* anlamlarına gelen vakıf kelimesi; terminolojik açıdan *Menfaati kullara olmak üzere bir malı kendi mülkünden çıkarıp Allah yolunda hapsetmek* şeklinde ifade edilmiştir (Günay, 2012). İslâm Hukuku'ndaki tarifi, *Yararı insanlara ait olmak üzere, bir malı Allah'ın mülkü hükmünde edinme ve edinilmeden habs ve menetmektir*. (Şahin, 1986). Ebû Hanîfe vakfı, *Vakfedenin mülk bir aynı mülkiyetinde tutarak menfaatini fakirlere veya bir hayır cihetine tasadduk etmesi* olarak tanımlamıştır (Akgündüz, 1988). Ebû Yûsuf ve İmam Muhammed ise vakfı, *Menfaati insanlara ait olmak üzere mülk bir aynı Allah'ın mülkü olarak temlik ve temellükten ebediyen alıkoymak* şeklinde tarif etmişlerdir (Aydın, 1999).

İslâmiyet'le birlikte hukuki bir statüye kavuşan vakıflar, VIII. yüzyılın ortalarından XIX. yüzyılın sonuna kadar pek çok Müslüman toplumun iktisadi ve içtimai yapılarında önemli roller üstlenmişlerdir (Köprülü, 1942). İslâm medeniyetinde önemli hayır müesseseleri olarak faaliyetlerini sürdüren vakıflar; cami, mektep, medrese, tekke, zaviye, kütüphane, misafirhane, hastane, çeşme, sebil, hamam, makbere, yol, köprü, kervansaray gibi birçok kamusal hizmet yapılarını finanse etmişlerdir. Vakıflar bu hizmetler vasıtasıyla İslâm şehirlerine hem estetik hem de işlevsellik açıdan önemli katkılar sağlamışlardır (Yediyıldız, 2012).

Osmanlı Devleti kendisinden önce de var olan vakıf müessesesini başarılı bir şekilde sürdürmüş; toplumun iktisadi ve içtimai ihtiyaçları doğrultusunda geliştirmiştir (Güran, 2006). Faaliyet alanlarını genişleterek hizmetlerini sürdüren vakıflar, Osmanlı Devleti'nde zirveye ulaşmış; iktisadi ve içtimai işlevleriyle en önemli müesseselerin başında yer almıştır (Köprülü,

1938). Vakıflar yardıma muhtaç kişilere yemek ve elbise yardımı, bimarhane ve darüşşifa gibi müesseseleri inşa etmesi gibi pek çok faaliyeti yürütmesinin yanı sıra Osmanlı'nın fethettiği topraklarda Türk-İslâm kültürünün yerleşmesine vesile olmuştur. Bu nedenle, Osmanlı devlet idarecileri vakıfları ekseriyetle desteklemişlerdir (Barkan, 1942; Halaçoğlu, 1998; Özcan, 2008).

Osmanlı Devleti'nde toplumsal düzen büyük ölçüde vakıflar tarafından sağlanmıştır. Nitekim *devlet-toplum-fert* ilişkisi açısından vakıflar, yüzyıllarca sosyal barışın ve düzenin sağlanmasında önemli vazifeler üstlenmiştir. Osmanlı Devleti merkezi bütçeden cami, mescit, han, hamam, çeşme gibi sosyal yapı yatırımları gerçekleştirmemiştir. Çünkü merkezi devlet yönetimi içtimai hizmetlerin vakıflar vasıtasıyla yürütülmesini öngörmüştür. Devletin yapımını finanse ettiği yol, köprü, kale gibi yatırımlar doğrudan askeri amaçlı yapılmıştır (Ünal, 1998).

3. Para Vakıflarının Tanımı ve Tarihçesi

Para vakıfları, sermayelerinin bir kısmı veya tamamı nakdî varlıklardan oluşan müesseselerdir (Mandaville, 1979). Para vakıfları, faizli işlemlerin yasak olduğu Osmanlı iktisadi sisteminde, %10 ile %15 arasında değişen getiri oranlarıyla toplumun finansman ihtiyaçlarını karşılamışlardır (Genç, 2014). Para vakıflarının nakit sermayeleri farklı yöntemlerle işletilmiş; elde edilen gelirler ekseriyetle hayır hizmetlerine harcanmıştır. Nitekim sağlık, eğitim, bayındırlık, dini hizmetler gibi faaliyetlerin bir kısmının para vakıfları tarafından finanse edildiği bilinmektedir. Bunların yanı sıra yoksulların tedavi masraflarını karşılamak, kimsesizlerin cenazelerini kaldırmak, deprem, sel ve yangından etkilenen insanların ihtiyaçlarını karşılamak, fakirlere yardım etmek gibi birçok hayır hizmeti de para vakıfları tarafından karşılanmıştır. Para vakıfları aynı zamanda savaş, doğal afet gibi zor koşulların yaşandığı dönemlerde devlete ekonomik katkılarda bulunmuştur (Türkoğlu, 2003).

Para vakıflarının Osmanlı Devleti'nden önce kurulduğuna dair herhangi bir arşiv belgesine rastlanılmamıştır. Osmanlı ulemasından olan Sofyalı Bâlî Efendi (Ö.960/1553), Kanuni Sultan Süleyman'a yazdığı risalede, para vakıflarının Rumeli'nin fethinden itibaren var olduğunu ve yaklaşık üç yüz yıllık geçmişi olduğunu dile getirmiştir (Keskioğlu, 1971). Arşiv kaynaklarına göre, Osmanlı Devleti'nde kurulan ilk para vakfı H.826/M.1423 yılında Hacı Muslihiddin (Semmân) bin Halil Vakfı'dır. Edirne'de kurulan bu vakıf için Yağcı Hacı Muslihiddin 10.000 akçe ve Ağaçpazarı'nda bulunan dükkânları vakfetmiştir. Vakfedilen nakit sermayenin yıllık kazancı 1.000 akçe olarak kaydedilmiştir (Korkut ve Bulut, 2017). Buna göre, borçlanma maliyeti

diğer bir ifadeyle vakfın uyguladığı faiz oranı %10 olarak gerçekleşmiştir. Osmanlı padişahları tarafından ilk para vakfı ise Fatih Sultan Mehmet'in Yeniçerilerin et ihtiyacını karşılamak için 24 bin altını vakfetmesiyle kurulmuştur (Tabakoğlu, 1990). Bu bilgiler, para vakıflarının Osmanlı Devleti'ne özgü bir finans müessesesi olduğunu ortaya çıkarmaktadır.

4. Vakfiyelerin İçerik ve Mahiyetleri

Vakıf konusu açısından önemli bir yere sahip olan vakfiye, *Vakfedilen bir malın hangi hayır işlerinde kullanılacağını ve ne şekilde yönetileceğini gösteren senet* şeklinde tanımlanmıştır. Diğer bir ifadeyle, vakfiye vakfedilme hükümlerini taşıyan ve kadı tarafından vakfın işleyişiyle ilgili tasdik edilen resmî belgedir (Özgüdenli, 2012). Vakfiyeler ayrıca, şahitler önünde düzenlendikten sonra kadı tarafından tescil edilerek kesinleşirdi (Şeker, 1993).

Vakfiyelerin başlangıçta yazılı değil, sözlü olarak hazırlandığı bilinmektedir. Daha sonra sözlü olarak aktarılmasından kaynaklanan bazı durumlar, vakıf kurma şartlarının yazılı olarak kaydedilmesine neden olmuştur. Bu durum, vakfiyenin ortaya çıkmasına vesile olmuştur. Vakfiyelerde; vakfın nerelere harcamalarını yapacağı, uygulayacağı faiz oranı, kimlerin istihdam edileceği ve bunların ücretleri gibi hususlar yer almıştır (Özgüdenli, 2012).

Vakfiyelerin kapsam ve içerikleri farklı olmakla birlikte, ekseriyetle on bölümden oluşmaktaydılar:

Birinci Bölüm: Kadı'nın hukuki durumunun onaylandığı, tescil veya tasdik ibaresinin geçtiği kısımdır.

İkinci Bölüm: Allah'a ve resulüne hamdüsenayla başlayan ikinci bölümde; dünyanın fani ve ahiretin edebi olduğunu, vakıf kurmanın önemine ayet ve hadisler vasıtasıyla atıf yapılmaktaydı. Diğer bir ifadeyle, hayır ve hasenat yapmanın faziletleri ifade edilmekteydi.

Üçüncü Bölüm: Vakıf kurucusunun babasının adı, mesleği ikametgâhı gibi kişisel bilgilerin yer aldığı kısımdır.

Dördüncü Bölüm: Vakfedilen malın tarif ve tasvirinin geçtiği kısımdır.

Beşinci Bölüm: Vakfedilen malın miktarı, ne şekilde işletileceği, elde edilecek gelirin nerelere harcanacağı, vakıfta istihdam edilecek görevlilerin ve bunlara hizmetleri karşılığında ödenecek ücret bilgilerinin geçtiği kısımdır.

Altıncı Bölüm: Vakfın kim tarafından yönetileceği, diğer bir ifadeyle mütevellîsinin belirtildiği kısımdır.

Yedinci Bölüm: Vakıf kurucusunun vefatından sonra bile, faaliyetlerinin durdurulmasının hiçbir şekilde mümkün olamayacağının zikredildiği bölümdür. Bunun amacı, vakıf kurucularının varislerinin hiçbir şeklide hak iddia etmemesini sağlamaktır. Diğer bir ifadeyle, vakfın sıhhat ve lüzumuna dair kadı tarafından hükümlerin yer aldığı bölümdür.

Sekizinci Bölüm: Vakfa yönelik olumsuz bir tasarrufun yaşanmaması için kaydedilen beddua bölümüdür. Bu bölümün amacı dönemin şartları göz önünde bulundurulduğunda, vakfiye şartlarının sonsuza kadar uygulanmasının tek çaresi olarak görülmesidir.

Dokuzuncu Bölüm: Vakfiyenin sonunda hicri olarak kuruluş tarihinin yazıldığı kısımdır.

Onuncu Bölüm: Şahitler huzurunda kadı tarafından vakfın tescilinin kaydedildiği bölümdür (Yüksel, 2012).

5. Mustafa Beşe'nin Receb 1038 Tarihli Para Vakfı

Mustafa Beşe b. Abdülmennan ilk vakfını 700 riyal kuruş sermayeyle h.1038, m.1629 Receb ayının ilk günlerinde İstanbul Şeyh Ferhad Mahallesi'nde kurmuştur. Bu vakfın vakfiyesi incelendiğinde, mescit vakfı olduğu görülmüştür. Tescil işlemi için İmam Yusuf Efendi b. Behram mütevellî[1] olarak tayin edilmiştir. Vakfiyede, vakfedilen miktar mütevellî tarafından onu on bir hesabı üzerinden; diğer bir ifadeyle %10 faiz oranıyla istiğlâl[2] olunması şart koşulmuştur. Bu durum, vakfiyede geçen *Vâkıf-ı mezbûr, meblağ-ı mezkûrun noksansız ziyâdesiz senede ona on bir hesabı üzere istiğlâl edilmesi* ifadesinden anlaşılmıştır (İsam, 2019, v.181a-1).

Bunların yanı sıra vakıftan kredi alan kişilerden ipotek ve kuvvetli rehin alınması istenmiştir. Diğer bir ifadeyle, borç verme işlemlerinde rehin ve kefil şartı aranmıştır. Bu durum *Mu'âmelenin rehn-i kavî veya kefîl-i melî ile yapılmasını şart etti* şeklindeki ifadeyle vakfiyede yer almıştır (İsam, 2019, v.181a-1).

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[1]Mütevellî: Lügatta *başkasının işini gören, dostluk gösteren, bakımını üstlenen* anlamlarına gelen mütevelli; terim olarak *Vakfiye şartları, şer'î hükümler ve mer'î mevzuat çerçevesinde vakfın işlerini idare etmek üzere görevlendirilen kimseye…* denilmiştir. Detaylı bilgi için bkz. Nazif Öztürk, Mütevelli, *Türkiye Diyanet Vakfı İslâm Ansiklopedisi*, 2006, *32*, 217-220.

[2]İstiğlâl: Kelime olarak *Bir şeyin kâr ve gelirini almak* anlamına gelen istiğlâl; terim olarak *Bir malı vefaen satın alan kimse bunu ya bizzat kullanma veya kiraya vererek hukukî semerelerinden faydalanma hakkına sahip olmaktadır* şeklinde ifade edilmiştir. Detaylı bilgi için bkz. Abdülaziz Bayındır, Bey'bi'l-vefâ, *Türkiye Diyanet Vakfı İslâm Ansiklopedisi*, 1992, *6*, 21.

Vakfiyede paranın %10 faiz oranıyla işletilmesinden elde edilecek gelirin, her gün öğle namazından sonra Kuran'dan bir cüzün vakıf kurucusunun ruhuna hediye edilmesi için üç imam ve bir müezzinin istihdam edilmesi şartı koşulmuş; buna bağlı olarak ücret ödemesinde bulunulacağı ifade edilmiştir. Vakfın imamlarına ve müezzine günlük 3 akçe ödenmesi gerektiği belirtilmiştir (İsam, 2019, v.181a-1).

Vakıf kurucusu başka mescitlerdeki imam ve müezzinlerin de kendisine cüz okumalarını istemiş; bu hizmetlerinin karşılığında kendilerine ücret ödemesi gerektiğini belirtmiştir. Mustafa Beşe'nin vakfiyesinde; her gün öğle namazından sonra Kur'an'dan bir cüz tilâvet etmeleri ve sevabını vakfın kurucusunun ruhuna hediye etmeleri amacıyla Mahmiye-i Mezbûrede Vâki'Lâleli Çeşme Mahallesi'ndeki Ahmed Ağa Mescidi imamına ve müezzinine günlük 3 akçe verilmesi istenmiştir. Ayrıca başka bir caminin imam ve müezzininden de kendisine ücret mukabilinde cüz okumalarını istediği tespit edilmiştir. Bu durum, vakıf kurucularının vefatlarından sonra bile kendilerine hayır yazılacağı inanışının vakıfların kurulmasında etkili olduğunu göstermektedir. Vakfiyede, vakfın kendi bünyesinde istihdam edilen görevlilerin ücretleri ödendikten sonra kalan paranın hayır için yoksul insanlara harcanması istenmiştir (İsam, 2019, v.181a-1).

Vakfiyede vakfın tescili *Hâkim, vakfın sıhhat ve lüzumunu câiz gören ulemâ ve müçtehidinin kavillerine uyarak meblağ-ı mezbûrun vakfiyesinin sıhhat ve lüzumuna hükmetti. Bu sûretle tağyîri, tebdîli, tahvîli asla câiz olmayacak şekilde lâzım, sahîh ve müebbed bir vakıf oldu* şeklinde kaydedilmiştir (İsam, 2019, v.181a-1). Buna göre kadı, Osmanlı ulemasının fetvalarından yola çıkarak vakfın sıhhati ve bağlayıcılığı hakkında hüküm vermiş; vakfın tescili h.1038, m.1629 Receb ayının ilk günlerinde tamamlanmıştır. Mustafa Beşe'nin kurduğu bu para vakfıyla ilgili finansal veriler ve harcama kalemleri Tablo 1'de verilmiştir.

Tablo 1

Receb 1038 Tarihli Vakfın Finansal Durumu

Kuruluş Sermayesi	700 riyal kuruş
Faiz Oranı	%10
Harcama Kalemi	*Akçe (Günlük)*
Mütevellî	3
Câbi	2
Kâtip	1
Mescid-i Mezbûr İmâm	3

Mescid-i Mezbûr İmâm	3
Mescid-i Mezbûr İmâm	3
Mescid-i Mezbûr Müezzin	3
Mahmiye-i Mezbûrede Ahmed Ağa Mescid-i İmâm	3
Mahmiye-i Mezbûrede Ahmed Ağa Mescid-i Müezzin	3
Mahmiye-i Mezbûrede Vâki'Mesih Paşa Câmi-i İmâm	2
Mahmiye-i Mezbûrede Vâki'Mesih Paşa Câmi-i Müezzin	2

Kaynak: İSAM, Evkâf-ı Hümâyûn Müfettişliği 1, 181a-1 No'lu varaktan derlenmiştir.

Evkâf-ı Hümâyûn Müfettişliği 1, 181a-1 numaralı varaktan elde edilen verilerin derlenmesiyle oluşturulan Tablo 1'den, Mustafa Beşe'nin Receb 1038 tarihinde 700 riyal kuruşla kurduğu ilk para vakfının nakdî sermayesini %10 faiz oranıyla işletileceği; vakıfta 11 kişinin farklı statülerde istihdam edileceği ve bunlara toplamda günlük 28 akçe ücret ödeneceği anlaşılmıştır.

6. Mustafa Beşe'nin Şaban 1038 Tarihli Para Vakfı

Mustafa Beşe'nin Şaban h.1038, m.1629 tarihinde 100.000 akçeyle kurduğu ikinci vakfın vakfiyesi incelendiğinde, paranın mütevellî vasıtasıyla onu on bir üzerinden, diğer bir ifadeyle %10 faiz oranıyla istiğlâl olunmasının şart koşulduğu görülmüştür. Bu durum, vakfiyede *Vâkıf-ı mezbûr, meblağ-ı mezkûrun noksansız ziyâdesiz senede ona on bir hesabı üzere istiğlâl edilmesi* ifadesiyle kaydedilmiştir (İsam, 2019, v.181b-1). Vakıftan borç alanların kefil göstermeleri istenmiş ve bu durum *Mu'âmelenin rehn-i kavî veya kefîl-i melî ile yapılması…* ifade edilmiştir (İsam, 2019, v.181b-1). Diğer bir ifadeyle, paranın değerli bir ipotek ve sağlam bir kefil ile kullandırılması istenmiştir.

Vakfiyede dikkat çeken bir husus, paranın hayır amaçlı dağıtım işleminin vakıf kurucusunun ölümünden sonra gerçekleştirilmesi isteğidir. Vakıf kurucusu vakfettiği paradan elde edilecek gelirin ölene kadar kendisine, ölümünden sonra ise Şeyh Ferhad Mescidi'nin kandil, mum ve yağına sarf edilmesi şartı vakfiyede *Hâsıl olan ribhden yevmî üç akçeyi mâdâm ki hayâtda ola evvelâ kendisine, vefâtından sonra üç akçenin Şeyh Ferhad mescidi kandil, mum ve yağına sarf edilmesini şart etti* ifadeleriyle dile getirmiştir (İsam, 2019, v.181b-1). Ayrıca elde edilecek gelirin günlük 3 akçesinin Ahmed Ağa mescidinin kandil, mum ve yağına harcanmasına da şart koşulmuştur. Harcanması gereken giderlerden sonra kalan paranın ise yoksullara dağıtılması istenmiştir. Bu durum, *Kalanı Medîne-i münevere fukarâsına şart etti* ifadesiyle kaydedilmiştir

(İsam, 2019, v.181b-1). Son olarak kadı, vakfın lüzumlu olduğunu tasdik ettikten sonra mütevellînin huzurunda vakfiyeyi tescil etmiştir. Bu tescil işlemi vakfın vakfiyesinde *Hâkim, vakfın sıhhat ve lüzûmunu câiz gören ulemâ ve müctehidînin kavillerine uyarak meblağ-ı mezbûrun vakfiyyetinin sıhhat ve lüzûmuna hükmetti. Bu sûretle tağyîri, tebdîli, tahvîli asla câiz olmayacak şekilde lâzım, sahîh ve müebbed bir vakıf oldu* ifadesiyle kaydedilmiştir (İsam, 2019, v.181b-1). Burada kadı, vakfı meşru gören dönemin ulemasının beyanlarına dayanarak vakfın bağlayıcı olduğuna ve lüzumuna dair şahitler önünde hüküm vermiştir. Mustafa Beşe'nin kurduğu bu para vakfıyla ilgili finansal veriler ve harcama kalemleri Tablo 2'de verilmiştir.

Tablo 2

Şaban 1038 Tarihli Vakfın Finansal Durumu

Kuruluş Sermayesi	100.000 akçe
Faiz Oranı	%10
Harcama Kalemi	*Akçe (Günlük)*
Vefat Edene Kadar Vakıf Kurucusuna	3
Şeyh Ferhad Mescid-i Kandil, Mum ve Yağına (Vefatından sonra)	3
Ahmed Ağa Mescid-i Kandil, Mum ve Yağına (Vefatından sonra)	3

Kaynak: İSAM, Evkâf-ı Hümâyûn Müfettişliği 1 ,181b-1 No'lu varaktan derlenmiştir.

Evkâf-ı Hümâyûn Müfettişliği 1, 181a-1 numaralı varaktan elde edilen verilerin derlenmesiyle oluşturulan Tablo 2'de görüldüğü üzere, Mustafa Beşe'nin Şaban 1038 tarihinde 100.000 akçeyle kurduğu ikinci para vakfının nakdî sermayesini yine %10 faiz oranıyla işletileceği; ancak elde edilecek gelirin öncelikle kendisine, vefatından sonra ise belirlediği kalemlere tahsis edilmesi şart koşulmuştur.

7. Sonuç

Bu çalışmada, Yeniçeri On Dördüncü Ağa Bölüğü korucularından Mustafa Beşe'ye ait iki farklı para vakfı incelenmiş; yapılan karşılaştırma ve yorumlardan birtakım bulgulara ulaşılmıştır. Öncelikle incelenen para vakıflarının kurucusu olan Mustafa Beşe'nin askeri zümreye mensup olduğu tespit edilmiştir. Mustafa Beşe, Yeniçeri Ocağı'nda ifa ettiği görevi karşılığında merkezi devlet bütçesinden ücret almıştır. Aldığı ücretin yanı sıra ganimet hissesinden elde ettiği gelirleri de kullanarak bu vakıfları kurduğu düşünülmektedir.

Mustafa Beşe'ye ait her iki vakıf 1629 yılında tescil edilmiş; ancak ilk vakfın Receb ayında, diğer vakfın ise Şaban ayında kurulduğu görülmüştür. Mustafa Beşe'ye ait her iki vakfiyenin

yazıları anlaşılır ve sadedir. Her iki vakfiyenin metni duayla başlamış; bedduayla bitmiştir. Vakfedilen meblağın %10 faiz oranıyla işletilerek elde edilecek gelirlerin belirlenen cihetlere sarf edilmesi istenmiştir. Vakıflardan borç para alanlardan rehin istenmesi ve rehin işlemlerinin istiğlâl yöntemiyle uygulanmasının şart koşulduğu görülmektedir.

Mustafa Beşe'nin vakfiyeleri incelendiğinde, ortak bazı kayıtların yanı sıra birtakım farklı şartlarının da olduğu tespit edilmiştir. Receb 1629 tarihli vakfiyesinde; mütevellî, kâtip ve câbinin yanı sıra imam ve müezzinin de istihdam edilmesi şart koşulmuştur. Bu kişilerin istihdam edilmesindeki öncelikli amaç, vakıf faaliyetlerinde devamlılığı sağlamaktır. Bu vazifelilerin vakıfta ifa edecekleri görevleri karşılığında ödenecek ücret miktarları da belirlenmiştir. Bu durum, para vakıflarının istihdam imkânları ve gelir kaynakları yaratmada önemli bir rol oynadığını göstermektedir. Aynı vakfiye bir bütün olarak değerlendirildiğinde, Mustafa Beşe'yi bu vakfı kurmaya yönlendiren temel etkenin dini hassasiyet ve ahiret inancından kaynaklandığı söylenebilir. Bu durum, vakıf kurmanın ölümden sonra bile hayır kazanma yöntemi olarak görüldüğünü ortaya koymaktadır.

Mustafa Beşe'nin Şaban 1629 tarihli diğer vakfiyesinde, vakfın elde ettiği gelirin belirli bir kısmının ölene kadar kendisine; ölümünden sonra ise Şeyh Ferhad Mescidi'nin kandil, mum ve yağına sarf edilmesini şart koştuğu tespit edilmiştir. Vakfiyede belirtilen bu şart, Mustafa Beşe'nin ikinci para vakfını kurmasındaki asıl amacının ömür boyu şahsi gelir elde etmek olduğu şeklinde yorumlanabilir. Vakfiyede geçen *... Hasıl olan ribhden yevmî üç akçeyi mâdâm ki hayâtda ola evvelâ kendisine…* ifadesi bu yorumumuzu desteklemektedir. Bu dönemde sürmekte olan Osmanlı-Safevî savaşlarının yol açtığı enflasyona bağlı olarak yaşanan ağır yaşam koşulları, Mustafa Beşe'yi bu yola itmiş olabilir. Bu durum, vakıf kurucularının para vakıflarını sadece hayır amacıyla kurmadığını; bazı durumlarda ticari gelir elde etmek gayesiyle de kurduğunu ortaya çıkarmaktadır.

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EXTENDED ABSTRACT

The Shar'iyya registers are the main source in terms of shedding light on Ottoman economic history research. There are a large number of documents and records related to Ottoman waqfs in the Shar'iyya registers. Among these documents, there are many waqfs belonging to the waqfiyya. The waqfiyyas, which record which charitable activities will be used for the securities or real estate income of the waqf and how it will be managed, contain important economic and social information in economic historical research. Because of these qualities, waqfs have been chosen as a field of study for economic, religious, political, legal and social research conducted specifically during the Ottoman period.

The waqfs, which played an important role in the economic and social life of the Ottoman Empire, performed many public services that today's modern states are performing. The waqfs, which gained a legal status with Islam, played important roles in the economic and social structures of many Muslim societies from the middle of the 8th century to end of the 19th century. The waqfs, which continued their activities as important charitable institutions in Islamic civilization, financed many public service structures such as mosques, schools, madrasas, lodges, dervish lodges, libraries, guesthouses, hospitals, fountains, fountains, fountains, baths, makbere, roads, bridges and caravanserais. Through these services, waqfs made significant contributions to Islamic cities in terms of both aesthetics and functionality.

The Ottoman Empire successfully maintained the waqf institution that existed before it and developed it in line with the economic and social needs of the society. Waqfs, which continued their services by expanding their fields of activity, reached their peak in the Ottoman Empire and became one of the most important institutions with their economic and social functions. For this reason, waqfs are mostly supported by Ottoman state administrators.

In the Ottoman Empire, social order was largely maintained by waqfs. As a matter of fact, in terms of the state-society-individual relationship, waqfs undertook important tasks in ensuring social peace and order for centuries. The Ottoman Empire did not make social structure investments such as mosques, masjids, inns, baths and fountains from the central budget. Because the central state administration envisaged that social services would be carried out through waqfs. Investments such as roads, bridges and castles that the state financed the construction of were made directly for military purposes.

Cash waqfs, which emerged as a type of waqf, are institutions whose capital is partially or wholly composed of cash assets. Cash waqfs, which were financial institutions unique to Ottoman society, were mostly characterized by their economic activities as they met the cash needs of various segments of society. In the Ottoman economic system, where interest-bearing transactions were prohibited, cash waqfs met the financing needs of the society with return rates ranging between 10% and 15%. The cash capitals of the cash waqfs were managed through different methods, and the revenues were mostly spent on charitable services. As a matter of fact, it is known that some of the activities such as health, education, public works and religious services were financed by cash waqfs. In addition to these, many other charitable services such as meeting the treatment expenses of the poor, burying the orphans, meeting the needs of people affected by earthquakes, floods and fires, and helping the poor were also provided by cash waqfs. cash waqfs also made economic contributions to the state in times of difficult conditions such as war and natural disasters.

The waqfiyya, which has an important place in terms of the subject of waqf, is defined as a deed showing the charitable purposes for which the endowed property will be used and how it will be managed. In other words, a waqfiyya is an official document that carries the provisions of the endowment and is approved by the qadi regarding the functioning of the endowment. The waqfiyyas were also finalized by being registered by the qadi after being drawn up in front of witnesses. The waqfiyyas included issues such as where the waqf would spend, who would be employed and their salaries, and the interest rate applied.

In light of the relevant information, the aim of this study is to identify the similarities and differences between the two separate cash waqfs of Mustafa Bese, one of the guards of the Fourteenth Aga Company of the Janissary Corps, established in the months of Rajab and Shaban in 1629. The enigma of the establishment of these two waqfs by the same person in the same year, but one month apart, made it necessary to investigate the issue, and this study aims to reveal the nature of the situation. Within this framework, the waqfs belonging to Mustafa Bese were analyzed in terms of their founding purposes and activities. In addition, the methods of operating the waqfs' capital and allocating their revenues, the personnel employed by the waqfs, and the payments made to these officials are analyzed. In addition, one of the unique and powerful aspects of this study is that it is the first time that the waqfs' waqfiyyas have been brought together and evaluated through this research.

In this context, two different cash waqfs belonging to Mustafa Bese, one of the guards of the Janissary Fourteenth Aga Company, were analyzed, and a number of findings were obtained from the comparisons and interpretations made. First of all, it has been determined that Mustafa Bese, the founder of the cash waqfs analyzed, belonged to the military caste. Mustafa Bese received a salary from the central state budget in return for his duty in the Janissary Corps. It is thought that he established these foundations by using the revenues he received from the booty shares in addition to the wages he received.

Both waqfs of Mustafa Bese were registered in 1629; however, the first waqf was established in the month of Rajab and the other in the month of Sha'ban. The writings of both waqfiyyas belonging to Mustafa Bese are clear and simple. The text of both waqfiyyas begins with a prayer and ends with a curse. The waqfiyya was to be operated at 10% interest rate and the revenues were to be spent on the specified areas. It is seen that pledges were required from those who borrowed money from the waqfiyyas and that the pledge transactions were to be carried out with the istiğlâl method.

When Mustafa Bese's waqfiyyas are analyzed, it is found that there are some common records as well as some different conditions. In his waqfiyya dated Rajab 1629, it was stipulated that in addition to the trustee, clerk and cābī, an imam and muezzin should also be employed. The primary purpose of employing these people was to ensure continuity in the activities of the waqf. The amount of wages to be paid to these officials in return for their duties at the waqf was determined. This shows that cash waqfs played an important role in creating employment opportunities and sources of income. When the same waqfiyya is evaluated as a whole, it can be said that the main factor that led Mustafa Bese to establish this waqf was religious sensitivity and belief in the afterlife. This reveals that establishing a waqf was seen as a way of earning charity even after death.

In Mustafa Bese's other waqfiyya dated Saban 1629, it was found that he stipulated that a certain portion of the income generated by the waqf should be spent on himself until his death and on the oil, candles and oil of the Sheikh Ferhad Masjid after his death. This condition stated in the waqf can be interpreted as Mustafa Bese's main purpose in establishing the second cash waqf was to generate personal income for life. In the waqf, the statement that he was to receive three aqçî per day from the resulting ribh, firstly for himself if he was still alive, supports this interpretation. The

harsh living conditions due to the inflation caused by the ongoing Ottoman-Safavid wars in this period may have pushed Mustafa Bese to this path. This reveals that the founders of waqfs did not only establish cash waqfs for charitable purposes; in some cases, they also established them to generate commercial income.

Bulletin of Economic Theory and Analysis

Volume 8, Issue 1, pp. 43-66, 2023
https://dergipark.org.tr/tr/pub/beta

Original Article / Araştırma Makalesi
Received / Alınma: 30.01.2023 Accepted / Kabul: 07.03.2023

Osmanlı'dan Günümüze Uzanan Pazar: Bartın Kadınlar Pazarı (Galla Bazarı)

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ÖZ

Pazarlar, geçmişten günümüze üreticiyle tüketicilerin bir araya geldiği, geleneksel alışverişin yapıldığı ticarî mekânlar olarak bilinir. Osmanlıda toplumsal hayatın merkezi aynı zamanda şehrin merkezi olarak da kabul edilen ve iç içe yer almış cami ile Pazar etrafında şekillenmiştir. Pazarlar genel olarak kırsal ve şehir pazarları olmak üzere iki kategoride ele alınabilir. Kırsal yerleşim yerlerindeki pazarlar, bir taraftan burada meskûn ahalinin temel ihtiyaçlarını sağlamada yardımcı olurken diğer taraftan da üreticilerin üretim fazlasını pazarda satmalarına ayrıca toplumsal kaynaşmaya da vesile olurlar. Şehirlerde kurulan haftalık pazarlar ise farklı mekânlarda yer alan manav, bakkal, market gibi alış-veriş yerlerine hem alternatif hem de bunların hizmetini tamamlayıcı bir özellik taşırlar.

Bartın halk pazarı günümüzde, şehir merkezinde Salı ve Cuma günleri kurulmakta ve halk arasında kurulduğu günlerin adıyla anılmaktadır. Halk Pazarı sonradan gelenekselleşerek Salı ve Cuma günleri Galla Bazarı olarak kurulmaya başlanmıştır. Günümüzde Galla Bazarı'ndan ziyade halk arasında daha çok Kadınlar Pazarı olarak ifade edilmektedir. Bu çalışmada, Bartın Kadınlar Pazarı iktisat tarihi perspektifinde ele alınmış ve bu yönüyle önceki çalışmalardan farklılaşmıştır. Osmanlı'dan günümüze uzanan süreçte, yaklaşık iki asırdan beri varlığını sürdüren Bartın Kadınlar Pazarı (Galla Bazarı)'nın şehrin sosyo-ekonomik ve kültürel hayatındaki yeri irdelenmiştir.

Anahtar Kelimeler
Ticaret, Kadınlar Pazarı, Bartın, Osmanlı

JEL Kodu
N30, N50, Q10

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Bartin Women's Market (Galla Bazaar) Extending From the Ottomans to the Present

ABSTRACT

Markets are commercial places where producers and consumers come together, and traditional shopping is done from past to present. The center of social life in the Ottoman Empire was shaped around the mosque and the market, which was also accepted as the center of the city. Markets can generally be considered into two categories as rural and urban markets. Markets in rural settlements not only help to meet the basic needs of the residents, but also enable the producers to sell their surplus production in the market and also contribute to social cohesion. Weekly markets established in cities, on the other hand, are both an alternative to shopping places such as greengrocers, grocery stores, and markets, and complement their services.

Today, Bartın public bazaar is set up in the city center on Tuesdays and Fridays and is known by the people by the name of the days it was founded. In the historical process, it is known that a market was established on Saturdays in Bartın. Evliya Çelebi stopped by Bartın in the middle of the 17th century and mentioned a market on Saturdays. Uluslu İbrahim Hamdi states in his work Atlas, written in the early 18th century, that there is a market in Bartın on Saturdays. The Public Market became traditional and started to be established as Galla Bazaar on Tuesdays and Fridays. Today, it is more commonly referred to as the Women's Market rather than the Galla Bazaar.

In this study, Bartın Women's Bazaar is discussed in the perspective of economic history and differs from previous studies in this respect. Bartın Women's Bazaar (Galla Bazaar), which has existed for nearly two centuries from the Ottoman period to the present, and the place of the bazaar in the socio-economic and cultural life of the city was examined.

Keywords
Commerce,
Women's Market,
Bartin, Ottoman

JEL Classification
N30, N50, Q10

1. Giriş

Bartın günümüzde Batı Karadeniz Bölgesi'nde yer alan bir ildir. Tarihi süreçte Gaskalar, Hititler, Pontus Krallığı, Romalılar, Bizans, Trabzon Rum İmparatorluğu gibi pek çok medeniyete ev sahipliği yapmıştır. Fatih Sultan Mehmet'in 1461'de Amasra'yı fethetmesiyle Osmanlı topraklarına kesin olarak katılmıştır. Osmanlı idarî teşkilatında Anadolu eyaletinin Bolu Sancağı içinde Kastamonu eyaletine bağlı bir kaza konumunda olmuştur. Osmanlı topraklarına katıldıktan sonra gelişme kaydeden Bartın, aynı zamanda gemi inşa yeri olarak da bilinmektedir. Bununla birlikte kerestecilik ve yumurta ticaretinin de önemli bir gelir kaynağı olduğu ifade edilmelidir. Bartın, 1924'te Zonguldak iline bağlı ilçe, 1991 yılında ise il statüsüne kavuşmuştur (Arslan, 2019).

18.yüzyılda Bartın, gelirinin önemli bir kısmını yerel olarak nitelendirilebilecek pazarcılıktan elde ediyordu. Dolayısıyla Pazar kavramının Bartın için iki asırdan fazla bir geçmişi

ifade ettiği söylenebilir. Nitekim 17.yüzyılda Bartın'dan geçen Evliya Çelebi, Bartın'da cumartesi günleri Pazar kurulduğundan söz eder. 18. Yüzyıl Osmanlı Coğrafyacısı ve aynı zamanda Bartın-Uluslu olan İbrahim Hamdi, Atlas adlı eserinde Bartın'da cumartesi günleri Pazar kurulduğunu kaydetmektedir. Bahse konu Pazar tarihi süreçte Salı ve Cuma günleri kurulmaya başlanmış ve günümüzde de aynı günlerde pazarın kurulma günleri gelenek olarak devam ettirilmektedir.

Osmanlı döneminde işsizlik önemli bir sorun haline gelince Bartınlı erkekler ormancılık faaliyetlerine eğilmiş, bunun sonucunda evin işleriyle birlikte tarla ve bahçe işlerindeki sorumluluk da kadınların üzerinde kalmıştır. Ayrıca 1930'lu yıllarda çıkan Mükellefiyetle birlikte erkeklerin Zonguldak maden ocağında çalıştırılmaya başlamasıyla kadınların bu anlamdaki sorumluluğunu artırmıştır. Böylece kadınlar köylerinde ürettikleri ürünleri şehir merkezindeki pazara getirip satmak suretiyle evlerini geçindirmeye çalışmışlardır. Bütün bu zorunlu gelişmeler, Bartın Kadınlar Pazarı'nın doğmasına yol açmıştır. Pazardaki satıcıların tamamı kadınlardan oluştuğu için söz konusu pazara da "Kadınlar Pazarı" ya da geleneksel halk deyimiyle "Galla Pazarı" denilmiştir. Kadınlar pazarı günümüzde halk pazarının kurulduğu Salı ve Cuma günlerinde, şehir merkezinde yer alan Bartın Belediyesine ait üstü kapalı otoparkta kurulmaktadır.

Bartın kadınlar pazarına ilişkin literatüre katkı sağlayan, sayıları az da olsa, kıymetli çalışmalar yapılmıştır. Mustafa Hizmetli, kadınlar pazarı üzerine yaptığı (2014) çalışmasında pazarın sosyo ekonomik ve kültürel hayatındaki yeri bağlamında incelemiştir. Saliha Koday "Geleneksel Alışveriş Mekânlarına Bir Örnek: Bartın Kadınlar Pazarı (Galla Pazarı)" başlığıyla (2011) yaptığı çalışmada, kadınlar pazarını insan mekân ilişkisi bağlamında ele almıştır. Sinan Acar (2018) çalışmasında kadınlar pazarını kırsal bölge girişimciliği bağlamında incelemiş, kadınların yaptıkları pazarcılık faaliyetini kısmen de olsa bir girişimcilik faaliyeti olarak değerlendirmiştir. Gülsün Şahan ve arkadaşları ise (2014) çalışmalarında kadınlar pazarını bir eğitimci gözüyle incelemiş ve kadınların hayata ilişkin görüşlerini değerlendirmiştir. Son olarak Özkan Avcı ve Timuçin Bardak birlikte hazırladıkları (2018) bildirilerinde, Bartın kadınlar pazarını halkla ilişkiler kapsamında ele almış ve pazardaki satıcı kadınların mutluluğunu veri madenciliğine dayalı bir analiz yaparak incelemişlerdir. Bu çalışmada ise Bartın Kadınlar Pazarına iktisat tarihi penceresinden bakılmıştır. Tarihi arka planı ortaya çıkarılarak pazarın doğmasına zemin hazırlayan sebepler irdelenmiştir. Çalışmada pazarın konumu, özellikleri ve pazarı önemli kılan etmenler öne çıkarılmaya gayret edilmiştir. Çalışmanın sonuç kısmında ise kadınlar pazarının

şehrin bir markası olabileceği hedefine işaret edilmiş ve bu hedef doğrultusunda yapılabilecekler verilmeye çalışılmıştır.

2. Osmanlı Devleti'nde Pazar (Bâzâr)

Pazar kelimesi Farsça "bâzâr" ile eş anlamlıdır. Satıcıların belirli günlerde mallarını satmak için sergiledikleri belirli geçici yer, pazar, çarşı, alışveriş, pazar yeri veya arz ve talebin düzenli bir şekilde karşılaşması anlamlarına gelmektedir (Türkçe Sözlük, 2005; Kallek, 2007; Acar, 2018; Devellioğlu, 2005). Pazarlar, ticaret amacıyla kullanılan geleneksel mekânlar olup genellikle çarşı-pazar ekseninde birlikte anılır. Çarşı denildiği zaman mal ve hizmetlerin değiştirildiği veya satıldığı kalıcı bir ticaret alanı, pazar yeri veya dükkânlar caddesi anlaşılır. Çarşı kelimesinin Farsça "Pazar" kelimesinden türediği bilinir ve etimolojisi eski çağlara kadar gider (Eyice, 1992).

Tarihsel bir kalıntı olarak çarşılar, Doğu dünyasında şehirlerin gelişip büyümesinde önemli bir fonksiyona sahip olmuştur. Çünkü şehirlerin doğmasında sadece nüfus artışı değil üretim artışı da etkili olmuştur. Şehirlerin gelişmesiyle birlikte ticaret büyümüş ve servet birikimi artmıştır. Olaya tarihsel olarak bakıldığında, nüfus artışına bağlı olarak köylerin geliştiği, şehirlerin buna göre şekillendiği, ekonomik büyümeyle birlikte ticaretin ortaya çıktığı görülür. Bu gelişmelerin sonucu olarak ilkel toplumlarda gereksinimlerin karşılanması noktasında özel bir yere ihtiyaç olmuş ve çarşılar kurulmuştur.

Ticari malların trampa edildiği kapalı yer olan ve şehir tarihiyle ilişkilendirilen çarşılar tarih boyunca şehirlerin ayrılmaz bir parçası olmuştur. İran şehir ve kasabalarında çarşının MÖ 3000'den beri var olduğu bilinmektedir (Moosavi, 2005). İslâm tarihinde pazar kavramı Hz. Peygamber'e kadar götürülebilir. Hz. Peygamberin ashabından bazılarının geçim darlıkları dolayısıyla pazar yerlerinde alış-verişiyle meşgul iken bazılarının da hurmalıklarda işçilikle meşgul oldukları bilinmektedir (Cevdet, 1985). Müslümanların fetihleriyle birlikte genişleyen topraklarda kentsel büyüme dinamikleri ile şehir planlama sanatları önem kazanmaya başlamıştır. İran, Mısır ve Anadolu'da kentsel büyümenin yeni kombinasyonunda İslâm medeniyetinin önemli bir etkisi olmuştur. Bundandır ki İslâm şehirlerinin çarşıları, İslâm medeniyetinin önemli ürünleri arasında sayılmıştır (Moosavi, 2005). Türk çarşıları denildiğinde bedestenler, hamamlar, hanlar ile dükkânlar, pazar tezgâhları ve camiler gibi çok işlevli binalar akla gelir (Shakur vd.,). Bedesten, şehrin alış-veriş merkezi ortasında kâğir kitlesiyle yükselen belirgin bir yapıyı ifade eder. Bu yapı, aynı zamanda tüccarların değerli eşyalarını koruyan bir çeşit iç kale görevini görüyordu.

Dolayısıyla bedesten, Türk şehirciliğinde bütün alış-verişin etrafında döndüğü ticaret bölgesinin özünü oluşturmuştur (Eyice, 1992). Kısaca, pazarların hem tarihsel devamlılıkları hem de toplumsal işlevleri noktasında önemli bir görev üstlendikleri söylenebilir. Bu bağlamda toplumsal hizmetlerin yerine getirilmesinde öncü rol oynayan Ahilik Kurumu da kayda değerdir. Ahilik teşkilatının büyük şehirlerde çeşitli meslek gruplarına ait çarşılar ve pazarları söz konusuydu. Küçük kasaba ve şehirlerde bu çarşı ve pazarların benzeri küçük birer modelleri bulunmaktaydı (Ülgen, 2021).

Osmanlıda Pazar kelimesi, hem alışveriş yapmayı hem de alışveriş yapılan mekânı ifade eder. Yöneticiler açısından "Pazar (bâzâr) ve panayır kelimeleri ahlaki ve kanunî alışverişin yapıldığı ticarî mekânlardır". Pazar ile çarşı kelimeleri aynı anlamda kullanılmaktadır. Panayır yılda birden fazla toplanırken, hafta pazarı genellikle haftada bir defa toplanmakta ve birkaç saat veya gün ile sınırlı kalmaktadır. Bununla birlikte ticarî mekânlar olan pazarlar, aynı zamanda Osmanlı sultanlarının emirlerinin halka duyurulduğu yerlerdir. Bu fonksiyonlarından dolayı pazarlar devlet tarafından sürekli koruma altında tutulmuştur. Osmanlı toplumsal ve iktisadi tarih üzerine yapılan çalışmalar, Anadolu ve Balkanlarda çok sayıda Pazar ve panayırların olduğunu, kır kesimi ile kent arasında hem yerel ticaretin hem de uzun mesafeli ticaretin bu pazarlar aracılığıyla gerçekleştiğini göstermektedir (Pamuk, 2007). Kırsal tarih çalışmalarına göre kırsal toplum, Osmanlı devleti ve toplumunun diğer kesimlerinin üzerine yaslandığı "temel"i teşkil etmiştir. Dolayısıyla Osmanlı devletinin ayakta kalmasını sağlayan temel unsur, vergisini ödeyen köylüler oluşturmuştur. Köylü ayrıca çeşitli hizmetleri de yerine getirerek devlete katkıda bulunmuştur. Kasaba ve şehirlerde yaşayanların tüketim taleplerini de karşılayan köylüler, buna rağmen yerine getirdikleri hizmetlerin karşılığını alamadıklarını düşünüyordu (Faroqhi, 2003).

On sekiz ve on dokuzuncu yüzyıllarda Osmanlıda hafta pazarları hem Anadolu hem de Rumeli bölgesinde kurulmuştur. Pazarın hangi günlerde kurulacağına merkezî hükümet ve mahallî halk karar verirdi. Pazarın kurulmasında bölgenin dinî yapısı göz önünde bulundurularak farklı dine mensup insanların pazar ihtiyaçlarını karşılayabileceği bir günde kurulmasına özen gösteriliyor, gerektiğinde ihtiyaç ve talebe göre pazar günü değiştirilebiliyordu.[1] Halkın büyük

[1] Osmanlının Kalkandelen şehrinde yaşayan gayrimüslimlerin pazar yeri değişimiyle alakalı 1857 tarihli bir belgeye göre, gayr-i Müslim halk Cuma gününün bazen dini yortu günlerine rastlamasından dolayı pazara gidemediklerini ve ehli ticaretin zarar ettiğini dile getirmeleri üzerine merkezin talimatıyla her hafta Cuma günü kurulan pazar, Cumartesi gününe alınmıştır (İnbaşı, 2017).

kesiminin Müslümanlardan oluştuğu köy ve şehirlerde halk pazarı Müslümanlar için "umumi tatil" kabul edildiğinden Pazar, cuma günü kuruluyordu. Böylece Müslümanlar hem namazlarını kılıyor hem de pazar ihtiyaçlarını temin ediyorlardı. Ayrıca kadılar, cuma gününde davalara baktıkları için mahkemesi olan insanlar aynı gün bu işini de halletmiş oluyorlardı. İlerleyen zamanlarda pazar telaşından dolayı halkın camiye gidememesi ve sultanın emirlerinin halka duyurulamaması gibi nedenlerle pazarın bazı bölgelerde Cuma gününden farklı bir güne alındığı da görülmüştür (Erdoğru, 1999).

Osmanlıda şehir ile Cami ve Pazar arasında sıkı bir ilişki söz konusudur. Belgelerin diliyle şehir, "Cuma kılınır, bâzâr durur yer" olarak ifade edilir (Öz, 2005; Pul, 2008). Bu nedenle Osmanlı şehirlerinde bir dinî merkez olan cami ile ticari mekân olan Pazar hep birlikte zikredilir. Bu durum, her büyük uygarlık düzeyinin, özellikle İslâm şehrinin bir yansıması olarak görülebilir. Tarihi fonuna bakıldığında İslâm şehrinde şehrin merkezine yerleşen bir Cuma Camisi daima olmuştur (Doğan, 1968). Hemen devamında gelen pazar yeriyle birlikte bu ikili, şehrin sembolü olarak kabul edilmiştir. Dolayısıyla bu ikili, şehirlerin asli unsurları arasında yer almıştır (Weber, 2012)). Uygulamada cami, hamam gibi kuruluşların olduğu yerleşim yerlerinde pazar kurmak için gereken izinler kolayca elde edilmiş, buralarda Pazar kurmak daha kolay olmuştur (Faroqhi, 1978). Camiyle pazarın şehrin merkezinde ve bu denli iç içe olması, İslâm'da dünya ile ahiret uyumunun bir ifadesi olarak da yorumlanmıştır (Kallek, 2007).

Osmanlıda cami ve pazar ilişkisini Osmanlının beylik yapısı içinde aramak gerekir. Osmanlılar bir yeri fethedince buraya ilk iş olarak bir kadı ve bir subaşı atar ve bir pazaryeri belirlerdi. Örneğin, Osman Bey, Karacahisar kalesini ele geçirdikten sonra buraya bölgeden ve Germiyan gibi uzak yerlerden insanların gelip yerleşmesini sağlamış, Karacahisar böylece Müslüman bir şehir haline gelmiştir (İnalcık, 2010_a). Boş kalan evleri başka yerlerden buraya gelmek isteyenlere vererek şehri şenlendirmiştir. Sonra kilise, mescit ve cami yaptırmış ve pazar kurdurmuştur (Paşazade, 2003).

Osman Gazi, Eskişehir'i aldıktan sonra şehir hükümet merkezi olmuş ve şehirde pazar kurulmuştur. Pazarın kurulmasıyla birlikte şehir şenlenmiş ve alış-veriş çoğalmıştır (Cevdet, 1985). Kurulan pazarda Müslüman olmayanlar da alış-veriş yapmıştır.[2] Gayrimüslimlerin, şehrin pazar

[2] "Bilecük kafirlerinüft 'avratları dahı Eskişehir'ün bâzârında gelürler, bâzâr idüp maksdiarını görüp giderlerdi" (Paşazade, 2003).

kesiminde Müslümanlarla eşitlik içinde faaliyette bulunmalarına imkân sağlanmıştır. Bu durum, Osmanlı kültüründeki etnik gruplar arasında görülen karşılıklı bir etkileşimin yansıması olarak düşünülebilir. Bu yansımanın bir sonucu olarak büyük şehirlerde nüfusun önemli bir kısmını oluşturan Müslim ve gayrimüslim esnaf "Pazar" bölgesinde birlikte faaliyette bulunmuştur. Yine klasik dönemde gayrimüslimler Müslümanlarla birlikte loncalarda oturup çalışmış ve birlikte eğlenmiştir (İnalcık, 2010$_a$).

Osmanlıda bedesten, Çarşı ve Pazar olmak üzere üç çeşit özgün Pazar türünden söz edilebilir. Üstü kapalı çarşılara Bedesten denirdi (Pakalın, 1993). Bedesten dükkânlarında ipek ve kıymetli kumaşlar satılıyordu. Bu tür kapalı Pazar yerleri Selçuklular döneminde de bulunurdu. Köylüler satacakları malları çoğu zaman açık pazarlara getirirdi (Akdağ$_a$, 1979). Osmanlıdan önce Pazar yerleri daha çok üstü açık olan alışveriş merkezleriydi. Bunlar haftalık ve mevsimlik pazarlar olup hem hacimli hem de daha az kâr getiren tüketim malları için kuruluyordu. Haftalık pazarlar, yerel üreticilerin ürünlerini pazarladığı, merkezler idi (Kayıcı, 2017). Pazar, semt pazarı ya da haftalık pazar olarak da bilinen Periyodik Pazar, "alıcı ve satıcıların, otoriterler tarafından belirlenmiş bir yerde, düzenli aralıklarla bir kamusal toplanma şekli" biçiminde tanımlanır. Haftalık pazarda Pazar yeri sabit olmayıp devridir. Satıcılar pazarlar arasında bir hareketliliğe sahiptir. Bu pazarlar günümüze kadar önemini koruyabilmiştir (Özgüç vd., 2000). Mevsimlik pazarlar daha çok panayır niteliğinde olup ülke geneline hitap etmiştir (Kayıcı, 2017). 16.yüzyılda Osmanlı kır kesimiyle kentleri arasında önemli bağlar kurulmuştu. Köylüler üretimlerinin bir bölümünü pazara getirerek satıyor ve karşılığında devlete vergi ödüyordu. Dolayısıyla kentlerin çevresindeki köyler kent ekonomisiyle bütünleşmişti. İstanbul, Bursa, Kayseri, Konya, Tokat ve Amasya gibi kentlerin çevresindeki köyler meyve-sebze, et, süt gibi ürünlerde uzmanlaşmıştı.

19.yüzyılda Edirne şehir merkezinde pazartesi günleri kazalarında ise Salı, Çarşamba, Perşembe ve Cuma günleri Pazar kurulurdu. Haftalık pazarlar nispeten büyük ölçekli pazarlardı. Bu pazarlara kazanın köyleriyle birlikte diğer kazalardan da alışveriş için önemli bir katılım sağlanırdı. Edirne Sancağı'nın genelinde nahiye merkezleri veya büyük köylerinde cumartesi günü haftalık Pazarın kurulduğu bilinmektedir (Kayıcı, 2017). Yüzyılın ilk yıllarında İstanbul'un ekonomik hayatı daha çok Pazar ve bedesten etrafında dönmekteydi. İlerleyen zamanlarda bunlar Pazar dışına, sokaklara, mahallelere taştı. Yüzyılın ortalarına doğru İstanbul'daki merkez pazarda binin üzerinde dükkân açıldığı görülmektedir (Karpat, 2006).

19. Yüzyıl için bir genel değerlendirme yapılacak olursa, Pazar için üretimin yaygınlaştığı, Avrupa'da üretilen malların Anadolu'daki yerel pazarlara girdiği, bu gelişmeyle birlikte kırsal alanda tarım dışı üretim faaliyetlerinde bir artış olduğu söylenebilir. Bu durum, kırsal alanın pazarlarla olan bağlarını güçlendirmiştir. Sonuçta köylüler pazara yönelik tarımsal faaliyetlere ağırlık vermekle birlikte temel gereksinimlerini yine pazarlardan satın alma yoluna gitmiştir (Pamuk, 2007).

Pazarda esas olan ticari faaliyet olmakla birlikte pazarın kontrol ve nizamı da bir o kadar önem taşımaktadır. Çarşı ve pazarların kontrolünün sağlanması ve düzenin korunmasında Muhtesip sorumlu idi. Muhtesip, günümüzde bir bakıma belediye zabıta memurlarının vazifesini görüyordu (Akdağ$_a$, 1979). Pazarların en büyük memuru olan Muhtesip, aynı zamanda İstanbul kadısı refakatinde diğer görevlilerle birlikte şehri teftiş ederdi (Hammer, 1993). Satıcıların kadı tarafından tespit edilen narha uyup uymadıklarını kontrol edip, çarşı ve pazarların düzenini sağlardı. Veziriazamın ve hükümdar bazı zamanlarda pazarı bizzat dolaşarak deneyim işini sağlardı (İnalcık, 2016$_c$; Barkan, 1985). Şehrin temizliği, narhların hakkaniyete uygun olması, endüstri eşyasının belirlenen ölçülere göre yapılıp yapılmadığının kontrolü, haftalık pazarların düzenli bir şekilde kurulması gibi beledî hizmetlerin yerine getirilmesinde kadıların önemli görev ve sorumlulukları söz konusuydu (Akdağ$_b$, 1979). Ticaretim merkezi olan Pazar yerlerinde alışveriş sonrası oluşan temizlik konusunda halkın sağlığı için buyruldular kaleme alınarak sokak, cami, mescit, çarşı ve Pazar yerlerinin istenilmeyen leş mezbeleden temizlemeleri noktasında hem esnaf kethüdaları hem de mahalle halkı uyarılmıştır (Pul, 2008).

Osmanlıda pazarlar Salı pazarı, Çarşamba pazarı, Cuma pazarı şeklinde kuruldukları günün adını aldığı gibi odun pazarı, saman pazarı, balık pazarı, koyun pazarı gibi satılan mala göre de adlandırılmıştır. Anadolu'nun daha küçük şehirlerinde ve kasabalarında avrat pazarı gibi isimlere de rastlanılmaktadır. Bu Pazar, köylü kadınların mallarını satmaları için ayrılan Pazar yerini ifade etmekteydi (Özcan, 2007). Kadınların aktif olduğu pazarlar Osmanlı belgelerinde daha çok "Avrat pazarı" olarak geçmektedir. Başta İstanbul Fatih ilçesi, Galata, Fındıklı, Üsküdar'da olmak üzere Anadolu'nun pek çok yerinde Avrat pazarlarının varlığı arşiv kaynaklarından da anlaşılmaktadır

(BOA, TS.MA.e; EV.HMH.d). Bu tür pazarlar halk arasında bulundukları yerin kolayca tarif edilmesine de katkı sağlamıştır[3].

3. Bartın Kadınlar Pazarı (Galla Bazarı)'nın Tarihi Arka Planı

Günümüzde kadınların her geçen gün çalışma hayatında daha aktif rol oynadıkları görülmektedir. Bu durum onları, ekonomik bağımsızlığını ve bir bakıma toplumdaki konumunu güçlendirmeleri noktasında daha güçlü aktörler haline getirmektedir. Böylece katılma sebepleri farklı olsa da çalışma hayatında yer alan kadınlar, özellikle kırsal anlamda ev işlerinin yanı sıra tarım ve hayvancılık faaliyetleriyle de ilgilenmişlerdir. Bu faaliyetlerle kadınlar, ürettiği ürün fazlasını pazara sunarak gelir elde etmekte ve ailesini geçindirmeye yardımcı olmaktadır. Üretici sıfatıyla pazarda yer alan kadınlar ayrıca bu süreçte farklı deneyim kazanarak hayata ve olaylara bakış açılarına da sahip olmaktadırlar. Kadınlar pazarı, kadın merkezli bir örgütlenme biçimi olarak da görülebilir. Burada, bu örgütlenmenin canlı bir örneği olan, Batı Karadeniz Bölgesi'nde Bartın ili sınırları içinde yer alan Bartın Kadınlar Pazarı'nın doğuşu ve gelişim seyri ele alınacak, sonrasında Kadınlar Pazarı'nın konumu ve özellikleri üzerinde durulacaktır.

3.1. Bartın Kadınlar Pazarının Doğuşu ve Gelişim Seyri

Bartın kadınlar Pazarı'nın ortaya çıktığı tarihle ilgili olarak iki önemli kaynak verilebilir. Bunlardan biri Evliya Çelebi diğeri ise Uluslu İbrahim Hamdi[4]'dir. XVII. Yüzyılda Bartın'dan geçen Evliye Çelebi, burada cumartesi günleri Pazar kurulduğunu (Tuncel, 1992) ve Bartın'dan gemilerle İstanbul'a ve başka yerlere başta kereste olmak üzere bazı ticari eşyaların gönderildiğini yazar. XVIII. Yüzyılda yaşamış olan Uluslu İbrahim Hamdi ise, 1737 yılında kaleme aldığı Atlas

3 Örneğin "ağavat müteakitlerinden olup avrat pzarı civarında oturan İsmail Ağa…"(BOA, Y..MTV.,45/65).; "İstanbul avrat pazarı civarında vaki Merdivenli Mescid'de Mümine Hatun vakfı.." (BOA, AE.SMST.III, 102/7769); "Deprem sebebiyle zarar gören Avrat Pazarı'nda…" (BOA),MF.MKT., 226/24) belgelerinde olduğu gibi pazarlar, bulundukları yerin tarifinde de adres görevini görmüştür.

4 Uluslu İbrahim Hamdi, literatürde 18. Yüz yıl Osmanlı Coğrafyacısı olarak bilinir. O'nun hakkında bilinenler tamamen Atlas adlı eserine dolayısıyla bu eserinde verdiği bilgilere dayanır. İbrahim Hamdi, günümüzde Bartın iline bağlı Ulus ilçesi Endüz Çiftliği köyünde doğmuştur . Babası, Padişah II. Mustafa (1695-1703) zamanında Tımarlı Sipahi olduğu için, çocukluk ve gençlik dönemlerini babasının yanında Romanya topraklarında, Temeşvar Eyaleti'nde geçirmiştir. Burada 20 yıl ikamet etmiş, ilk eğitimini aynı yerde Hacı Eyüp Efendi'den, Tasavvuf dersini ise Temeşvar'da bir tarikat şeyhi olan Selim Dede (ö.1713)'den almıştır. Padişah I Mahmut'un saltanatı sırasında 1733-34 yıllarında İstanbul'a gelmiş, aynı tarihlerde Ayasofya Camisinde devam eden tamirat ve inşaat işlerini yerinde incelemiştir. Burada mimari yapı hakkında aldığı bilgileri Atlas adlı eserinde yazmıştır. İbrahim Hamdi'nin Atlas adlı eserini 1750'de tamamladığı bilinmektedir. Bütün ömrü sınır boylarında geçen İbrahim Hamdi'nin vefat tarihine ilişkin kesin bir bilgi olmamakla birlikte eserindeki notlarından 18. Yüzyılın sonlarına (1762) kadar yaşadığı kabul edilmektedir (Çalışkan, 2018).

adlı eserinde[5] Bartın yöresine ait çok değerli bilgiler vermiş, cumartesi günleri Bartın'da Pazar kurulduğundan söz etmiştir.

Hem Süleyman Çelebi hem de Uluslu İbrahim Hamdi'nin verdiği bilgiler dikkate alındığında Bartın Kadınlar Pazarı'nın 200 yıllık bir tarihi geçmişe uzandığı görülmektedir. Belirtilen tarihlerde Bartın'ın sahip olduğu durum her iki kaynağı teyit eder mahiyettedir. Bartın, 18. Yüzyılda gelirinin önemli bir kısmını pazarcılıktan elde ediyordu. İbrahim Hamdi'nin Bartın'da Cumartesi ve Pazar günleri kurulduğundan bahsettiği pazarın sınırları Safranbolu, Eflani ve Ulus'a kadar uzanmaktaydı. Bu yerlerden gelenler çamaşır, çıra, keten tohumu, ceviz, yağ, keten ipliği, astar ve kereste gibi malları alıp satıyorlardı (Tuncel, 1992). Bartın günümüzden yaklaşık iki yüz yıl öncesinde bir kasaba olup ormanlık bir alandan ibaretti (Arslan, 2017). Dolayısıyla bölgede özellikle kereste ticareti önemli bir geçim kalemi idi. Yumurta ticaretinin de geliştiği Bartın'dan Avrupa ülkelerine ihracat yapılmaktaydı (Aşçıoğlu, 1970; Arslan, 2017).

Bartınlı İbrahim Hamdi'nin işaret ettiği pazar, tarihi süreçte gelenekselleşerek Salı ve Cuma günleri Galla Pazarı[6] olarak kurulmaya başlanmıştır. Kadınlar pazarının doğmasını hazırlayan sebepler arasında dönemin şartları önemli faktör olarak belirtilebilir. Zira Osmanlı döneminde işsizlik nedeniyle Bartınlı erkekler ormancılık faaliyetleriyle daha çok ilgilenmiş ve evlerinden uzak kalmaya başlamıştır. Bu durumda ev, tarla ve bahçe işleri köylü kadınlara kalmıştır. Köylü kadınları, köylerinde ürettiklerini bizzat kendileri pazarlayarak ve arada herhangi bir aracı olmaksızın en yakın Bartın pazarına getirip satmaya başlamıştır. Satışlardan elde ettikleri gelirleriyle de evin ihtiyaçlarını giderme yoluna gitmişlerdir. Kadınlar pazarının doğmasını

5 Osmanlı coğrafyacıları, Atlas ismini coğrafya anlamında ele almış, coğrafya kelimesiyle birlikte Atlas'ı da kullanmışlardır. İbrahim Hamdi'nin Atlas adlı eseri toplam iki cilttir. İlk cildinin Tarih-i Osmanî Encümeni üyelerinden Ahmet Tevhid'in kütüphanesinde bulunduğu bilinmektedir. Ahmet Tevhid, Talat Mümtaz Yaman ile yürüttükleri bir çalışma için 1934 yılında Kastamonu'ya gelmiş, dönüşünde eseri Yaman'a hediye etmiştir. Ancak Kastamonu'da 1942 yılında çıkan bir yangında Yaman'ın kütüphanesiyle birlikte eser de yanmıştır. İkinci cildi ise günümüzde Süleymaniye Genel Kitaplığı Es'ad Efendi kısmı 2044 numarada kayıtlıdır. Talik olarak yazılan ve her sahifede 23 satır olan eser 509 yapraktır (Orhonlu, 1964; Ak, 2000). İbrahim Hamdi ve Atlas'ını ilk tanıtan Ahmed Tevhid Ulusoy (1868-1940) ve Bursalı Mehmet Tahir Bey (1861-1925) olmuştur. Mehmet Tahir Bey'in eseri tam olarak gören kişi olduğu ve esere Atlas ismini de O'nun verdiği bilinmektedir. Muhteva bakımından Atlas'ın ilk cildinde Anadolu şehirleri, ikinci cildinde ise Avrupa ve Amerika şehirleri anlatılmıştır. Ayrıca madenler, dağlar, nehirler, göller ve denizlere de yer verilmiştir (Ak, 2000).

6 Galla Pazarı, aslında bir geleneksel halk pazarı olarak görülebilir. Galla ismi Bartın özelinde kadınlar kelimesi yerine kullanılagelmiştir. Dolayısıyla kültürel bir obje, bölgeye özgü bir ifade olarak yerleşmiştir. Farklı illerde ve belirli günlerde kurulan benzer pazarlar için Galle kelimesi yerine kadınlar ifadesi kullanılmaktadır. Konya'da Melike Hatun çarşısında, İstanbul Fatih ilçesinde ve Diyarbakır Bağlar ilçesinde kurulan kadınlar pazarı bu duruma örnek verilebilir. Bu noktada Bartın galle Pazarı olarak tarihten süzülerek gelen Pazar, günümüzde Kadınlar Pazarı olarak bilinmekte ve bu isim ile anılmaktadır (Avcı &Bardak, 2018).

hazırlayan sebepler arasında 1930'lu yıllarda bölgede meydana gelen gelişmeler de kayda değerdir. Bu yıllarda uygulanmaya başlanan "Mükellefiyetlik" uygulaması sonucu köy muhtarları tarafından belirlenen kişiler Zonguldak maden ocağında çalışmaları zorunlu hale getirilmiş, dolayısıyla evde yalnız kalan kadınlar hem ev işlerini hem de erkeklerin işlerini üstlenmişlerdir.

1984'lü yıllardan sonra Bartın'da sanayi tesislerinin sayıca artması, buna bağlı olarak insanların geçim şartlarındaki iyileşmeler pazarcıları şehir pazarına yöneltmiştir. Bu da Bartın Pazar sahasının daralmasına yol açmıştır. Pazar sahasının daralmasına yol açan bir diğer neden, 2000'li yıllarda Zonguldak maden işletmesinde meydana gelen üretimdeki düşmedir. Üretimin düşmesi, Bartın köylerinden Zonguldak maden işletmesinde çalışanların sayısının azaltmış, dolayısıyla pazar sahasında daralmalar meydana gelmiştir. Tarihi süreçteki bütün bu gelişmeler, Bartın Kadınlar pazarının doğmasına yol açmıştır. Kadınlar Pazarı, Osmanlıdan günümüze yaklaşık 200 yıldır varlığını canlı bir şekilde sürdürmektedir (Koday & Çelikoğlu, 2011).

3.2. Pazarın Konumu ve Özelikleri

Günümüzde Bartın şehir merkezinde Salı ve cuma günleri semt pazarı kurulmaktadır. Bu pazar aynı zamanda Halk Pazarı olarak da bilinmekte ve yöre halkı ile pazarcılar tarafından kuruldukları günlerin adlarıyla Salı Pazarı ve Cuma Pazarı olarak adlandırılmaktadır. Bartın merkezde günümüzde hemen hemen her mahallede küçük de olsa haftanın her günü bir pazar kurulmaktadır. Kırtepe mahallesinde kapalı otopark olarak belirtilen ve Salı-Cuma günleri kurulduğu görülen Pazar, Bartın kadınlar Pazarıdır. Bunun dışında Gölbucağı mahallesinde Cumartesi günleri açılan Pazar hariç, diğer tüm mahallelerde haftanın her günü Pazar kurulmaktadır.

Tablo 1

Bartın Belediyesi Pazar Yerleri

Mahalle	**Semt Pazarı**	**Açık Günler**
Demirciler	Demirciler	Her gün
Hürriyet	Toki	Her gün
Orduyeri	Kaynarca	Her gün
Kırtepe	Hal Blokları	Her gün
Kırtepe	Kapalı Otopark	Salı- Cuma

Gölbucağı	Gölbucağı	Cumartesi
Hendekyanı	Hendekyanı	Her gün
Cumhuriyet	Cumhuriyet	Her gün

Kaynak. Bartın belediyesi, 2020-2024 Stratejik Plan.

Bartın kadınlar pazarı günümüzdeki yerine geçmeden önce şehir içinde pek çok yer değiştirmiştir.[7] Şehir nüfusunun zamanla artmasıyla birlikte Pazar da gelişip büyümüştür. Başlangıçta Yukarı Çarşı'da İskele Caddesi'nde kurulan Pazar, daha sonraki yıllarda Davut Fırıncıoğlu Caddesinde kurulmaya başlanmıştır. Günümüzde de kadınlar pazarı, halk pazarının olduğu Salı ve cuma günlerinde, Davut Fırıncıoğlu caddesi üzerinde bulunan Belediyeye ait üstü kapalı otopark alanında kurulmaktadır. Bartın merkez Kırtepe mahallesinde bulunan ve 1.500m2' (30x50 cm.)'lik bir alana sahip olan Otopark (Bartın Belediyesi Stratejik Plan 2020-2024) salı ve cuma günleri kadınlar Pazarı olarak hizmet vermekte, diğer günlerde ise normal otopark olarak işletilmektedir. Kadınlar Pazarının en önemli özelliği, satıcılarının tamamının köylü kadınlardan oluşmasıdır.[8] Bu özelliğinden dolayı Kadınlar Pazarı (Galla Pazarı) olarak bilinmekte ve uzun yıllardan beri de bu adla anılmaktadır.

Kadınlar pazarı özelinde Bartın Belediyesi'nde ilgili ve yetkili birimlerle yüz yüze yapılan görüşmelerde (Bartın belediyesi, Zabıta Müdürlüğü) pazarın kurulduğu otoparkın bugün için yeterli gelmediği anlaşılmıştır. Salı günü özellikle pazar alanında yoğun bir insan kalabalığı ve trafik ağı oluştuğu için Pazar alanı eski Adliye binası önünden itibaren trafiğe kapatılmaktadır. Zabıta Müdürlüğü belediye adına pazarın kontrol, denetim ve düzeninden sorumludur (Bartın Belediyesi 2021 Yılı Faaliyet Raporu). Pazara ürünlerini genelde küfe[9] veya leğen ile getiren köylü kadınlar, belediyeye sadece küfe veya leğen başına 2022 yılı itibariyle 1 (bir) TL işgaliye ücreti ödeme yapmışlardır. Bu ücret mevsimine göre farklılık arz etmekle beraber kış aylarında 1.000 lira, yaz aylarında ise 1.700-2.000 lira gibi cüz'i bir rakam olarak belediyeye katkı sağlamıştır.

[7] Mustafa Hizmetli, yerel tarihçi Nihat Şivet ve Erkan Aşçıoğlu ile yüz yüze görüşmeler yaparak bu görüşmelerden önemli bilgilere ulaşmıştır (Hizmetli, 2014).

[8] Kırsal kesimde ürünlerin kadınlar tarafından doğrudan pazarda satışa sunulduğu, satıcılarının yalnızca kadınlardan oluştuğu pazarlara bir örnek olarak Bolu Pazarı verilebilir. Bolu pazarının 100 yıllık bir tarihi geçmişi olduğu bilinmektedir (Özgüç & William, 2000).

[9] Eskiden Anadolu'da taşıyıcılar tarafından taşınan "Anadolu halkının da pazar çantası yerine kullandığı büyüklü küçüklü hasır örme sepetleri." (Akgül, 2022).

Bunun dışında belediyenin satıcıların gelirleriyle ilgileri bulunmamaktadır. Pazarda elde edilen tüm gelirler ürün sahiplerine aittir.

Pazarda yaklaşık 1.000 (bin) satıcı köylü kadın bulunmaktadır. Bunların her birsinin satış yaptığı alan bellidir. Köylü kadınlar, tamamı olmasa bile bir kesimi, geleneksel kıyafet olan cepli şalvar ile pazara gelmekte ve küfe ya da leğen ile getirdikleri ürünlerini kendilerine tahsis edilen alanda satmaktadır. Satıcıların pazara gelip gelmemeleri konusunda bir sınırlama bulunmamaktadır. Bu konuda tamamen serbesttirler. Pazarda esas olan, köylü kadınlarının kendi ürünlerini satmasıdır. Bununla birlikte yine köy ürünü olmak kaydıyla kadınlar köylüden aldıklarını da pazarda satabilmektedirler. Bunların dışında kadınlar pazarında herhangi bir ürünün satılmasına bugüne kadar asla izin verilmemiş ve günümüzde de verilmemektedir (Bartın Belediyesi Zabıta Müdürlüğü).

Pazarlar, kuruldukları mekânın özellikleri bakımından iki farklı şekilde ortaya çıkabilir. Bunlardan biri cadde boyunca kurulan pazarlar, diğeri belli bir alana kurulan pazarlar. Cadde boyunca eğilim gösteren pazarlarda, satıcıların tezgâhları şeritler halinde ve belli bir düzende cadde boyunca sıralanmıştır. Belirlenmiş alanlara kurulan pazarlarda ise tezgâhlar bir dizi halinde alana yayılırlar. Bartın haftalık pazarı büyük oranda belli bir alanda kurulmaktadır. Kalabalık durumlarda özellikle Salı ve Cuma günlerinde tezgâhların çevredeki cadde ve sokaklara taştığı da görülmektedir. Kadınlar pazarının kurulduğu alan sabit olup otoparkın alanını kapsamaktadır. Bu alanda her satıcının alanı bellidir. Satıcı kadınlar genelde küfe veya leğen ile getirdikleri ürünlerini belli bir dizi halinde satarlar. Kurulan her tezgâh arasında alıcıların rahatça dolaşabilecekleri yatay ve dikey yürüme yolu bırakılmıştır. Kalabalığın yoğun olduğu zamanlarda bu geçişleri rahat kullanmak pek mümkün olmamaktadır. Haftalık halk pazarlarında meyve ve sebzenin yanı sıra tuhafiye ve konfeksiyon ürünleri de satılabilirken kadınlar pazarında sadece köylü kadınların köylerinde yetiştirdikleri ürünler satılabilmektedir. Bu da kadınlar pazarını daha önemli kılmaktadır.

Pazarın etki alanının belirlenmesinde pek çok faktör söz konusudur. Alıcıların, haftalık pazar ihtiyaçlarıyla diğer ihtiyaçlarını aynı günde birleştirme çabaları, pazarın şehir merkezine yakınlığı, satılan ürünlerin taze oluşu, pazara ulaşımın kolaylığı gibi etmenler pazarın etki alanını genişletmektedir. Salı ve Cuma pazarı dışında farklı semtlerde veya mahallelerde kurulan pazarlarının etki alanı ise kuruldukları mahalle ile sınırlıdır. Bu pazarlar, kurulan tezgâh sayısı ve

satılan ürün çeşidi bakımından diğerlerine nispeten daha küçük bir pazar konumundadır. Mahalle pazarlarının temel özelliği, şehir merkezinden uzak oturan halkın ihtiyaçlarına sınırlı da olsa pazara yakın köylüler tarafından cevap verilmesidir.

Kadınlar Pazarı günümüzde şehir merkezi ile köylerine hizmet vermektedir. Pazarda satılan ürünleri, "organik", "el emeği", "ev yapımı", "bahçeden", "tarladan" gibi sihirli söylemleriyle nitelendiren ve bu şekilde el emeği vurgusu yapan köylü kadınları, bu sihirli söylemlerle alıcıların üzerinde taze, doğal ve organik algısı oluşturmakta ve ürünlerini daha çok satabilmektedir. Dolayısıyla Bartın halkı sebze-meyve ihtiyacını çoğunlukla bu pazardan karşılamaktadır. Pazar ticari anlamda il ekonomisine önemli katkı sağlamaktadır. Satıcılarının tamamının kadınlardan oluşması, günlük doğal ve taze ürünlerin satılması, kadınların yöresel dil kullanmaları hem yerli ve yabancı turistlerin dikkatini çekmekte hem de ulusal basın yayın organlarına ve belgesellere konu olmaktadır. Köylü kadınlar, köylerinde ürettikleri sebze, meyve, yumurta, tereyağı, peynir, yoğurt gibi ürünleri pazara getirip satmakta, bu vesileyle bir gelir kaynağı sağlamakta, ürünlerini sattıktan sonra akşam saatlerinde varsa ev ihtiyaçlarını da temin ederek köylerine dönmektedirler.

Kadınlar pazarında ürün fiyatları pazardaki satıcılar tarafından ortak belirlenmektedir. Bu fiyat politikası sayesinde ürünlerin fiyatından ziyade tazeliği daha çok öne çıkmaktadır. Sonuçta ürünlerin kalitesiyle birlikte pazar içi dayanışma zemini oluşmaktadır. Ürünlerin tartılmasında ölçü birimi olarak eskiden olduğu gibi kantar, el kantarı yerine dijital ve kefeli teraziler kullanılmaktadır. Pazarda terazisi olmayan satıcı, yanı başındaki komşusundan rahatça yardım alabilmektedir. Bu yardımlaşma duygusu, aynı zamanda pazardaki satıcı köylü kadınlar arasında var olan ortak bir dayanışma ruhunu göstermesi bakımından da önemlidir.

Demografik özellikleri bakımından satıcı kadınlar, orta ve yaşlı bir profil çizmektedir. Bunların %76,7'si ilkokul mezunudur.[10] kadınların tamamına yakını evlidir. Kadınlar salı ve cuma günleri pazara gelmekte, diğer günlerde ev ve bahçe işleriyle uğraşmaktadır. Arabası olan kadınlar pazara eşleriyle birlikte ve eşinden destek almaktadır. Çoğunun cep telefonu kullandığı köylü

[10] Pazarda çalışan kadınların eğitim düzeylerinin önemli ölçüde düşük olmasının pek çok nedeni olmakla birlikte kırsal bölgeden kaynaklı (%83,3) tarla, bağ ve bahçe işlerinden sorumlu olmaları, erkekler kadar eğitim olanaklarından yararlanamadıkları, dolayısıyla bu noktada bir dezavantaja sahip olmaları önemli bir neden olarak belirtilebilir. Çocuklarının eğitim düzeylerinin ise (%10'u İlkokul, %23,3'ü Ortaokul, %16,7'si Lise, %20'si Üniversite mezunu) kendilerine kıyasla daha yüksek olduğu görülmektedir (Acar, 2018).

kadınları, tablet ve bilgisayarla pek işlerinin olmadığını, bunlarla daha çok çocuklarının ilgilendiğini belirtmişlerdir. Kadın satıcıların, pazarda ürünlerini satmak yanında ayrıca Kur'an kursu, okuma-yazma kursu, dil eğitimi kursları, Halk Eğitim merkezinin açtığı kurslar, el becerileri kursu, dikiş nakış kursu, fide yetiştiriciliği kursu gibi çeşitli kurslara da devam ettikleri görülmektedir.

Kadınların mevcut hayat şartlarından memnuniyetleri farklılık arz etmektedir. Bazıları bulundukları durumdan memnuniyetlerini dile getirirken, bazılarının ise yaptığı işten yoruldukları, daha iyi bir konumda olmak istediklerini ifade etmişlerdir. Kadınların yaşadığı temel sorunlarının başında mevsimsel olmak üzere soğuk ve sıcak günlerde maruz kaldıkları sağlık sorunları ve müşterilerle nadiren de olsa yaşadıkları sorunlar gelmektedir (Şahan vd., 2014).

Bartın kadınlar pazarının tercih nedenlerine farklı açılardan bakılabilir. Pazarda ucuzluk algısı, ürünlerin tazeliği, ürünlerde seçme imkânı, ürünün doğallığı, pazar alanının iş ya da konuta yakınlığı, pazara ulaşım kolaylığı pazarın tercih edilebilirliği üzerinde etkili olmaktadır. Pazar alış-verişi, mevsimine göre değişmekle birlikte mesai ortasına denk geldiğinde öğle zamanı, çalışanların iş çıkışına rastladığı ve fiyatların daha da aşağıya çekilebileceği düşüncesiyle öğleden sonraları daha yoğun yapılabilmektedir. Anadolu'da kurulan pazarların çoğunda olduğu gibi[11] Bartın kadınlar pazarında da müşterilerin ürünleri seçmesine izin verilmektedir. Bu izin, satıcıya müşteride süreklilik avantajı olarak geri dönmektedir. Bunu bilen alıcılar da henüz ürünler seçilmeden ve tazeliğini koruyorken sabah saatlerinde alış-veriş yapmayı tercih etmektedir.

Pazarda alış-veriş yapanların genel itibariyle orta gelir grubunda oldukları görülse de her kesimden farklı gelir gruplarından alış-verişe geldikleri söylenebilir. Bu durum, pazarın özgün nitelikleriyle açıklanabilir. Pazarda günlük ve taze ürün satılması, doğal olması, çevredeki marketlere hem bir alternatif hem de buralara göre daha ucuz olması gibi nitelikler pazarı daha cazip kılmaktadır. Özellikle günümüzde doğal ürünlere olan ilginin giderek artması, buna karşılık pazardaki ürünlerin taze, doğal, çevreye duyarlı yetiştirilmesi, daha sağlıklı ve besleyici olması algısı (Çelik, 2013), tüketici kesimi alış-verişe teşvik eden önemli unsurlar olarak görülmektedir.

[11] Anadolu'daki pazarlar üzerine yapılan bazı çalışmalara (Tuncel Harun, 2003) bakılabilir.

4. Sonuç

Pazar, arz ile talebin karşılaştığı geleneksel ticarî mekânlar olup tarihsel bağlamda çarşı kelimesiyle aynı anlamda kullanılmıştır. Tarihi geçmişi çok eskiye dayanan çarşılar, bu süreçte ticari faaliyetlerin yerine getirilmesinde önemli görevler üstlenmiştir. Osmanlıda hem alış-verişin kendisini hem de alış-verişin yapıldığı yeri ifade eden pazar kelimesi, çarşı ile aynı anlamda kullanılmıştır. Pazarın hangi gün kurulması gerektiğine karar veren merkezî hükümet, pazarın kurulmasında bölgenin dinî yapısını da göz nünde bulundurmuştur.

Osmanlıda Müslümanların yoğun olarak yaşadıkları yerlerde pazar kurulma günü olarak genellikle cuma günü tercih edilmiştir. Zira bugün, Müslümanlar için hem umumî tatil ve alış-verişlerini rahat yapabildikleri bir gün hem kadıların davalara baktığı gün hem de sultanın emirlerinin halka duyurulması noktasında en uygun bir zaman dilimi demekti. Pazarlar, Salı Pazarı, Çarşamba Pazarı, Cuma Pazarı şeklinde genellikle kuruldukları günün adını aldığı gibi, Saman Pazarı, Balık Pazarı gibi satılan mala göre de isimlendirilmiştir. Anadolu'nun küçük şehirlerinde köylü kadınların ürettiği mallarının satıldığı pazarlara da "Avrat Pazarı" ya da "Kadınlar Pazarı" denmiştir.

Bartın kadınlar pazarının varlığına ilk olarak hem Evliya Çelebi hem de Uluslu İbrahim Hamdi işaret etmiştir. Evliya Çelebi 17.yüzyılda Bartın'a uğramış, Bartın'da cumartesi günleri Pazar kurulduğundan söz etmiştir. Osmanlı Coğrafyacısı ve yörenin insanı olan Uluslu İbrahim Hamdi de 1737'de kaleme aldığı Atlas adlı eserinde Evliya Çelebi'yi teyid mahiyetinde Bartın'da Cumartesi günleri pazar kurulduğu kaydetmiştir. Söz konusu Pazar, tarihî süreçte gelenekselleşerek Salı ve Cuma günleri "Kadınlar Pazarı" (Galla Pazarı) olarak kurulmaya başlanmıştır.

Bartın Kadınlar Pazarı'nın doğmasına ilişkin olarak dönemin şartlarını da dikkate almak gerekir. Osmanlı döneminde işsizliğin baş göstermesi üzerine erkekler ormancılıkla ilgilenmek zorunda kalmıştır. Aynı şekilde 1930'lu yıllarda mükellefiyetlik uygulaması sonucu erkeklerin Zonguldak maden ocağında çalışmak durumunda kalmıştır. Belirtilen bu sebepler kadınlara ev işleri yanı sıra tarla ve bahçe işlerini de yapmak gibi bir sorumluluk yüklemiştir. Köylü kadınları da köyde ürettikleri ürünleri, küfe veya leğen ile şehirdeki kadınlar pazarına getirip satmaya başlamış, ailesini geçindirecek bir gelir kaynağı elde etmiştir.

Günümüzde Bartın şehir merkezinde hemen hemen her mahallede semt pazarı kurulmaktadır. Kadınlar Pazarı ise şehir merkezinde, Davut Fırıncıoğlu Caddesi güzergâhında bulunan Bartın Belediyesi'ne ait üstü kapalı otopark alanında halk pazarının da olduğu Salı ve Cuma günlerinde kurulmaktadır. Pazarın temel özelliği, pazardaki satıcıların tamamının köylü kadınlarından oluşmasıdır. Genelde orta ve yaşlı bir profil gösteren köylü kadınları, pazarda sadece ürettikleri ürünleri ya da köylülerin ürettiklerini satabilmektedir. Pazardaki fiyat politikasını satıcılar ortak belirlemektedir. Pazar içi bir dayanışma zemini hazırlayan satıcılar, pazardan elde ettikleri gelirden Bartın belediyesine sadece 1 Tl'lik işgaliye parası ödemektedir. Kadınlar pazarında satılan ürünlerin taze, doğal ve ucuz olması, ürünlerde seçme imkânının verilmesi, pazara ulaşım kolaylığı gibi faktörler, hem pazarın etki alanını genişletmiş, hem de pazarın tercih edilebilirliğini artırmıştır.

Kısaca Bartın Kadınlar Pazarı, kendine özgü nitelikleriyle iki asırlık tarihi dokusunu günümüze kadar koruyabilmiştir. Pazarın güvenliğini her ne kadar Zabıta mevcut koşullarda en iyi şekilde sağlıyor ise de günümüz teknolojisinden de faydalanmak suretiyle kamera sistemiyle de desteklenebilir. Kadınlar Pazarı, tarihi misyonuna dokunmadan, daha sağlıklı bir ortam sağlanarak bir cazibe merkezi haline getirilebilir ve pazara şehrin markası kimliği kazandırılabilir.

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EXTENDED ABSTRACT

Bazaars are commercial places where producers and consumers come together and traditional shopping is done. At the point of the sustainability of local trade and the vitality of social life, the bazaars have fulfilled important duties in the historical process. A word used in the same sense as Pazar is Çarşı. It is known that the word Çarşı is derived from the Persian word "bazaar" and its etymology goes back to ancient times. Therefore, when the bazaar is mentioned, a permanent trade area, bazaar place or shops street where goods and services are changed or sold. In this context, it is seen that the bazaars have a special importance in the Eastern world. Bazaars have made significant contributions to the birth and growth of cities. The bazaars, which are mostly known as a closed area and closely associated with the history of the city, have been an integral part of the cities in the historical process. When Turkish bazaars are mentioned, multifunctional buildings such as covered bazaars, inns, Turkish baths, shops, bazaar stalls and mosques come to mind.

The word bazaar in the Ottoman Empire refers to both shopping and commercial places where shopping is done. Bazaar and bazaar are generally used in the same sense. Mosques, which are the places where the people pray, are seen together with the bazaars, that are shopping places. It has been responsible for the control and order of the bazaars is Muhtesip. Muhtesip, who fulfills the duties of the municipal police officers today, would inspect the city with the kadi of the city and determine whether the sellers comply with the price of the narh. The mosque and the bazaar are located in the center of the city and intertwined, forming the center of social life. This situation found its expression in the Ottoman document language as "Friday is made and the bazaar stops". Bazaars are also important places where the orders of the sultans are made public. Since Fridays were accepted as public holidays for Muslims, Sundays were also set up on Fridays. Thus, Muslims both performed their prayers and met their bazaar needs. Kadıs also dealt with cases on Friday when the people came to the bazaar. From this point of view, there has always been a Friday mosque in Islam. Along with the Friday mosque, the bazaar has been accepted as the city's symbol. The religious structure of the region was taken into account in establishing the bazaar.

Bazaars can be considered into two categories: rural and urban bazaars. Bazaars in rural settlements, on the one hand, help to meet the basic needs of the residents here; on the other hand, they also cause social cohesion for producers to sell their surplus in the bazaar. Weekly bazaars

established in cities, on the other hand, are both alternative and complementary to shopping places such as grocery stores, grocery stores, and bazaars located in different places.

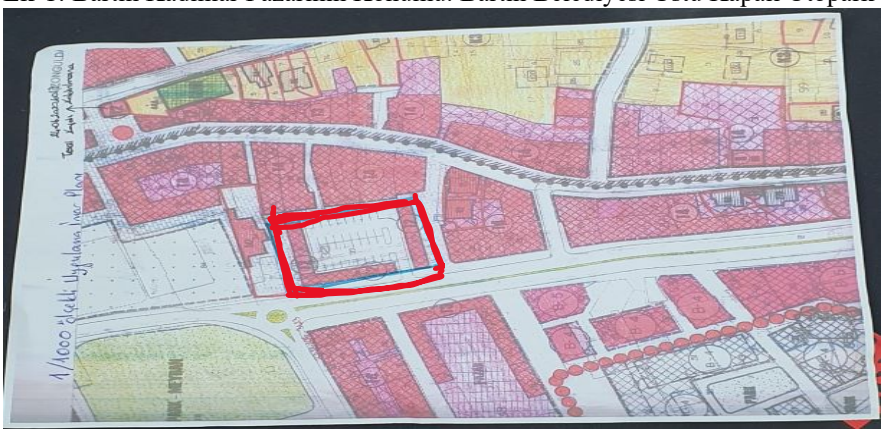
The Bartın street bazaar, also known as the public bazaar, is now set up in the city center on Tuesdays and Fridays. Therefore, it is also known as the Tuesday Bazaar and Friday Bazaar among the people. Regarding historical development, two important dates can be given as the source of the Bartın Public Bazaar. One is the middle of the 17th century, the date of Evliya Çelebi's visit to Bartın, and the other is the Atlas, written by Uluslu İbrahim Hamdi in the early of the 18th century. Both Evliya Çelebi and Uluslu İbrahim Hamdi talk about the establishment of a Sunday in Bartın on Saturdays. The conditions of the period were effective in the emergence of the Bartın Women's Bazaar. When unemployment arose in the Ottoman period, men from Bartın left their homes and went to work in distant places. In this case, house, garden, and field work is completed on the peasant women. Women had to bring and sell what they produced in their villages by bazaaring themselves. They met the needs of the house with the income they earned from the sales. The second reason that led to the birth of the bazaar in the 1930s was the obligation to work in the Zonguldak mine with the practice of "obligation" arose. Persons determined by village headmen had to work in this mine. Therefore, when men were separated from their homes, women had to undertake housework and men's jobs. The public bazaar was later traditionalized and established as the Galla Bazaar on Tuesdays and Fridays. However, it is known as the women's bazaar among the people rather than the Galla Bazaar.

Today, it is seen that neighborhood bazaars are established in almost every district of the city. Bartın Women's Bazaar (Galla Bazaar) serves on Tuesdays and Fridays on Davut Fırıncıoğlu Street in the city square, in a covered 1,500m2 car park area belonging to Bartın Municipality. The Municipality Police Department provides the general control, control, and order of the bazaar. Seller women in the bazaar only one TL for the municipality for 2022 in return for the products they sell. They paid for an occupation. Except for the occupation fee, the municipality does not charge any fee from the seller women in the bazaar. Since all of the sellers in the bazaar are made up of peasant women, they are called "Women's Bazaar."

In terms of demographic characteristics, it is seen that the seller women in the bazaar have an elderly profile and are usually primary school graduates. Almost all of the women who are understood to be closely interested in technology use mobile phones. In addition to being product

sellers, women continue various vocational courses. Village women must sell their productions in the bazaar. Apart from the products produced by the village women, selling any product in the bazaar is not allowed today, as in the past. Village women bring products such as yogurt, cheese, butter, eggs, vegetables, and fruits to the bazaar with pans or basins, sell them in a certain series, and return to their villages at the end of the day. The fact that the products sold in the bazaar are fresh and natural daily offer more options in terms of product, the opportunity to reduce price in the bazaar, and most importantly, the fact that the products in the bazaar can be cheaper than the bazaars and similar shopping places make the bazaar more attractive. With this feature, the women's bazaar attracts the attention of domestic and foreign tourists and is the subject of national press and media organs, and documentaries. Factors such as the efforts of the buyers to combine their weekly bazaar needs on the same day as their other needs, and the ease of access to the bazaar due to the proximity of the bazaar to the city center, have expanded the sphere of influence of the bazaar. Therefore, most of the people of Bartın prefer the women's bazaar as a shopping place. The Bartın Women's Bazaar (Galla Bazarı), which has existed for about two centuries in the process from the Ottoman Empire to the present, was handled in the context of economic history and the place of the bazaar in the socio-economic and cultural life of the city was examined

Ek-1: Bartın Kadınlar Pazarının Konumu. Bartın Belediyesi Üstü Kapalı Otopark



Kaynak: Bartın Belediyesi, İmar Müdürlüğü 1/1000 Ölçekli Uygulama İmar Planı (02.11.2022). Planda Kadınlar Pazarının alanı kırmızı renkle gösterilmiştir.

Ek-2: 1920-1930 Ek-2: 1920-1930 Yıllarında Bartın Yukarıçarşı Kadınlar Pazarı

Kaynak: Bartın Gazetesi İmtiyaz Sahibi Esen Aliş'in Eski Albümünden (02.11.2022).

Ek-3: Günümüzde Kadınlar Pazarı

Kaynak: Batı Karadeniz Kalkınma Birliği, https://www.bakab.gov.tr/bir-bartin-klasigi-galla-pazari/,07.11.2022

Bulletin of Economic Theory and Analysis

Volume 8, Issue 1, pp. 67-91, 2023
https://dergipark.org.tr/tr/pub/beta

Original Article / Araştırma Makalesi
Received / Alınma: 11.02.2023 Accepted / Kabul: 02.05.2023

The Association between Health Expenditure and the Components of Fiscal Policy: VECM Approach in the Context of Latin America and the Caribbean

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ABSTRACT

Growing healthcare expenses are being experienced by numerous nations, particularly nations in Latin America, as a result of capacity inefficiencies, economic growth, demographic shift to the aging population, and an imbalance between the cost of manpower and output. Therefore, it is a significant burden for a nation to collect enough money for the health sector in view of escalating expenditures. Hereby, this paper analyzes the association that exists between health expenditure and the components of fiscal policy particularly in Latin America and the Caribbean during the last 21 years. To proceed with the study, we subdivided the fiscal policy components into two major models. The first model encompasses large-scale components whereas the second model consists of small-scale components. Correspondingly, we performed a VECM and granger causality approach to capture the long run as well the causal relationship between the factors. The findings revealed that in the short run trade, tax revenue, and interest rate have an influence on health expenditure. While in the long run, all the fiscal policies except domestic credit offered to the private sector presented an influence on the funds allocated to the health sector. Finally, considering the Covid, 19 pandemic, and other international wars, countries may be hesitant to allocate funds to a particular area. In light of this, the study helps ease these worries by outlining the scope of fiscal measures adopted by countries in relation to the health sector.

Keywords
Fiscal Policy, Healthcare Sector, Government Expenditure, Latin America Countries, VECM

JEL Classification
H51, H75, I18

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Sağlık Harcamaları ile Maliye Politikasının Bileşenleri Arasındaki İlişki: Latin Amerika ve Karayipler Bağlamında VECM Yaklaşımı

ÖZ

Kapasite verimsizlikleri, ekonomik büyüme, yaşlanan nüfusa doğru demografik kayma ve insan gücü ile üretim maliyeti arasındaki dengesizliğin bir sonucu olarak çok sayıda ülke, özellikle Latin Amerika'daki ülkeler artan sağlık harcamaları yaşıyor. Bu nedenle, artan harcamalar karşısında bir ülkenin sağlık sektörü için yeterli parayı toplaması önemli bir yüktür. Bu makale, özellikle Latin Amerika ve Karayipler'de son 21 yılda sağlık harcamaları ile maliye politikası bileşenleri arasında var olan ilişkiyi analiz etmektedir. Çalışmaya devam etmek için maliye politikası bileşenlerini iki ana modele ayırdık. Birinci model büyük ölçekli bileşenleri kapsarken, ikinci model küçük ölçekli bileşenleri içermektedir. Buna bağlı olarak, uzun vadeli ve faktörler arasındaki nedensel ilişkiyi yakalamak için bir VECM ve granger nedensellik yaklaşımı uyguladık. Bulgular, kısa dönemde ticaret, vergi geliri ve faiz oranının sağlık harcamaları üzerinde etkili olduğunu ortaya koydu. Uzun dönemde ise özel sektöre sunulan yurtiçi krediler dışındaki tüm maliye politikaları sağlık sektörüne ayrılan fonlar üzerinde etkili olmuştur. Son olarak Covid, 19 pandemisi ve diğer uluslararası savaşlar göz önüne alındığında ülkeler belirli bir alana fon tahsis etmekte tereddüt edebilirler. Bunun ışığında çalışma, ülkelerin sağlık sektörü ile ilgili olarak aldıkları mali önlemlerin kapsamını ortaya koyarak bu endişeleri gidermeye yardımcı olmaktadır.

Anahtar Kelimeler
Maliye Politikası, Sağlık Sektörü, Devlet Harcamaları, Latin Amerika Ülkeleri, VECM

JEL Kodu
H51: H75: I18

1. Introduction

Health systems differ from mainstream industries in a number of ways, including the frequency of uncertainty and ambiguity, the issue of information asymmetry, the lack of rivalry, and the presence of inefficiencies (Izquierdo et al., 2018). Healthcare expenditure as a percentage of GDP is typically 6.83 percent since the industry is one of the most profitable industries in the world economy (Rojas-García et al., 2018). State interference in the healthcare industry is a universal reality. Since the government spends a large portion of its budget on health care. In addition to spending funds on health, states also utilize a variety of interference strategies to influence the nation's healthcare system, such as legislation and public policies (Baltagi & Moscone, 2010).

Hall et al. (2012) state that the government has affected the healthcare service by modifying the number of public funds allocated to healthcare, adjusting its social assistance system, or controlling the commercial health industry. Because governments may change national healthcare systems by adjusting the quantity of public financing, their participation in reform programs is also crucial. Authorities in emerging nations make an active effort to enhance the welfare programs of their inhabitants by modifying the structure and focus of public spending. Because the poor use a large portion of public resources and services, hence health expenditure has a great ability to redistribute and allocate money toward them. Consequently, it could be said that the overall public involvement in health in contemporary society is quite crucial (Rajkumar, 2008).

The majority of nations support health care through a variety of means, although the extent of public funding varies considerably between nations and throughout time. Nevertheless, in particularly advanced economies, the state plays a huge involvement in the healthcare system (McKibbin & Fernando, 2021). Studies demonstrate that healthcare expenditure has a significant influence on important indices including child mortality and accessibility to clean water and sanitary in low countries, in addition to elements of healthcare services used by the poor (Ridzuan & Abd Rahman, 2021). Although public investment focused on enhancing health status is anticipated to result in a higher standard of living in addition to having a favorable effect on a nation's economic growth, states with low income have a low level of public expenditure on healthcare (Faria-e-Castro, 2010).

The effective use of reduced capital resources is essential in all public entities, and the healthcare system is no different given the growing economic challenges in emerging nations (Botta et al., 2020). Therefore, the precise assessment of allocating resources to the health sector is becoming more and more crucial in health management. But in many developing nations, the lack of consistent and organized methods for assessing national health expenditures has proven to be a serious roadblock (Elgin et al., 2020). Without a continuous and organized endeavor, it can be challenging to track total the expenditure in the health sector because healthcare is typically funded by a variety of sources. This mission is especially challenging in Latin America and the Caribbean, as many countries have significant healthcare spending through multiple authorities, the private sector, and social security agencies (Cuadro Sáez et al., 2020).

As per Makin (2019) even though LAC has seen a considerable increase in health sector expenditure, it is still significantly lower in comparison to OECD countries and highly reliant on private expenditure. In most nations, increasing government spending on healthcare is necessary to achieve elevated quality and affordable healthcare. Nevertheless, it's equally crucial to spend less on healthcare and also more. No matter how different economic and demographic projections are from one country to the next, improving effectiveness and minimizing waste in healthcare systems ought to be a top priority for all nations (Gunarsa et al., 2020). The conclusion is that healthcare frameworks should provide individuals with the best price available, which encompasses both the finest treatment to suit individuals' requirements and desires and the lowest amount of money needed to provide that treatment (Yan et al., 2020). This occurs in LAC at a time when the working population is expanding, raising consumer expectations for the quantity and quality of healthcare and straining government health funds (Ho & Im, 2015).

According to Goel et al. (2017) allocating adequate funds to the healthcare sector implies that, in the face of rising demands for improved care, tightening budgetary restrictions, and ongoing rising costs brought on by the older population and advancements in technology, the healthcare sector is capable of securing enough funds and using them as efficiently as possible to enhance the health of the public. Managing the expenditure in the healthcare industry allows the system's existing resources to be used more effectively in the near term and boosts public support for raising extra funds for health. Long-term, it guarantees durability and resistance against a shortage of public financing, new problems, and systemic shocks (Flaxman et al., 2020).

Countries set up the institutional process for the LAC healthcare sector. The presence of controls on health expenditure is among the aspects the poll examines. 14 nations have established limitations on public health expenditure for various players in the healthcare sector (levels of government, insurance funds, etc.). The national parliament must accept the spending limitations, which are determined by the federal financial authority (often the Ministry of Finance). Approximately, thirteen of those nations possess a system in place to alert policymakers when spending may go beyond the limit (Benmelech & Tzur-Ilan, 2020).

There are various approaches to react when budgets go above their initial caps. The majority of nations, with the exception of Brazil, Costa Rica, and Panama, make additional budgetary

provisions (Alberola et al., 2021). In addition, provincial and district suppliers and divisions of government may grow their deficits. One method of cost conservation that is frequently employed is to reduce the number of medicines purchased. In addition to responding to budgetary excess, it is crucial that nations create measures to tighten up institutional responsibility and substantially restrict expenditures (Gaspar et al., 2020). Some LAC nations have seen increased indebtedness from various participants in the sector, such as hospitals and organizations providing products and services to hospitals or primary care clinics, while health expenditures face growing challenges (e.g., pharmaceutical companies, laboratory or radiological services) (Kimura et al., 2020).

This study is different from previous papers in various perspectives. First, only a fewer paper has conducted an analysis of the fiscal policy in proportion to the healthcare sector. Most studies focused on fiscal policy and economic growth. Second, the study is giving importance to Latin America and the Caribbean which is an understudied and neglected region in comparison to European Union and Asia. Third, this is the first paper that categorized fiscal policy into two categories to better capture the impact of these factors in proportion to health expenditure.

Within this context purpose of this paper is to analyze the association that exists between health expenditure and the components of fiscal policy in Latin America and the Caribbean for the period 2000 to 2021. Within this scope, the paper employed a VECM and granger causality test to assess the relationship among these factors. To carry on with the study, we subdivided the fiscal policy into two major groups namely small-scale and larger-scale components. The small-scale components compromise tax revenue, inflation, interest rate, and domestic credit provided to the private sector. Whereas, the large-scale component consists of the government's final expenditure, gross capital formation, trade, and, national income. The reason behind this classification is to capture the interlinkage of various fiscal policies with heal sector expenditure without being biased or overlooking important results. Finally, the study offers evidence of the variables influencing the budget assigned to the health sector. Considering the Covid, 19 pandemic, and other international wars, countries may be hesitant to allocate funds to a particular area. In light of this, the study allays these worries by outlining the scope of fiscal measures adopted by countries in relation to the health sector. Additionally, by focusing on a specific industry, the study adds to the body of literature. The paper's findings also offer a thorough discussion of the effective funding allocation practices of emerging and less developed countries.

The paper is structured in the following manner. It begins by giving a succinct summary of the healthcare sector in Latin America and the Caribbean as well as a few crucial indicators of fiscal policy. Then, it discusses the results of earlier research on the factors affecting the healthcare industry and the component of fiscal policy. The paper then continues with the findings section in which we interpret the discovered results. The final section summarizes the key findings and concludes with a number of policy implications. After that, the findings part of the study proceeds with the interpretation of the findings. In the last part, the discussion concerning the findings is reported which also involves the conclusion and policy implications.

2. Literature Review

Before the 1930s, the economic structure was mainly of a laissez-faire structure, whereby the authorities regulated and to a certain degree did not interfere with the market structure, particularly in industrialized countries such as The USA and Great Britain and several other western major economies (Combes et al., 2017). Nevertheless, claims that with the onset of a substantial economic crisis during the 1930s and subsequent post-World War II issues related to economic downturns, including the decline in global petroleum costs in the 1980s, hence in order to lessen the effects of the great recession on the economy, public welfare, and social order, the state thought that they had to interfere using their monetary and fiscal policies, which are composed of their expenditures, tax reductions, and adequate monetary system (Koh, 2017).

Niemann and Pichler (2020) support that fiscal policy could be assumed as the means via which the central government or the general public, through its representatives in the national assembly and other appointed parties, influences the economy through funding and tax collection. These actions are primarily intended to affect the threshold and economic expansion of consumer spending, work opportunities, and production.

There are essentially two forms of fiscal policies expansionary and contractionary that are commonly used by the state when it comes to budgeting. Both are concerned with striking an equilibrium between the use of the two primary instruments of fiscal policy, namely the expenditure tool and the taxation tool (Ouedraogo & Sourouema, 2018). The most common sort of fiscal policy employed by the state is expansionary. It operates either by increasing government expenditure, by lowering income via tax reductions, or by doing both simultaneously. The major

goal of this form of policy is to make sure that customers possess the additional cash to spend, which will result in increased consumption and, ultimately, favorable economic progress for the nation (Abdelwahed, 2020). Contrarily, a contractionary fiscal policy involves the state cutting spending, raising tax income, or doing both at once. This fiscal policy is infrequently employed, and its major goal is to lower spending in an attempt to bring down hyperinflation and excessive economic expansion (Bashar et al., 2017).

The COVID-19 situation sparked an economic slump that posed a serious threat to the governmental, institutional, and healthcare systems of many nations. More significantly, the crisis revealed how crucial national budgetary policies are in growing employment rates, improving people's quality of life, and preserving the healthcare sector (Blundell et al., 2021).

Only 10 years had passed since the worldwide financial crisis of 2008 when the COVID-19 epidemic first caused an economic downturn. Changes in the economy presented a challenge to the healthcare framework because they elevated the demand for funded healthcare while also reducing public revenue (Jayawardana et al., 2019). With rising unemployment, falling average earnings, and a contracting economy, public revenue drops. The demand for publicly supported health care increases when individuals are no longer capable of paying for privately financed services, become qualified for means-tested assistance, or demand additional care due to a major decline in their health (Kelly & Stoye, 2020).

Barroy et al. (2021) implied that healthcare systems are equipped beforehand and have the capacity to react quickly, health funding policies can assist health systems in meeting this issue. The characteristics most likely to guarantee resiliency in health financing have been outlined by a number of publications. For instance, Indemnity agreements regarding the population protection, service coverage, and user charge aspects of healthcare insurance should be developed and enforced to guarantee that there are no significant discrepancies in any of the three areas of safety (inhabitants, service, and user fees); which those in need of additional protection, particularly those at risk of neglect marginalization. Secondly, to reduce the percentage of existing healthcare expenditures that comes from out-of-pocket expenses, the health system's funding should primarily come from the public, meaning that it should be mandatory, pre-paid, aggregated, and tied to the capacity to pay. Third, public funding ought to be adequate to fulfill the people's health demands,

macroprudential, and flexible enough to redistribute and use current revenues or absorb incoming resources as conditions change.

Each and every person should have the fundamental right to health since it is a necessary requirement for human existence and growth. A key indication of a nation's or region's degree of social and economic progress is the health of its citizens (Wagstaff et al., 2018). To comprehend the level of expenditure required in the future for a feasible primary healthcare service, forecasts of healthcare costs are crucial. These must include the objectives of the healthcare system, including preserving the availability of a variety of services and ensuring quality in accordance with public standards (Bakkeli, 2016).

The fact that all nations place an equivalent focus on price as well as the expense of healthcare expenditure could be used to explain why there is international attention to it. moreover, the vast majority of health expenditures are publicly financed, such as through taxes or required national health coverage contributions (Lu et al., 2017). Due to the increased demand brought on by a drop in the net cost of treatment, this might lead to an increase in health expenditures. Since essentially all OECD nations have public sector imbalances that have been growing over time, the large share of public funds in health expenditures is an issue (Zulfiqar, 2018). Due to this, the national borrowing and interest charge both rises. Health budgets may be affected by these macroeconomic constraints on public spending plans (Thomson et al., 2022).

In healthcare funding, only a small number of empirical research have examined the link between degrees of health spending and the amount of government funding provided for medical treatment (Bui et al., 2022). In OECD nations and eastern European and central Asian (ECA) nations, disparities in health spending across tax-based and social-insurance-based systems were compared. According to the OECD report, nations with social health insurance systems have greater health expenditures per capita. The ECA study found that relative to nations that just depended on general taxes, nations with social health insurance had greater per capita public health expenditures (Kramaric et al., 2017).

Other investigations of the costs of healthcare in underdeveloped nations have been conducted around 1993. Actual health spending in Eastern Europe and a few other post-Soviet Union nations fell precipitously between 1989 and 1994, according to World Bank studies on

public spending in those regions (Alloza et al., 2021). In comparison, public health spending has increased in nations with National Health Insurance Plans, primarily as a consequence of the government's funding of private services. Nations in Central Europe are having a very tough time supporting the healthcare system since there are little or no restrictions on the sort of service that may be provided (Sorenson et al., 2013). Studies from emerging nations like Chile, which underwent a transformation to a free market, show a substantial decline in actual public spending as well as a surge in out-of-pocket consumer spending (Özer & Karagöl, 2018).

Notwithstanding the growth in research conducted in recent years, little is known about the factors that influence healthcare expenditure in many nations. Considering the experience of developed nations, it is likely that leveraging certain macroeconomic elements may expose those drivers but still, the current information remains scanty and not enough to answer the link of fiscal policy components in proportion to health sector expenditure remain scanty.

3. Methodology

3.1. Data Source and Variables

The paper employs annual time series data varying from 2000 to 2021 with regard to Latin American countries as a focus region. Within this context, the paper assesses the association that resides between health expenditure which is the dependent variable of this study, and the components of the fiscal policy. To carry on with the study we subdivided the analysis into two models. The first model consists of large-scale factors such as final consumption expenditure, gross capital formation, trade, and income per capita. While the second model consists of small-scale factors namely inflation GDP deflator, tax revenue, interest rate, and domestic credit to the private sector. The reason behind this split is to investigate the composition of fiscal policy from a large and small-scale perspective in proportion to health expenditure. Additionally, the data is extracted from the World Bank Database, particularly World Development Indicator.

Table 1

Variables' Description

Notation	Definition	Sources/Information
HE	Current health expenditure (% of GDP)	All the data were extracted from the World Bank indicators.
GE	General government final consumption expenditure (current US$)	
CF	Gross capital formation (current US$)	

T	Trade (% of GDP)	
IC	Adjusted net national income (current US$)	The study focuses exclusively on Latin America Region.
TR	Taxes on goods and services (% of revenue)	
INF	Inflation, GDP deflator (annual %)	
IR	Interest rate spread (lending rate minus deposit rate, %)	The period of the study is 21 years (2020 until 2021).
DC	Domestic credit to the private sector (% of GDP)	

3.2. Empirical Model

The VECM (Vector Error Correction Model) model may be referred to as a constrained VAR because cointegration is present in the model. The fundamental presumption is that all variables must be stationary in the same direction or magnitude relative to the assumption that has to be met, notably in the first difference (Gujarati & Porter, 2010). The long-run and short-run outcomes of the data may be separated using the VECM approach. It is an adaptation of the VAR (Vector Autoregressive) methodology. Hereby, in this study, the VECM approach is composed of two models to assess the long and the short run of health expenditure. Below the two models can be expressed as the follows.

$$\Delta Y_t = \sigma + \sum_{i=1}^{k-1} \gamma_i \Delta Y_{t-1} + \sum_{j=1}^{k-1} \eta_j \Delta X_{t-j} + \sum_{m=1}^{k-1} \xi_m \Delta R_{t-m} + \lambda ECT_{t-1} + \cdots + u_t \quad (1)$$

$$\begin{aligned} \Delta HE_t = \sigma + \sum_{i=1}^{k-1} \beta_i \Delta HE_{t-i} + \sum_{j=1}^{k-1} \phi_j \Delta GE_{t-j} \\ + \sum_{l=1}^{k-1} \eta_l \Delta CF_{t-l} + \sum_{m=1}^{k-1} \xi_m \Delta T_{t-m} + \sum_{n=1}^{k-1} \vartheta_n \Delta IC_{t-n} + \lambda ECT_{t-1} \\ + u_t \end{aligned} \quad (2)$$

$$\begin{aligned} \Delta HE_t = \sigma + \sum_{i=1}^{k-1} \beta_i \Delta HE_{t-i} + \sum_{j=1}^{k-1} \phi_j \Delta TR_{t-j} \\ + \sum_{l=1}^{k-1} \eta_l \Delta INF_{t-l} + \sum_{m=1}^{k-1} \xi_m \Delta IR_{t-m} + \sum_{n=1}^{k-1} \vartheta_n \Delta DC_{t-n} + \lambda ECT_{t-1} \\ + u_t \end{aligned} \quad (3)$$

The equation above contains the various variables used in the study. First, we observe our dependent variable which is health expenditure (HE) and the independent variables that consist of GE, CF, T, IC, TR, INF, IR and DC. The VECM equation has k-1 which implies that the lag length is reduced by 1. Then we perceive $\beta_i, \phi_j, \eta_l, \xi_m, \vartheta_n, \omega_p$ that stands for the short-run dynamic coefficients of the model's adjustment long-run equilibrium. Next, there is the ECT_{t-1} that signifies the error correction term. And finally, u_t which is the residuals (impulses).

Furthermore, to document the persistent causal relationship between the dependent and explanatory factors is the aim of this study. Accordingly, the Granger causality test, recommended by (Granger, 1969), was applied to see whether there was a potential causal relationship between the variables. More information on the model is provided below:

$$X_t = \sum_{l=1}^{p} \left(a_{11,1}\mathrm{X}_{t-1} + a_{12,1}\mathrm{Y}_{t-1}\right) + \mu_t \tag{4}$$

$$Y_t = \sum_{l=1}^{p} \left(a_{21,1}\mathrm{X}_{t-1} + a_{22,1}\mathrm{Y}_{t-1}\right) + \epsilon_t \tag{5}$$

As illustrated in equation 4 and 5 p implies the order of the model, $a_{ij,1}(i, j = 1{,}2)$ denotes the coefficients expressed in the model, while μ_t and ϵ_t denotes the residuals. The coefficients can be estimated using ordinary least squares, and the cause-and-effect connection between X and Y can be determined using F tests.

4. Findings

Table 2 offers insights into the descriptive statistics concerning the variables. The mean value for HE is 6.55%, with maximum and minimum values of 8.14% to 6.49%. The standard deviation denotes a 2.17 variation. Concerning, the rest of the variables we observe that TR and DC are the most volatile. With a standard deviation of 11.70 and 15.70 respectively. This implies that in Latin America and the Caribbean the tax revenue and domestic credit provided to the private sector need to be adjusted with the health expenditure in order to reduce the volatility. Finally, the findings reveal a negatively skewed distribution for all the variables except for trade, inflation, and interest rate.

Table 2

Descriptive Statistics

	HE	GE	CF	T	IC	TR	INF	IR	DC
Mean	6.555	11.79	11.92	45.06	11.95	34.95	4.091	7.171	36.86
Median	7.088	11.91	12.01	45.48	12.57	37.35	3.568	7.114	38.13
Maximum	8.147	12.01	12.14	53.02	12.72	44.52	7.602	8.349	59.55
Minimum	6.493	11.45	11.58	39.16	12.21	34.40	2.184	5.937	22.43
Std. Dev.	2.179	0.203	0.189	3.045	2.676	11.70	1.646	0.567	14.70
Skewness	-2.574	-0.686	-0.655	0.138	-4.332	-2.502	0.623	0.035	-0.533
Kurtosis	8.216	1.818	2.018	4.022	19.86	8.001	2.121	2.904	2.811
Jarque-Bera	49.24	3.007	2.457	1.029	329.6	45.89	2.134	0.012	1.077
Sum	144.2	259.5	262.3	991.3	263.0	768.9	90.01	157.7	811.0
Observations	22	22	22	22	22	22	22	22	22

Table 3 illustrates the results of the correlation matrix. According, to the results we remark that GE and T are negatively correlated with health expenditure. This implies that health expenditure decreases in value when several large-scale fiscal policy components such as trade and government expenditure decrease and vice versa. On the other hand, the rest of the variables revealed a positive correlation with health expenditure particularly, national income, interest rate, and tax revenue presenting the highest correlation.

Table 3

Correlation Matrix

Variables	HE	GE	CF	T	IC	TR	INF	IR	DC
HE	1.000								
GE	-0.001	1.000							
CF	0.072	0.975	1.000						
T	-0.429	0.501	0.503	1.000					
IC	0.679	-0.082	-0.067	-0.555	1.000				
TR	0.480	-0.044	0.001	-0.317	0.670	1.000			
INF	0.126	-0.451	-0.296	0.112	0.084	0.263	1.000		
IR	0.493	-0.663	-0.655	-0.831	0.445	0.323	0.087	1.000	
DC	0.310	0.665	0.593	0.007	0.608	0.353	-0.465	-0.227	1.000

The component of this study consists of multivariate time series data from the region of Latin America and the Caribbean. Therefore, in order to determine whether the data is stable and the variables are stationary, the unit root test must be considered before proceeding with performing the model. Hereby, the paper employed the Dickey-fuller test and the Phillips-Perron test to ascertain the stationarity of the data. Within this context, both models demonstrated that all the factors are stationary at first difference except IC which is stationary at level. Consequently, we conclude that the variables do not contain unit roots and we can proceed with the regression models. See table 4.

Table 4

Unit Root Test

Variables	Panel A: Dickey-Fuller Tests			Panel B: Phillips–Perron Test		
	At level	First difference	Note	At level	First difference	Note
HE	-1.437	-4.518***	I(1)	-0.825	-4.424***	I(1)
GE	-1.046	-2.261**	I(1)	-1.352	-2.696*	I(1)
CF	-1.154	-2.826***	I(1)	-1.285	-3.541**	I(1)
T	-1.431	-3.604***	I(1)	-1.424	-4.675***	I(1)
IC	-1.660*	-0.884	I(0)	-0.340	-3.192**	I(1)
TR	-3.075***	-4.400***	I(0) I(1)	-3.802***	-7.960***	I(0) I(1)
INF	-1.311	-4.043***	I(1)	-1.748	-5.821***	I(1)
IR	-0.716	-2.426**	I(1)	-1.459	-4.454***	I(1)
DC	-2.079**	-0.555**	I(0) I(1)	-1.686	-2.845*	I(1)

Notes: *, **, *** indicate significance at the 10%, 5%, and 1% levels, respectively

Before proceeding with the VAR model, we need to identify first the appropriate lag that will be used in this study. Table 5 presents the lag length selection criteria for both models. Starting with model one we remark that LR, FBE, SC, and HQ are all disclosing that lag order 1 is the appropriate lag for the model. We ignore the AIC output because the model may not meet the stability requirements for the VAR model if there are too many lag orders used, which can result in numerous retaliations and significant temporal oscillations. The same goes for model two which also revealed that lag order 1 is the most convenient.

Table 5

Lag Length Selection

Model 1						
Lag	**LogL**	**LR**	**FPE**	**AIC**	**SC**	**HQ**
0	-82.08053	NA	0.004166	8.708053	8.956986	8.756647
1	42.62834	174.5924*	2.14e-07*	-1.262834	0.230765*	-0.971268*
2	69.66910	24.33669	3.14e-07	-1.466910*	1.271353	-0.932373
Model 2						
Lag	**LogL**	**LR**	**FPE**	**AIC**	**SC**	**HQ**
0	-249.0998	NA	22269.14	24.19998	24.44868	24.25396
1	-165.4390	119.5154*	90.52657*	18.61324*	20.10541*	18.93708*

* Indicates lag order selected by the criterion LR: sequentially modified LR test statistic (each test at 5% level) FPE: Final prediction error AIC: Akaike information criterion SC: Schwarz information criterion HQ: Hannan-Quinn information criterion

In table 6, we present the outcome of Johansen's cointegration to determine the possibility of long-run cointegration among the variables. When conducting Johansen's cointegration test If the trace statistics for a given rank in the test are higher than the threshold value, the null hypothesis is dismissed. Hereby, both in models 1 and 2 we observe the presence of a long-run cointegration among the variables.

Table 6

Johansen Cointegration Test

Model 1				
Hypothesized No. of CE(s)	**Eigenvalue**	**Trace Statistic**	**Critical Value**	**Prob.**
None *	0.817908	90.26071	69.81889	0.0005
At most 1 *	0.744594	56.19585	47.85613	0.0068
At most 2	0.575553	28.89783	29.79707	0.0632
At most 3	0.299145	11.75846	15.49471	0.1689
At most 4 *	0.207425	4.649364	3.841465	0.0311
Model 2				
Hypothesized No. of CE(s)	**Eigenvalue**	**Trace Statistic**	**Critical Value**	**Prob.**
None *	0.881710	106.7886	69.81889	0.0000
At most 1 *	0.766453	64.09633	47.85613	0.0008
At most 2 *	0.672486	35.00890	29.79707	0.0115
At most 3	0.404169	12.68440	15.49471	0.1269
At most 4	0.109900	2.328426	3.841465	0.1270

Trace test indicates 3 cointegrating eqn(s) at the 0.05 level and, * Denotes rejection of the hypothesis at the 0.05 level

After confirming the presence of a long-run cointegration among the variables. Now we present the VECM outcome in Table 7. Starting with model 1 which contains the large components of fiscal policy in Latin America and the Caribbean, the results demonstrate that in the short run only T has a positive impact on HE and it is significant at a 10% level. This suggests that an increase of 1% in trade contributes to a 0.6% increase in health expenditure. The rest of the variables reveals an insignificant influence on health expenditure. Contrary, to the first model outcome the second model presents that TR, and IR, have an impact on HE. For instance, an increase of 1% in tax revenue appears to be decreasing health expenditure by 0.08%. While an increase of 1% in interest rate appears to be expanding the health expenditure by 3.5%.

Table 7

Short-Run Estimates

VARIABLES	**Model 1**					**Model 2**				
	ΔHE	**ΔGE**	**ΔCF**	**ΔT**	**ΔIC**	**ΔHE**	**ΔTR**	**ΔINF**	**ΔIR**	**ΔDC**
ECT (-1)	-1.043	0.113**	0.0771	-5.29**	0.119	-0.652*	5.19**	-0.401	0.105*	-0.278
	(2.402)	(0.0542)	(0.0925)	(2.551)	(0.336)	(0.343)	(2.023)	(0.254)	(0.0590)	(0.395)
ΔHE (-1)	1.304	-0.113**	-0.0895	4.258	1.41***	0.495	-0.218	0.175	-0.055	8.03***
	(2.479)	(0.0560)	(0.0954)	(2.633)	(0.347)	(0.380)	(2.241)	(0.282)	(0.065)	(0.438)
ΔGE (-1)	142.0	-0.595	0.865	37.19	-4.207	-	-	-	-	-
	(101.2)	(2.285)	(3.898)	(107.5)	(14.17)					
ΔCF (-1)	-1.305	-2.628	-2.741	21.66	7.106	-	-	-	-	-
	(96.39)	(2.176)	(3.711)	(102.4)	(13.49)					
ΔT (-1)	0.684*	0.0021	0.006	0.134	0.0281	-	-	-	-	-
	(0.415)	(0.009)	(0.016)	(0.441)	(0.058)					

ΔIC (-1)	-128.7	3.878	2.870	-44.11	-3.660	-	-	-	-	-
	(195.7)	(4.418)	(7.535)	(207.8)	(27.39)					
ΔTR (-1)	-	-	-	-	-	-0.088*	-0.099	-0.029	-0.0016	-0.037
						(0.048)	(0.284)	(0.035)	(0.008)	(0.055)
ΔINF (-1)	-	-	-	-	-	0.682	1.093	0.00720	-0.0195	0.748
						(0.464)	(2.736)	(0.344)	(0.079)	(0.535)
ΔIR (-1)	-	-	-	-	-	3.259*	12.11	0.548	0.0249	-0.765
						(1.674)	(9.881)	(1.243)	(0.288)	(1.93)
ΔDC (-1)	-	-	-	-	-	0.617	-1.961	0.178	-0.088	0.893**
						(0.379)	(2.238)	(0.282)	(0.0653)	(0.438)
Constant	-1.31*	-0.0006	-0.0188	0.256	-0.0753	-0.577	-0.072	-0.009	-0.014	0.0019
	(0.76)	(0.017)	(0.029)	(0.81)	(0.107)	(0.627)	(3.702)	(0.466)	(0.108)	(0.724)
Observations	20	20	20	20	20	20	20	20	20	20

Standard errors in parentheses and, *** p<0.01, ** p<0.05, * p<0.1

Table 8 presents the results of the long-run cointegration. Within this scope, the findings denote that in model 1 which generally consists of large fiscal policy factors all the variables have a significant influence on HE. For instance, we remark that an increase of 1% in government final expenditure, gross capital formation, and trade rise the health expenditure by 9.9%, 16.3%, and 0.12% respectively. Whereas, a 1% increase in national income demonstrates to be decreasing the health expenditure by 31.3%. Furthermore, model 2 which compromises the small components of fiscal policy factors exhibited that TR, INF, and IR have a significant impact at a 1% level on HE. For example, an increase of 1% in tax revenue, and interest rate demonstrates to reduce the health expenditure by 0.19%, and 2.8%. While an increase of 1% in inflation appears to rise health expenditure by 0.8%. Based on this outcome we conclude that all large components of fiscal policy affect health expenditure. While in the case of small components of fiscal policy we discovered that all the factors except domestic credit to the private sector have an influence on health expenditure.

Table 8

Long-Run Estimates

		Model 1		
Dep. HE	Coef.	Std. Err	T-statistics	Prob.
GE	9.980**	5.067859	1.97	0.049
CF	16.35***	1.707917	9.58	0.000
T	0.120***	0.0182506	6.60	0.000
IC	-31.31***	7.066479	-4.43	0.000
Constant	67.08			
		Model 2		
Dep. HE	Coef.	Std. Err	T-statistics	Prob.

TR	-0.199***	0.0285553	-7.00	0.000
INF	0.801***	0.2553706	3.14	0.002
IR	-2.856***	0.7488576	-3.81	0.000
DC	0.028	0.0391431	0.72	0.473
Constant	17.01			

Standard errors in parentheses and, *** p<0.01, ** p<0.05, * p<0.1

Following an examination of the cointegration between the dependent variable (HE) and the explanatory variables (GE, CF, T, IC, TR, INF, IR, and DC), now the granger causality test will be used to ascertain the relationship between the variables. Starting with model 1, we notice that trade and health expenditures (HE and T) have a bidirectional relationship that is also significant at the 1% level. This suggests that there is a long-term causal relationship running from both sides. Next, no clear causal relationship was found between health expenditure, final government expenditure, and gross capital formation. In contrast, we find a unidirectional causality between IC and HE. In this relation, the amount of national income has an influence on health expenditure. Nevertheless, the lagged variable of HE does not cause IC. Furthermore, in model 2 the causality test demonstrated a bidirectional relationship that exists among all the variables. For instance, we remark on a causality running from both sides in the case of HE with tax revenue, inflation, interest rate, and domestic credit provide to the private sector. See Table 9.

Table 9

Granger Causality Test

Hypothesis	F-statistic	Prob.	Decision	Direction
Model 1				
HE granger cause GE	2.710	0.258	Dismiss	No Causality
GE granger cause HE	3.067	0.216	Dismiss	
HE granger cause CF	0.407	0.816	Dismiss	No Causality
CF granger cause HE	0.107	0.216	Dismiss	
HE granger cause T	9.601***	0.008	Maintain	Bidirectional
T granger cause HE	14.43***	0.001	Maintain	
HE granger cause IC	1.393	0.498	Dismiss	Unidirectional
IC granger cause HE	12.64***	0.000	Maintain	
Model 2				
HE granger cause TR	5.691*	0.058	Maintain	Bidirectional
TR granger cause HE	40.67***	0.000	Maintain	
HE granger cause INF	6.263**	0.044	Maintain	Bidirectional
INF granger cause HE	9.008**	0.011	Maintain	

HE granger cause IR	18.38***	0.000	Maintain	
IR granger cause HE	6.431**	0.040	Maintain	Bidirectional
HE granger cause DC	10.70***	0.005	Maintain	
DC granger cause HE	13.01***	0.000	Maintain	Bidirectional

***, **, and * imply a significance level of 1%, 5%, and 10% respectively

The impulse responses estimate in Table 10 shows that the amount of health expenditure in Latin America and the Caribbean would likely decrease as a result of trade, national income, and tax revenue. This implies that trade Sur balances and deficits, the national income generated, and the tax earned in the region will reduce the health expenditure in the next 5 years. These outcomes are partially consistent with the long-run VECM results. Hence, these areas require additional focus and funding to help boost the health sector expenditure during the coming ten years. Contrarily, government final expenditure, gross capital formation, inflation, interest rate, and domestic credit offered to the private sector would probably increase the health expenditure of the region in the next 5 years.

Table 10

Impulse Response Function

Model 1					
Years	HE	GE	CF	T	IC
1	1.852567	0.000000	0.000000	0.000000	0.000000
2	5.764475	3.765330	3.257882	-3.379901	-24.30963
3	-303.0822	-43.51980	-45.42974	27.60546	184.2205
4	1743.394	-213.6716	-120.4505	285.4086	2120.964
5	31630.46	8531.372	8023.612	-6713.223	-46682.40
Model 2					
Years	HE	TR	INF	IR	DC
1	1.801693	0.000000	0.000000	0.000000	0.000000
2	1.718211	-0.110677	-0.168864	0.468278	0.799823
3	9.652141	-0.046459	0.096574	0.511469	0.703972
4	8.135920	-0.435531	-0.887037	2.694482	4.296956
5	44.02185	-0.227846	0.670594	2.699774	3.056346

In relevance, with the variance decomposition estimate, the results imply that the national income which is anticipated to increase from 89 percent in 2022 to 64.80 percent in 2025, would have a greater variance shock of 64.80 percent on the health expenditure. Contrarily, model 2's finding suggests that the domestic credit given to the private sector, which is projected to rise from 9 percent in 2022 to 1.34 percent in 2025, will have a bigger variance shock of 1.34 percent on health spending. With variance shocks of 2.16 percent, 1.9 percent, 1.33 percent, 0.01 percent, 0.05

%, and 0.6 percent, respectively, the other components are not anticipated to have a substantial influence on health expenditure in the next five years. See table 11.

Table 11

Variance Decomposition

Model 1					
Years	HE	GE	CF	T	IC
1	100.0000	0.000000	0.000000	0.000000	0.000000
2	5.522636	2.135728	1.598861	1.720870	89.02190
3	70.05311	1.454607	1.581399	0.589638	26.32124
4	40.09004	0.608955	0.212308	1.052805	58.03590
5	29.78292	2.161329	1.910957	1.339841	64.80495
Model 2					
Years	HE	TR	INF	IR	DC
1	100.0000	0.000000	0.000000	0.000000	0.000000
2	87.32388	0.172572	0.401726	3.089333	9.012485
3	98.34859	0.014261	0.037455	0.475980	1.123712
4	85.37109	0.105245	0.425256	3.991822	10.10658
5	97.88268	0.011913	0.059301	0.699397	1.346704

After concluding all the tests, we finally run the diagnostic test to assess the validity of the model used in the study. To begin with the residual of autocorrelation, the test demonstrates no prominent autocorrelation among the variables at lag order. The diagnostic test is next performed to determine the validity of the study's model once all other tests have been completed. Starting with the residual of autocorrelation the test shows no significant autocorrelation among the variables at lag order. The white test for heteroskedasticity then revealed a prob value of 0.45 for model 1 and 0.60 for model 2, leading us to reject the heteroskedasticity hypothesis and affirm that the model is homoscedastic. The stability requirement puts 4-unit moduli on both models as a final requirement. The model appears to be stable based on this.

Table 12

The Diagnostic Test

Model 1		
Tests	**Prob**	**Note**
Residual auto-correlation LM test	Lag 1 (0.72) lag 2 (0.31)	No prominent autocorrelation at lag order.
White test for heteroskedasticity	0.4514	No heteroskedasticity
Eigenvalue stability condition	The VECM specification imposes 4-unit moduli	

Model 2		
Tests	**Prob**	**Note**
Residual auto-correlation	Lag 1 (0.13) lag 2 (0.96)	No prominent autocorrelation at lag order.
White test for heteroskedasticity	0.6061	No heteroskedasticity
Eigenvalue stability condition	The VECM specification imposes 4-unit moduli	

5. Conclusion

A country's welfare crucially relies on its residents' possessing accessibility to a fair, reasonable, and responsible healthcare system. Through worker performance and the financial cost of disease, health has a substantial impact on national economic progress. Accordingly, a nation's Ministry of Finance spends a sizeable amount of its funding on healthcare expenses each fiscal year. Nonetheless, it has been noted in several studies that this budgetary allocation is misleading to emerging and developed nations. Another study concluded that money directly influences how much an individual spends on health care, and as a result, wealthy individuals are discovered to be highly concerned with their health than the disadvantaged group. This context of events is famous in Latin America and the Caribbean because of the inequality levels.

A key obstacle to establishing universal health coverage in Latin America and the Caribbean is health finance. Given the relatively limited financial resources allocated to the growth of the healthcare system in Latin America and the Caribbean, there are more disastrous Out-of-Pocket (OOP) health expenditures and worse medical services. According to the research on health finance, the slow expansion of public health spending over time is caused by disadvantageous macro-fiscal policies, which have a negative impact on the country's economic ability to mobilize resources and obstruct the expansion of the entire health sector.

According to evidence from wealthier nations, positive macro-fiscal policies such as prolonged economic development, high revenue mobilization, reduced fiscal shortfall, and debt burden result in a greater priority for health expenditures but decrease funds allocated throughout the economic crisis. Prior research has claimed that severe macro-fiscal circumstances throughout the global recession in late 2008 particularly in Latin American countries negatively impacted the percentage of health spending in the overall expenditure. Richer nations were most affected by the crisis, which resulted in a drastic fall in budgetary funding for health care and higher out-of-pocket expenses due to weaker income creation in the years following the global recession.

Contrary, there were no funding reductions for public health in the nations of the Soviet Bloc. On the contrary, the crisis response had developed innovative fiscal regulatory tools for the accumulation of funding from outside sources and efficient usage of healthcare expenditure. Similar to how certain emerging nations had increased fiscal deficits and debt payment costs following the global recession, social welfare spending did not decrease during this time.

Based on these, the study was conducted to figure out the interlinkage that exists between the funds allocated to the healthcare sector and the components of fiscal policy, particularly in Latin America and the Caribbean region. To proceed with the study, we selected health expenditure as the dependent variable while we subdivided the fiscal policy components into two models. The first model encompasses the large scale of fiscal components such as government final consumption, trade, national income, and gross capital formation. The second model compromises the small scale of fiscal elements namely, tax revenue, interest rate, inflation, and domestic credit to the private sector. Additionally, the paper performed a VECM and granger causality test to capture the long-run relationship as well as the causality that exists among the factors. Within this framework, the result demonstrated in the short run that trade, tax revenue, and interest have a positive influence on health expenditure. For instance, trade and interest rates were revealed to be increased health expenditure whereas tax revenue was revealed to decrease health expenditure. This suggests that during the short period in Latin America and the Caribbean tax revenue, interest rate and inflation appear to have a substantial effect on the funds allocated to the health sector. On the other hand, the long run results displayed for both models that all the fiscal policies except domestic credit provided to the private sector have an impact of the health expenditure. The paper uncovered that during the long period national income, tax revenue, and interest rate negatively affect health expenditure while government final consumption, gross capital formation, trade, and inflation are presented to positively support the fund allocated to the health sector. In addition to these results, the granger causality test revealed a bidirectional relationship between health expenditure, tax revenue, inflation, interest rate, domestic credit offered to the private sector, and trade. However, government final consumption as well as gross capital formation recorded no causality in proportion to health expenditure.

Finally, the study provides evidence regarding the factors that affect the fund allocated to the health sector. Within the context of the Covid, 19 pandemic and as well global conflicts nations

may be skeptical about their fund allocation to a specific sector. Accordingly, the paper eases these concerns by identifying the magnitude of fiscal policies implemented by nations in regard to the health sector. Additionally, the study contributes to broad literature by investigating a particular sector. Further, the outcomes of the paper provide extended questions concerning the way emerging and less developed nations allocate efficiently their funds.

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Appendix

Table 13

Countries in Latin America and the Caribbean

Brazil	**Haiti**	**Jamaica**	**Antigua and Barbuda**
Mexico	**Cuba**	**Trinidad and Tobago**	**Dominica**
Colombia	**Dominican Republic**	**Guyana**	**Saint Kitts & Nevis**
Argentina	**Honduras**	**Suriname**	**Saint Kitts & Nevis**
Peru	**Paraguay**	**Belize**	
Venezuela	**Nicaragua**	**Bahamas**	
Chile	**El Salvador**	**Barbados**	
Guatemala	**Costa Rica**	**Saint Lucia**	
Ecuador	**Panama**	**Grenada**	
Bolivia	**Uruguay**	**St. Vincent & Grenadines**	

BULLETIN OF ECONOMIC THEORY AND ANALYSIS
βετα

Bulletin of Economic Theory and Analysis

Volume 8, Issue 1, pp. 93-109, 2023
http://www.betajournals.org

Original Article / Araştırma Makalesi
Received / Alınma: 10.03.2023 Accepted / Kabul: 19.05.2023

Investigation of Monday Effect in the American and Chinese Stock Markets

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ABSTRACT

This paper investigates the presence of the Monday effect in the American and Chinese stock markets. The data uses the Russell 1000 index from the American stock market, as well as the Gem composite index from the Chinese stock market in the period 2012 to 2021. Moreover, this paper chooses the GARCH model and the ARMA-GARCH model to investigate the Monday effect in two different stock markets. As a result, there is no evidence to find the presence of the Monday effect in the two stock markets. Nonetheless, there is still the existence of the calendar effect in the two stock markets. We ensure the credibility of results by checking for the potential bias of COVID-19 pandemic, by omitting the last two years from the data and also changing the estimation method to OLS. Results remain parallel to our main empirical findings.

Keywords
Stock Markets
Monday Effect
Calender Effect
ARCH-GARCH

JEL Classification
G1, C58
Econometrics

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1. Introduction

The existence of the calendar effect in the stock markets, especially the Monday effect in the earlier American stock market, has been known as a common phenomenon. This is mainly due to the fact that, not every investor is rational as opposed to the assumptions of the Efficient Market Hypothesis that is proposed by Fama (1970). Thus, the financial anomalies, in the form of calendar effect might arise. Moreover, the calendar effects cover the Monday effect which means the returns on Monday are significantly different than returns on other days.

The calendar effect in the American effect was first founds in the study of Fields (1931). After that, Jaffe and Westerfield (1985), Mehdian and Perry (2001) find the calendar effect in the American stock market, including the Monday effect. Cai et al. (2006) get a result that there is the Monday effect in the Chinese stock markets. Beyond that, the calendar effect does not only exist in the American stock market and the Chinese stock market, but the calendar effect also appears in other countries. For example, Edwards et al. (2003) find the calendar effect in the Netherlands. However, with the time goes by, Xiao (2016) discovers that there is no existence of the Monday effect in the American stock market. Perez (2018) get a conclusion that there is no Monday effect in the Chinese stock market.

Compared with the stock market from all over the world, the American stock exchange develops better, even if it is not the first stock exchange of the world (the first stock exchange was in the Amsterdam). Moreover, the Chinese economy includes the financial market developed rapidly recently, it is meaningful to investigate whether there is the presence of the Monday effect in the two stock markets. In the context of the development of stock markets in different countries, this paper documents the Monday effect on the daily closing returns via using the American Russell 1000 index and the Chinese Gem composite index for January 1st, 2012 through December 31st, 2021. As for the models, according to characteristics of the data of the returns, the optimal models are the OLS model, the ARMA model and the GARCH model with dummy variables to research the calendar effect that Chawla and Shastri (2023) select the OLS, GARCH(1,1) regression to research the calendar effect.

The rest of the paper is structured as follows. Section two presents the literature review and hypotheses development. Section three presents the data and methodology while the next section presents empirical findings. The last section of this paper presents the conclusion.

2. Literature Review and Hypothesis Development

In the previous research, researchers investigate the calendar effect in the American stock market at the beginning. The first calendar effect is found by Fields (1931). Then, Merrill (1966) and Cross (1973) find the negative Monday effect by using the Dow Jones Industries index and the S&P 500 index respectively from 1953 to 1970. Moreover, French (1980) selects the S&P 500 index to research the calendar effect in the period of 1953 to 1977, there is the same result as earlier studies, the presence of the negative Monday effect. Gibbons and Hess (1981) get the negative Monday effect through using the Dow Jones Industries index. However, others such as Mehdian and Perry (2001) expands the sample. They select five different indices to investigate the calendar effect, these are the Dow Jones composite index, the New York Stock Exchange index, the S&P 500 index, the NASDAQ index, and the Russell 2000 index. Consequently, the positive Monday effect exists in the NASDAQ index, and the Russell 2000 index, even if the negative Monday effects in the Dow Jones composite index, the New York Stock Exchange index, the S&P 500 index, the results that there is the presence of the Monday effects in the American stock market are the same with earlier studies in other indices.

Compared with the American stock market, even if the Chinese stock market is not as prosperous as the American one, there also exists the Monday effect. Cai et al. (2006)' verdict from empirical analysis is that there is the negative Monday effect in the Chinese stock market. Meanwhile, they advise to avoid investing stocks on the Friday of the third and fourth weeks and delay purchase until the end of the following Monday for every investor in the Chinese stock market. Zhang et al. (2017) draw a conclusion that there is the presence of the Monday effect in the case of Chinese stock market generally.

Nonetheless, the Monday effect does not exist in the American stock market, the calendar effect including the Monday effect also exists in all countries. Indeed, there are more types of the calendar effects except the Monday effect, even in the American and Chinese stock markets. Jaffe and Westerfield (1985) covers indices from four countries, the United Kingdom, Japan, Canada, and Australia. However, the results are diverse, they find the negative Tuesday effect in the Japan and Australia. The researchers does not only find the negative Tuesday effect in these two countries, but Solnik and Bousquet (1990) also discover the same results in the Paris stock exchange. Meanwhile, they examine the negative Monday effect in the United Kingdom. Beyond

that, Agrawal and Tandon (1994) investigate the calendar effect of eighteen countries. As a result, there is the presence of the negative Monday effects in more than 50% of countries. Nevertheless, eight countries exist the negative Tuesday effect on the stock market. Besides, Brooks and Persand (2001) find the positive Monday effect and the negative Tuesday effect in the Thailand and Malaysia stock market, and there are no significant calendar effect in the South Korea and the Philippines. In China, Kling and Gao (2005) find the positive Friday effect. Basher and Sadorsky (2006) still discover the positive Friday effect in Taiwan. The negative Monday and Tuesday effect is found in the Australian stock market by Worthington (2010). Lu and Gao (2016) find the negative Tuesday effect in the Chinese stock market. Dicle and Levendis (2014) find the evidence that the day of the week effect still exists in most countries in 33 countries, including the American and the Chinese stock markets. Du Toit et al. (2018) find the day of the week effect (the positive Monday effect and the negative Friday effect) exist in the South African stock market. Novotná and Zeng (2017) focus on the Chinese stock markets, as a result, there exists the day of the week effect, but not just the Monday effect. Winkelried and Iberico (2018) examine the existence of the negative Monday effect in the Latin American stock markets. Nevertheless, Xiao (2016) use the data in the period of 2000 to 2015 to discover the absence of the Monday effect in the American stock market. Perez (2018) still find no Monday effect in the Chinese stock market.

As for methods to investigate the calendar effect including the Monday effect, there are researchers who insert the dummy variables to examine the calendar effect, such as Agrawal and Tandon (1994), Arsad and Andrew Coutts (1997), Kato and Schallheim (1985), Mustafa (2008) and Lu and Gao (2016). Moreover, the OLS regression is selected by Addinpujoartanto (2019). Furthermore, Holden et al. (2005) and Du Toit et al. (2018) used the GARCH model to research the calendar effect, Zhang et al. (2017) also use the GARCH model to examine the day of the week effects through 35 countries. Baker et al. (2008) select the ARCH model to investigate the calendar effect. Liu (1986) and Rounaghi and Zadeh (2016) use the ARMA model to research the calendar effect. Gharaibeh (2017) select the OLS, GARCH(1,1) regression to examine the calendar effect. Truong and Friday (2021) also use the same models.

In a word, a part of researchers finds the calendar effect including the Monday effect is disappearing with the development of the stock market. However, others still discover the presence of the calendar effect including the Monday effect in different stock markets. This paper uses the

Russell 1000 index and the Gem composite index to investigate the presence of the Monday effect in the American and Chinese stock market further.

Hypothesis: *Monday effect disappears in the American market and the Chinese stock markets with the development of the stock markets.*

3. Data and Methodology

This paper uses the closing daily price of the Russell 1000 index in the American stock market and the Gem composite index in the Chinese stock market in the period January 1st, 2012, to December 31st 2021. The Russell 1000 index covers the 1000 stocks with high value from Russell 3000 index, occupying approximately 92% market value of Russell 3000 index. The Gem composite index includes 100 stocks, which contain higher value, more liquidity stocks from Chinese Gem index. The data is all from the Wind database. this paper deletes the whole week without Monday. Thus, the numbers of observations of the Russell 1000 index and the Gem composite index are 2326 and 2315 respectively.

The visualization of the data (the Russell 1000 index and the Gem composite index) is reported in figure 1 and table 1. Figure 1 shows that all the data in two indices fluctuate around zero, it can be initially adjusted that the data are stationary. And the most violent fluctuation in the Russell 1000 index is between 2015 to 2017. The most violent fluctuation in the Gem composite index in the period 2020 to 2021, is perhaps influenced by the COVID virus. In table 2, both the maximum means are on Tuesday, it possible to denote the positive Tuesday effect. The distributions of the maximum in the Russell 1000 index and the Gem composite index are on Tuesday and Monday respectively. The returns on Monday of the Russell 1000 index are minimum, and the returns on Thursday of the Gem composite index are minimum. Compared to the maximums and the minimums, this displays the contrary distribution.

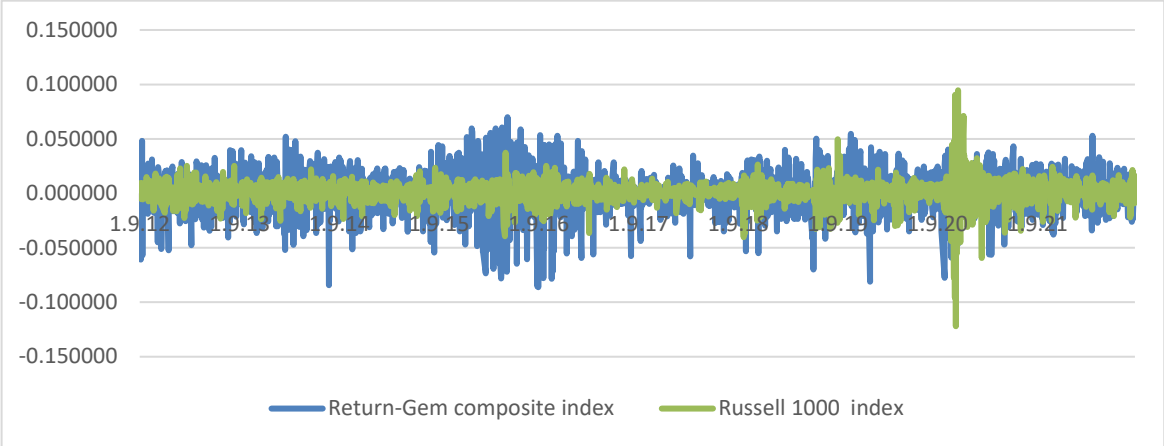

Figure 1 The Line & Symbol Chart of the Daily Returns of the Russell 1000 Index and the Gem Composite Index

Table 1

Description Statistics of the Daily Returns of the Russell 1000 Index and the Gem Composite Index

Russell 1000	Return	Monday	Tuesday	Wednesday	Thursday	Friday
Mean	0.0005775	0.0000578	0.0009874	0.0005674	0.0005236	0.000761
Median	0.0007288	0.0005391	0.0005367	0.0006225	0.0013067	0.0008922
Maximum	0.0946305	0.0710443	0.0946305	0.0496626	0.0617224	0.0904138
Minimum	-0.1219918	-0.1219918	-0.032520	-0.0556806	-0.0956516	-0.041950
Sd	0.0105158	0.0117905	0.0100088	0.0100525	0.0106052	0.0100033
Observation	2326	474	469	467	460	456
Gem composite	Return	Monday	Tuesday	Wednesday	Thursday	Friday
Mean	0.000798	0.0020381	0.002298	0.0006639	-0.00135	0.00023
Median	0.0011859	0.0041948	0.003272	0.0003617	-0.00093	-7E-05
Maximum	0.0699539	0.0563275	0.059761	0.0699539	0.053587	0.06049
Minimum	-0.086188	-0.085067	-0.07777	-0.064496	-0.08619	-0.0621
Sd	0.0192242	0.0238955	0.018222	0.0175088	0.017954	0.01741
Observation	2315	475	472	467	456	445

The data used to analyze the Monday effect in this paper is in time series. Therefore, it is important to check the stationary of data. The result will be invalid without stationarity. Firstly, the paper uses Augmented Dickey-Fuller test (ADF) method to test the presence of the unit root. The null hypothesis of the ADF test states that there is presence of the unit root, with the alternative hypothesis of no unit root in the data.

The results of Table 2 suggest that there is no unit root, because the P-values in the Russell 1000 index and the Gem composite index are zero, which means the null hypothesis (there is the unit root) needs to be rejected at the 1%, 5% and 10% significance levels, the returns in these two indices are stationary.

Table 2

The ADF Test of the Daily Return of the Russell 1000 Index & the Gem Composite İndex

Index	**test critical values**			**t-statistic**	**P-value**
	1% level	**5% level**	**10% level**		
Russell 1000	-2.56596	-1.94096	-1.616608	-15.2382	0.0000
Gem composite	-2.56596	-1.94096	-1.616608	-45.6884	0.0000

Secondly, the autocorrelation will be tested, there will be some disadvantages if autocorrelation exists. It will lead to the invalid result, overestimated goodness of fit, and high t-statistics. Moreover, the method that is used to check autocorrelation is the Ljung-box test. The formula is as follow:

$$\mathrm{Q(m)} = \mathrm{n(n+2)} + \sum_{i=i}^{m} \frac{\hat{p}_i}{n-i} \qquad (1)$$

Where n is observation, m is a selected random number, $\hat{p}_i$ is the autocorrelation coefficient of i-order lags. Under the condition that the original hypothesis holds, q (m) obeys the chi-square distribution with degree of freedom M.

Table 3 shows the autocorrelation test result with 23 lags, because there are 23 trading days at most during a month. There are two different situations in the two indices. For the Russell 1000 index, all the P-values are zero, and the null hypothesis (there is no autocorrelation) should be rejected that there is the presence of autocorrelation. But for the Gem composite index, the P-values are all higher than 0.01, therefore, there is no autocorrelation at the 1% significance level.

Table 3

The Ljung-Box Test of the Daily Return of the Russell 1000 Index & the Gem Composite Index

Lags	Russell 1000		Gem composite	
	Q-Stat	Prob	Q-Stat	Prob
1	60.312	0.0000	5.905	0.015
2	82.245	0.0000	7.0774	0.029
3	82.504	0.0000	7.2453	0.064
4	97.849	0.0000	7.3592	0.118
5	100.53	0.0000	8.3584	0.138
6	138.38	0.0000	8.4074	0.21
7	210.65	0.0000	10.383	0.168
8	261.36	0.0000	13.744	0.089
9	313.33	0.0000	13.774	0.131
10	316.09	0.0000	15.072	0.129
11	317.38	0.0000	17.892	0.084
12	322.48	0.0000	17.959	0.117
13	355.29	0.0000	18.01	0.157
14	370.42	0.0000	20.571	0.113
15	389.91	0.0000	25.543	0.043
16	406.71	0.0000	25.825	0.057
17	406.9	0.0000	27.086	0.057
18	410.55	0.0000	27.277	0.074
19	410.57	0.0000	27.303	0.098
20	418.3	0.0000	27.312	0.127
21	426.87	0.0000	27.433	0.157
22	436.82	0.0000	30.379	0.11
23	437.36	0.0000	30.393	0.138

After ensuring that the data is stationarity this paper uses returns of the daily closing price, the equation is below:

$$R_t = \frac{P_t - P_{t-1}}{P_{t-1}} \quad (2)$$

Where R_t is the current return, P_t is the current closing price, P_{t-1} is the closing price from the last trading day.

The dummy variable can just take values of 0 and 1, where the zero-value represents the absence of the item, and the one-value symbolizes the presence of the item. For investigating the Monday effect, the dummy variable is used to insert into models and denote the different trading days in the stock market. It is the same method as Mustafa (2008) and Lu and Gao (2016). In this

paper, d_2 denotes the presence or absence of the Tuesday, d_3 denotes the presence or absence of the Wednesday, and so on.

The Monday effect is that the returns on Monday are different from returns on other trading days. Thus, this paper uses the OLS regression that Arsad and Andrew Coutts (1997) and Addinpujoartanto (2019)still use this regression. And it specifies the OLS equation as below:

$$r_t = \mathrm{c} + \alpha_2 d_2 + \alpha_3 d_3 + \alpha_4 d_4 + \alpha_5 d_5 + \varepsilon_t \quad (3)$$

Where c is the intercept term that is the mean of the daily returns on Monday. d_i is the dummy variable which can be 2,3,4,5, these represent Tuesday, Wednesday, Thursday, and Friday respectively. When a trading day is on Tuesday, $d_2 = 1$, other dummy variables are zero, and so on.

Nonetheless, there are some assumptions of the OLS model, such as homoscedasticity. Not all data satisfy whole assumptions. When the assumptions are violated, Yuan and Gupta (2014) used the ARMA-GARCH model to continue their research. This paper also chooses the GARCH model (if the presence of the ARCH effect) or the ARMA-GARCH model (if the presence of autocorrelation and the ARCH effect) to investigate the calendar effect. the ARMA(p,q)-GARCH(1,1) is specified as below:

$$r_t = \mathrm{c} + arma(p,q) + \sum_{i=n}^{n} \alpha_i d_i + a_t \quad (4)$$

$$\sigma_t^2 = \gamma_1 + \beta_1 a_{t-1}^2 + \beta_2 \sigma_{t-1}^2 \quad (5)$$

Where p and q are the orders in the ARMA (p,q) model. a_t is the constant term. For testing the Monday effect, c is the intercept term that is the mean of the daily returns on Monday, the α_i and d_i can be 2,3,4,5 which are the same as equation (2). For equation (4), σ_t^2 is the conditional variance. γ_1 is the constant term, β_{i} is the coefficient.

4. Empirical Findings and Results

4.1. ARCH Effect Test

On the one hand, due to the returns of the Russell 1000 index, ARMA model should be considered in the mean equation. Therefore, the paper uses the ARCH test of the mean equation with ARMA (2,2), the P-value is zero that the null hypothesis (i.e. there is no ARCH effect) should be rejected, which means that there is the presence of the ARCH effect. On the other hand, it is

noticeable that the ARCH effect also exists in the Gem composite index. Because the P-values after testing the equation are zero, it is the same as the result of the Russell 1000 index.

Table 4

The ARCH Test Results of the Daily Return of the Russell 1000 Index & the Gem Composite Index

	Russell 1000	**Gem composite**
F-statistic	667.8644	815.1937
P-value	0.0000	0.0000

Due to the returns of the Gem composite index are stationary with no autocorrelation, data do not violate the assumptions of the OLS model. But the mean equations of the Russell 1000 index and the Gem composite index have the ARCH effect, therefore, the paper selects the GARCH(1,1) to examine the Monday effect in the Chinese stock market. Nonetheless, even if the mean equations of the Russell 1000 index show no unit root, there is still the existence of autocorrelation. Thus, the paper uses the ARMA(2,2)-GARCH(1,1) to research the Monday effect in the American stock market.

Previous studies find the calendar effect including the Monday effect from all over the world, such as Cross (1973), Mehdian and Perry (2001) and Worthington (2010) and so on. With the development of the stock market, there are researchers who find the calendar effect including the Monday effect disappeared in recent years, such as Perez (2018). In this paper, the results in table 5 show the same consequence that there is no Monday effect in the Russell 1000 index and the Gem composite index, because not all the divergence of the returns between the Monday and other trading days are significant. Nevertheless, even if there is no Monday effect, there is the presence of the calendar effect in the two stock markets. It is obvious that the differences of returns between Monday and Wednesday, Thursday, Friday are significant at the 10% significance level in the Chinese stock market. It denotes that there is the presence of anomaly in the Chinese stock market at the 10% significance level. Perhaps there is the existence of the Wednesday effect, Thursday effect or Friday effect. there is still the significant difference of returns between Monday and Friday at the 5% significance level in the American stock market, it is only possible to exist the Friday effect in the American stock market.

Table 5

The ARMA(2,2)-GARCH (1,1) Result of the Russell 1000 Index& GARCH (1,1) Result of the Gem Composite Index

	Russell 1000	**Gem composite**
Mean equation		
C	0.000497*	0.001621***
	(0.000277)*	(0.000612)***
TU	0.000192	0.000430
	(0.000453)	(0.000987)
W	0.000120	-0.001833*
	(0.000421)	(0.001045)*
TH	0.000275	-0.002679***
	(0.000423)	(0.001006)***
F	0.000962**	-0.001769*
	(0.000424)**	(0.001051)*
AR(1)	0.106958	
	(0.196727)	
AR(2)	0.759550***	
	(0.178816)***	
MA(1)	-0.160487	
	(0.204533)	
MA(2)	-0.771987***	
	(0.195114)***	
Variance equation		
C	0.000004***	0.00000554***
	(0.0000005)***	(8.81E-07)***
RESID(-1)^2	0.192190***	0.054294***
	(0.015310)***	(0.006283)***
GARCH(-1)	0.762582***	0.928885***
	(0.016085)***	(0.006985)***
Goodness of fit statistics		
AIC	-6.822724	-5.237871
ARCH-LM		
WGT_RESID^2(-1)	0.006120	-0.011697
	(0.020756)	(0.020797)

Notes: *, **, and *** denote the rejection of the null hypothesis at 10%, 5 and at 1% significance level. Values in parentheses are standard errors. Values above parentheses are coefficients.

Compared with two stock markets, the calendar effects are more likely to present in the Chinese stock market. It is possible that the Chinese speculators cause this situation as Kling and Gao (2005)' researcher, there are some Chinese speculators who often embezzled public money for private investment, and it was necessary to give money back before the weekends. Moreover, as is known to all, the American stock market was built in 1790, but the Chinese stock market was built in 1990. Thus, it is an enormous divergence in the development of the two stock markets.

After running the models, it is necessary to test the ARCH effect one more time via using the LM-ARCH test. From table 5, there is no significant coefficient that the null hypothesis (there is no ARCH test) should not be rejected at the 1%, 5% and 10% significance levels. And the result is that the ARCH effects in the two indices are eliminated.

5. Robustness Check

In order to ensure that the empirical results are credible, it is necessary to make the robustness tests. The wold economy highly influence from COVID-19 pandemic, especially China Xiong et al. (2020) find the damaging impact of the pandemic to Chinese firms. Therefore, in order to eliminate the potential bias, in the robustness analysis, the paper reestimate the model by eliminating the data periods after 2020, just the data in the period of 2012 to 2019 remaining. The observation is 1853 of the Russell 1000 index, the observation is also 1853 of the Gem composite index. For test robustness, the paper selects the OLS regression to test this, the results are as follow:

Table 6

The OLS Results of Daily Returns the Russell 1000, Gem Composite Index from 2012 to 2019

	Russell 1000	**Gem composite index**
Mean equation		
C	0.000117	0.001592
	(0.000417)	(0.001009)
TU	9.07E-05	0.000618
	(0.000591)	(0.00143)
W	0.000300	-0.000805
	(0.000593)	(0.001435)
TH	0.000712	-0.003422**
	(0.000596)	(0.001444)**

F	0.000679	-0.001079
	(0.000599)	(0.001451)
Goodness of fit statistics		
AIC	-6.790422	-5.013292

Notes. *, **, and *** denote the rejection of the null hypothesis at 10%, 5 and at 1% significance level. Values in parentheses are standard errors. Values above parentheses are coefficients.

It is obvious that there is no significant result in the Russell 1000 index at 1%, 5% and 10% significant level. Which means the null hypothesis (There is no Monday effect) should not be reject. There is no existence of the Monday effect in the Russell 1000 index. The result is the same with result through using data in the Russell1000 index from 2012 to 2021. Moreover, as for the consequence of the Gem composite index, the returns on Tuesday, Wednesday, Friday have no difference with returns on Monday, because all the P-value on these three days are more than 10%, it means that the null hypotheses should not be rejected. Even if the abnormal divergence between the returns on Thursday and the return on Monday, the consequence draw a conclusion that there is no Monday effect in the Chinese stock market (it is the same with the data used for the year 2012 through 2021. Because just the returns on one day are significant different from returns on Monday, it is no Monday effect. Nonetheless, due to this anomaly, it shows that the calendar effect still exists in the Chinese stock market. In summary, whether the sample selected from 2012 to 2021 or in the period of 2012 to 2019 or the change in estimation method from GARCH to OLS method did not matter and the result are still parallel, which states there is no Monday effect in the American and the Chinese stock markets. Thus, the results in this paper are robust.

6. Conclusion

The purpose of this paper is to test the presence of the Monday effect in the American and Chinese stock markets between 2012 and 2021 using the ARMA(2,2)-GARCH(1,1) model and the GARCH(1,1) model respectively. As a result, there is no Monday effect in the two stock markets which is similar with the findings of Xiao (2016) and Perez (2018) who find no Monday effect in the American and Chinese stock markets. Nonetheless, there is the presence of the calendar effect in the American and the Chinese stock markets, which means that the significant difference between returns on Monday and returns on Friday in the Russell 1000 index and the abnormal divergence from returns on Monday and returns on Wednesday, Thursday and Friday. One of he reasons why there is more likely to find the calendar effects in the Chinese stock market compared

to the American stock markets is that the presence of speculators in China are more than that in the United States, and the other one is that the development in America is more rapid than the development in China. The results remain robust with the alternative settings including changing estimation method to OLS regressions and omitting the potential bias from COVID-19 periods by limiting the estimation periods to 2012-2019 instead of 2021.

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BULLETIN OF ECONOMIC THEORY AND ANALYSIS
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Bulletin of Economic Theory and Analysis

Volume 8, Issue 1, pp. 111-127, 2023

https://dergipark.org.tr/tr/pub/beta

Original Article / Araştırma Makalesi

Received / Alınma: 29.03.2023 Accepted / Kabul: 02.05.2023

Tax Expenditures as a Rupture of Fiscal Democracy

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ABSTRACT

Although each new administration claims to craft its own budget, in reality, spending plans always follow the choices made by its predecessors. To evaluate how much of a country's current budget is allocated to projects that do not need congressional approval or, more technically, to mandated expenditure programs, the fiscal democracy index was created. The Fiscal Democracy Index is calculated by subtracting mandatory spending and debt interest from total government revenues. The number reflects the amount of money left over from taxes that can be used for discretionary government programs. The ratio of the remaining public revenues to the total public revenues is the fiscal democracy indicator. Yet, tax expenditures may occur at any time during the fiscal year. Tax expenditures, on the other hand, are not always held to the same standards of transparency and accountability as other types of government spending. In this study, which aims to examine fiscal democracy in Turkey by deeming the impact of tax expenditures, we observed that Turkey's fiscal democracy index might be higher when considering tax expenditures. As a result, reducing tax expenditures will increase fiscal democracy.

Keywords
Fiscal Democracy, Tax Expenditures, Budget.

JEL Classification
E02, E60, H20, H72

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1. Introduction

Budgets are not just technical papers that give estimates about a country's future spending and prospective sources of income collection; they are also political records that demonstrate how and in what direction budget decisions are made. Although each new government claims to make its own budget decisions, all budgets reflect the policies of the governments that came before them. Expanded government commitments by previous governments have been shown to cause fiscal pressure and reduce policy flexibility (Pierson, 1998: 546; Rose & Davies, 1994). There is very little leeway to adapt to new difficulties and possibilities without breaking earlier public promises, and the situation has been well defined as "dead men rule over us" by Steuerle (2014) to underline how the rules of former legislators restrict the fiscal decisions of today. It was Eugene Steuerle who originally used the phrase "fiscal democracy" to describe this system (Steuerle, 2008). Equal voting rights and having our elected representatives vote on national matters, according to Steuerle, are essential to democracy. Many recent legislation aim to limit our power to establish priorities, yet the majority of today's tax increases have already been committed by previous lawmakers to pay for the rising costs of today's pre-committed expenditure programs. In this regard, Eugene Steuerle and Timothy Roeper created the fiscal democracy index to assess how much of a nation's budget's current resources are already pre-committed to initiatives that do not need congressional approval, or, more precisely, to mandated expenditure initiatives (Steuerle, 2010 p. 877; 2014).

On the other hand, tax expenditures are always a possible fact that can occur throughout the budget year. In the current fiscal literature in Turkey, the issue of tax expenditures is largely included in the fiscal law literature. Some recent studies produced in this literature discuss tax expenditures focusing on the functions and principles of taxation. Giray (2002) pointed out the effect of tax expenditures in the field of expenditure taxes on purchasing decisions; Ferhatoğlu (2005) indicated the high tax expenditures in the field of corporate tax, and the importance of reporting the loss of tax revenue; Kayalıdere & Özcan(2012) showed the increasing trend of tax expenditures in the field of income tax; Öztürk (2016) criticized the fact that some exemptions and deductions on wage income are not included in the tax expenditure lists; Giray & Ömür(2019) claimed that the tax expenditures in the inheritance and gift tax do not serve economic and social purposes and are contrary to the principle of fairness in taxation. In addition, there have also been studies that discuss tax expenditures in the context of fiscal transparency and conformity with the Constitution (Batırel, 2013) and fairness in taxation (Aydoğan, 2017; Karaş & Hayrullahoğlu,

2021). In addition, there are studies that analyze how tax expenditures have evolved over time and identify general trends (Eriçok, 2019; Kaya & Gülsün 2020; Buhur, 2019; Sandalcı, 2019), focus on the economic effects of tax expenditures (Saraç, 2010), and evaluate tax expenditures within the framework of efficiency in taxation (Özdemir et.al., 2019; Çelik, 2019). In addition, there are also studies that analyze tax expenditures on a sectoral basis. In their study on tax expenditures on the agricultural sector, İçmen and Karabacak (2020) drew attention to the low tax expenditures on the agricultural sector in Turkey and stated that tax expenditures on the agricultural sector, which has a significant share in both GDP and employment, should be increased.

Apart from these, there have also been studies analyzing tax expenditures in terms of income distribution and it has been found that tax expenditures increase income inequality (Kurt & Çelikay, 2020) and have limited impact on fair income distribution (Kılcı & Karaca, 2019). To summarize, the issue of tax expenditures is largely covered in the fiscal law literature in Turkey, and this study approaches the issue of tax expenditures from a new perspective such as fiscal democracy and brings a new perspective. Therefore, this study aims to discuss fiscal democracy for Turkey by adding tax expenditures. For this purpose, the evolution of fiscal democracy will be questioned and re-assessed after considering the tax expenditures in the remaining public revenues. Moreover, we shall monitor the answer to this question: In which way would the fiscal democracy index has been affected if tax expenditures had not existed and public revenues had included forgone revenues?

To this end, the first part of the study introduces the concept of fiscal democracy and the index and discuss whether tax expenditures are counted as mandatory or discretionary expenditure. Second part of the study provides a review the recent studies on fiscal democracy in Turkey. It presents their differences from this study in terms of the data they use, FDI calculation methods, and the results they reach. Then, the course and scope of tax expenditure forecasts in Turkey for the 2015-2021 are analyzed. The third and final section analyzes the evolution of FDI when tax expenditures are included.

2. Tax expenditures: Mandatory or Discretionary?

As mentioned above the fiscal democracy index is developed by Steuerle and Roeper to assess how much of a nation's budget's current resources are already pre-committed to mandated expenditure initiatives. According to the fiscal democracy index calculation method (see formula

1 below), mandatory expenditures and debt interests are subtracted from the total public revenues. The result shows us the remaining public revenues that can be used to finance discretionary public expenditures. Indeed, fiscal democracy is mostly about how flexible financial resources are; therefore, it can be measured by the amount of tax revenue that does not have to be used to pay for obligations made in the past. This is the amount of tax revenue that could, in theory, be used for new, chosen purposes (Streeck & Mertens, 2010). The ratio of the remaining public revenues to the total public revenues constitutes the fiscal democracy index. If the 'fiscal democracy index' is negative, it indicates that governments do not have sufficient revenues to finance discretionary expenditures. On the other side, a positive index indicates a sufficient amount of revenue left after mandatory public expenditures.

$$Fiscal\ Democracy\ Index\ = \left[1 - \frac{Mandatory\ Expenditures + Interest}{Total\ Public\ Revenues}\right] \times 100 \qquad (1)$$

The Steuerle-Roeper fiscal democracy index primarily differentiates between mandatory (required) and discretionary (optional) government spending. Examples of mandatory expenditures that are rarely put to a vote are spendings made in response to applications for social security or unemployment insurance, or the cost of medical care provided under government health care programs (Streeck & Mertens, 2010 p. 6). On the other hand, discretionary spending is what the government does with the money after paying for necessities like defense and interest on the national debt (Streeck & Mertens, 2010 p. 7). In other words, there are specific programs, known as "mandatory programs," that make payments annually regardless of whether or not the legislature acts on the matter, while other programs require annual appropriations (Streeck & Mertens, 2010 p. 6). One aspect of the FDI is the discretionary spending power of the government, which refers to the ability of the government to allocate funds towards specific projects or initiatives without being constrained by predetermined budgets or regulations. In this context, discretionary spending is often expressed in terms of government revenue because it provides a way to compare the amount of discretion that different governments have over their spending. By expressing discretionary spending as government revenue, it is possible to see how much of a government's total financial resources are available for discretionary use, which can provide insight into the government's overall fiscal flexibility and the extent to which it can respond to changing circumstances or priorities.

When we discuss whether tax expenditures should be considered as mandatory or discretionary expenditures, Steuerle's explanations are instructive. As to mandatory expenditures, Steuerle proposed that since the largest and most crucial tax subsidies are also permanent, they should be considered mandatory expenditures (Steuerle, 2012 p. 149). Accordingly, tax reductions and increases in mandatory expenditure diminish the government's budgetary slack and raise the proportion of the budget that is more under the control of former legislators than current ones (Steuerle, 2012 p. 149). Undoubtedly, this situation also reduces fiscal democracy. In other words, mandated expenditure is determined by the formula or standards specified in the legislation rather than by regular appropriations. The expenditure plan from the previous year therefore applies to the current year, unless otherwise specified. They also found that reductions in tax revenue, coupled with increases in mandatory spending (such as interest on the debt), dampen fiscal democracy. Additionally, they discovered that tax cuts and mandatory spending increases, including debt interest, both undermine fiscal democracy (Steuerle, 2012 p. 150). In this sense, tax spending is considered a mandatory expense by Steuerle-Roeper. Yet, mandated expenditure may differ depending on the budgetary and legal framework of the country. This may cause the indicators and expenditure items included in the index to differ from country to country. Therefore, this makes it difficult to make cross-country comparisons, calls into question the reliability of the index and constitutes one of its limitations. To create a genuine fiscal democracy index for any country, mandatory expenditures for that country must be determined. Discretionary expenditure, on the other hand, is not bound by annual or other periodic commitments.

As for the case of Turkey, according to Turkish tax law, a tax expenditure is the loss of tax income that results entirely from a legal provision. Tax expenditures include tax exemptions and exceptions, reductions, credits, low tax ratios, and tax deferrals. Due to the legal basis of tax expenditure, legislative permission by parliament is required. Moreover, individuals and interest groups can influence politicians through democratic processes and enable the determination of different tax liabilities (Wagner, 2002). Consequently, in Turkey's context, tax expenditures can be counted among discretionary public expenditures because they can be re-determined during the year, much like annual or periodic appropriations. Furthermore, *tax expenditures* are defined as income loss for the state through uncollected taxes based on a law to realize economic, social, and environmental objectives (Gelir İdaresi Başkanlığı, 2021). The Revenue Administration estimates and shares tax expenditures annually as a section in the central administration budget. This study

addresses the question of what the budget revenues would have been in the absence of the funds lost to tax expenditures and what the impact would be on fiscal democracy.

3. Fiscal Democracy in Turkey: Some Recent Studies

There are specific recent fiscal democracy index calculations for Turkey (Table 1). Akça, Yurdadoğ, and Bozatlı (Akça et al., 2019), calculated the fiscal democracy index for the years between 1950-2018. Their analysis considered the general state balance data rather than central budget data because they found it more comprehensive and healthier since the general state balance includes social security institutions and local governments. Therefore, based on the economic classification system, they distinguished current expenditures, transfer payments, and interest expenditures as mandatory and investment expenditures as discretionary spending. As a result, they found that Turkey's Fiscal Democracy Index shows a fluctuating trend for the period mentioned above. Moreover, according to their assessment, the Fiscal Democracy Index has lower or negative values, especially during military coups, political crises, and economic and financial crises. They found a decreasing trend for the period after 2015, the period covered in this study as well.

Ulusoy and Ela (Ulusoy & Ela, 2021) published another recent study, and they examined fiscal democracy for the period 2010-2019. Unlike Akça et al., in their analysis, they used central administration budget data to calculate the fiscal democracy index. As to mandatory expenditures, they stated that it is challenging to identify mandatory expenditures for Turkey since all budget decisions need to be approved by the Turkish National Assembly. They applied the IMF's categorization of flexible and rigid budget expenditures to overcome this difficulty. Therefore, they consider not only current expenditures but also personnel expenditures, social security contributions, health expenditures, appropriations for local governments, and subsidies for state-owned enterprises as mandatory expenditures. Finally, considering Stuerle (2012), they counted interest payments as mandatory expenditures. They found that the Fiscal Democracy Index for Turkey shows fluctuating trend due to the economic conjuncture, and it takes positive values at the period inquired. Furthermore, they also recognized that eliminating mandatory spending and tax expenditures resulting from political legacy is very difficult for current decision-makers (Ulusoy & Ela, 2021: 112). Besides this, they also detected a declining FDI after 2018.

Table 1

Fiscal Democracy Index Calculations for Turkey

Authors	Period	Data	Mandatory Expenditures	FDI
Akça, Yurdadoğ and Bozatlı, 2019	1950-2018	General Government Balance	1- Current Expenditures 2- Current Transfers 3- Interest Payment of Public Debt (Tax Revenues / Rigid Expenditures)	a fluctuating trend between 1950-2018 (during military coups, political crises and economic and financial crises lower or negative values) Decreasing trend since 2016 (Akça et al. 2019: 141)
Ulusoy and Ela, 2021	2010-2019	Central Administiration Budget	1- Personnel Expenditures 2-Appropriations for Social Security Institution from Central Administiration Budget 3- Current Expenditures (Goods and Services) 4- Interest Payment of Public Debt 5- Health Expenditures 6- Appropriations for Local Governments 7- Subsidies from central government for State Owned Enterprises.	Fluctuating due to economic conjuncture but Positive between 2010-2019 Decreasing trend since 2018
Ulusoy and Yılmaz, 2021	2006-2020	Central Administiration Budget	1- Personnel Expenditures 2- Premium Payments to Social Security Institutions 3- Goods and Services Expenditures for Health and Education 4- Interest Payment of Public Debt	a fluctating trend between 2006-2020 (budget expenditure flexibility, hence fiscal democracy, has been on a downward trend since 2018)
Akduran Erol, 2023a	2015-2021	-Central Government Budget (Economic-Functional Classification Tables) Having considered tax expenditures	Calculation I 1- Personnel Expenditures 2- Payments to Social Security Agencies 3- Interest Payments Calculation II 1- Personnel Expenditures 2- Payments to Social Security Agencies 3- Goods and Services Purchase (Defense, Health, Education) 4- Interest Payments 5-Current Transfers (Defence, Health)	Positive but decreasing trend since 2017 Tax expenditures reduce the Fiscal Democracy

Note. Prepared by the author.

In another study Ulusoy co-authored with Yılmaz (2021) applied the IMF's categorization of flexible and rigid budget expenditures and associated fiscal democracy with flexibility in spending decisions. They found a fluctuating trend primarily due to the political environment. According to them, budget flexibility decreases so fiscal democracy does because of the military intervention and elections during that period (Ulusoy & Yılmaz, 2021). Moreover, budget expenditure flexibility, hence fiscal democracy, has been on a downward trend since 2018.

Apart from the studies mentioned above, this study included tax expenditures as a variable to the scrutiny. In the next section, the Fiscal Democracy Index calculation for Turkey will be done in two different manners; narrow-sense and broader sense. Moreover, the following question will

be answered; how would Turkey's fiscal democracy index have changed if tax expenditures had not existed?

4. Do Tax expenditure Matter for Fiscal Democracy?

Tax expenditures are defined as practices that cause income loss for the state through uncollected taxes based on a law. In order to realize economic, social, and environmental objectives, tax expenditures are valuable tools for decision-makers (Gelir İdaresi Başkanlığı, 2021). As mentioned, the Revenue Administration estimates and shares tax expenditures annually as a section in the central administration budget. As of 2015, following the OECD and European Union norms, the Ministry of Treasury and Finance experts of Turkey has changed their tax expenditure estimation methods (Eriçok, 2019 p. 327). Therefore, this study is restricted to the years 2015-2021.

Tax expenditures are not government spending; they are the forgone revenues estimated by the Ministry of Treasury and Finance. The more the estimation method improves, the more tax expenditure items the experts determine. Table 2 shows how the number of identified tax expenditures in terms of different tax types evolved in Turkey.

Table 2

The Number of Tax Expenditures Estimated in Between 2010-2022

Tax Law / Years	**2010**	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**
Income Tax	47	47	48	50	58	58	59	57	58	61	59	61	62
Corporate Tax	24	24	24	26	26	28	28	33	34	34	34	36	37
Value Added Tax	11	11	11	14	16	17	19	35	36	41	44	46	48
Special Consumption Tax	10	10	10	10	11	11	11	18	19	18	18	19	20
Stamp Tax								32	34	34	31	31	31
Duties								99	111	112	95	107	107
Motor Vehicle Tax	1	0	0	0	1	1	1	4	4	4	3	3	3
Inheritance and Gift Tax								19	19	19	14	15	15
Special Communication Tax								1	1	1	1	1	1
Banking and Insurance Transactions Tax								13	13	13	15	17	17
Real Estate Tax								47	48			3	3
Municipal Revenues								34	36				

Other Laws	7	7	6	6	9	12	14	249	260	269	275	268	275
Total	**100**	**99**	**99**	**106**	**121**	**127**	**132**	**641**	**673**	**606**	**589**	**607**	**619**

Note. Central Government Budget Law, Tax Expenditures Lists of the relevant year published on the website of the Republic of Turkey Presidency, Presidency of Strategy and Budget have been used by the author to prepare the Table.

As can be seen from Table 2, Ministry made estimations primarily at income, corporate, and value-added tax levels until 2017. Since 2017, the estimation method has been more detailed. In terms of frequency, the top five estimated tax expenditure items were duties, income tax, real estate tax, value-added tax, municipal revenues, and corporate tax. However, when we consider all years and tax types, it is seen that the tax expenditure estimates applied through ¨other laws¨ increased remarkably after 2016. In addition, when we examine the distribution of tax expenditure items by tax types, it can be observed that tax expenditures in terms of income tax, value-added tax, and corporate tax have the largest share. However, their weight has changed over the years (Table 3).

Table 3

The Share of Tax Expenditures in The Same Type of Tax Revenues, (%) 2015-2021

Law /Years	**2007**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**
Income Tax	59,5	38,1	68,4	38,9	38,4	39,6	35,5	35,7
Corporate Tax	26,5	15,5	14,8	15,4	15,6	21,3	23,2	23,3
Value Added Tax	3,4	21,2	7,6	27,5	27,7	25,2	27,6	27,3
Special Consumption Tax	1,7	13,8	1,8	13,9	14,0	8,9	7,0	7,0
Others Laws	9,0	11,4	7,4	4,2	4,3	4,9	6,7	6,7
General Total	100,0	100,0	100,0	100,0	100,0	100,0	100,0	100,0

Note. Compiled from Tax Expenditure Reports 2007, 2016, 2018, 2020, 2021 and prepared by the author.

In order to understand the monetary volume of tax expenditures, the findings of Akduran Erol (2023b) are noteworthy. Accordingly, especially after 2017, the share of foregone tax revenues, i.e., tax expenditures, in income, corporate, and value-added tax collections increased. By 2021, tax expenditures amounted to 50.8 percent of income tax collections, 40.8 percent of corporate tax collections and 22.1 percent of value-added tax collections. Thus, it is essential to evaluate the new view that would emerge when tax expenditures are included in fiscal democracy calculations.

5. Tax Expenditures and Fiscal Democracy

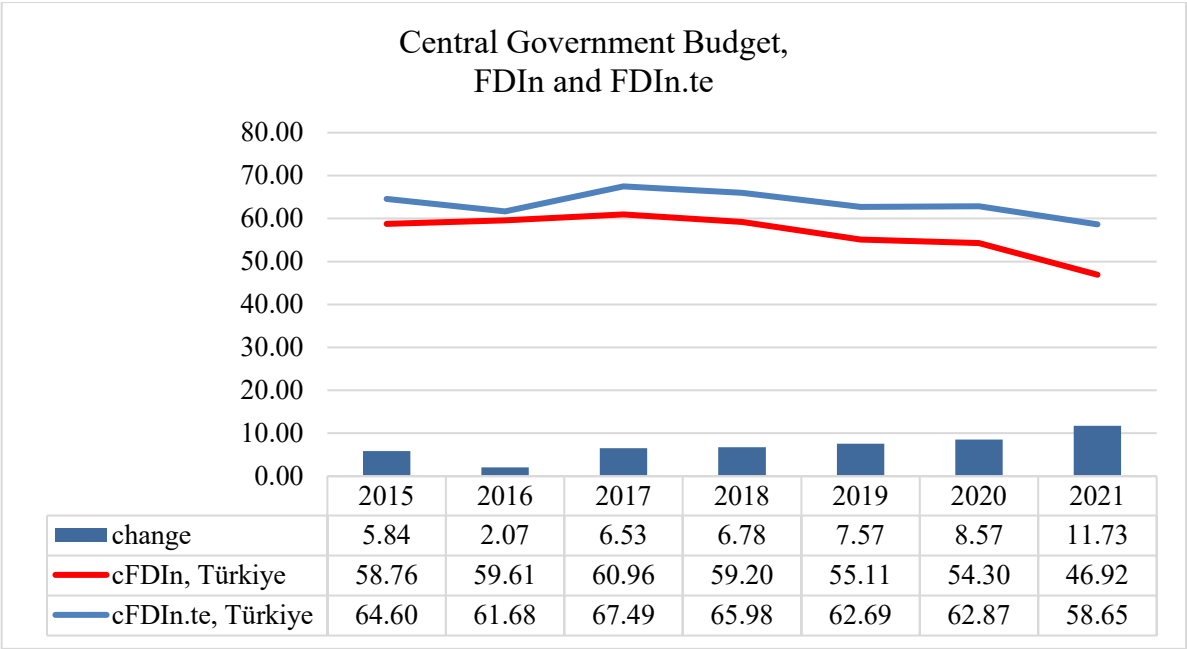
This study addressed the question of what the budget revenues would have been in the absence of the funds lost to tax expenditures and what the impact would be on fiscal democracy. To answer this question, I calculated Fiscal Democracy Index (FDI) at two levels; narrow sense and broader sense. "cFDIn" refers the narrow sense calculation of FDI based on Central Government Budget, and "cFDIn.te" refers tax expenditure included narrow sense calculation of FDI based on Central Government Budget.[1] As it is followed from the formulas below, I have calculated FDI in the scope of the Central Government Budget in two forms. In the first formula, the numerator of the fraction composed of ¨personnel expenditures¨, ¨payments to social security agencies¨, and ¨interest payments¨ as mandatory spending. And, the denominator value is the total central government budget revenues. I added tax expenditures to the central government budget revenues in the second formula. The idea is to see whether tax expenditures affect the FDI.

$$cFDIn = \left[1 - \frac{Mandatory\ Spendings+Interest}{Central\ Government\ Budget\ Revenues}\right] \times 100 \quad (2)$$

$$cFDIn.te = \left[1 - \frac{Mandatory\ Spendings+Interest}{Central\ Government\ Budget\ Revenues+Tax\ expenditures}\right] \times 100 \quad (3)$$

The Graph 1 shows the values of FDI in the period between 2015 and 2021 based on both formulas. According to the Graph 1, after a slight increase between 2015 and 2017, cFDIn gradually decreases. Mandatory expenditures' rising trend is the reason behind this. (Especially interest payment is doubled from 2019 to 2021).

[1] c : Central Government
FDI : Fiscal Democracy Index
n : Narrow sense.
c : Central Government
FDI : Fiscal Democracy Index
n : Narrow sense
te : Tax expenditure included.

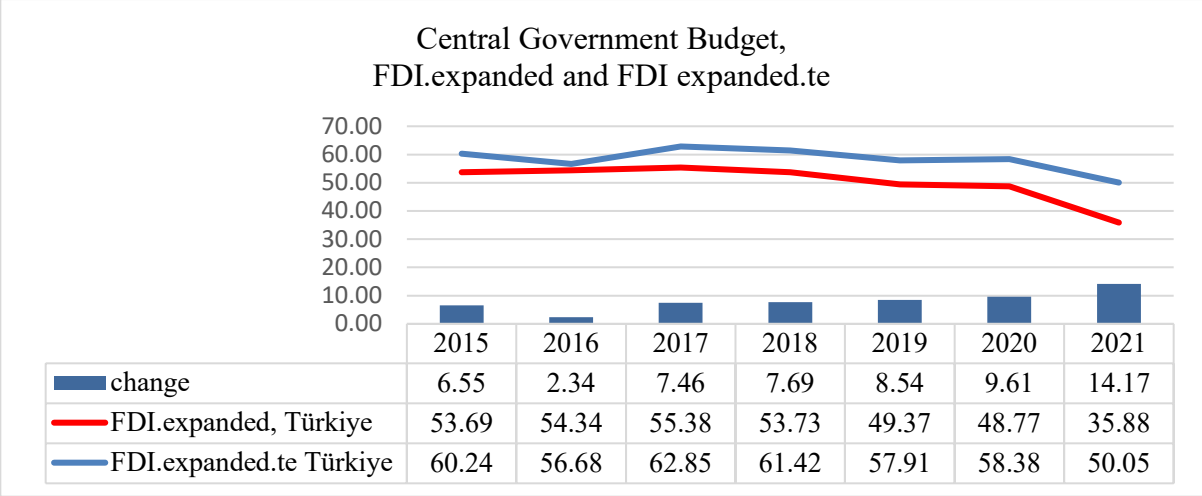


	2015	2016	2017	2018	2019	2020	2021
change	5.84	2.07	6.53	6.78	7.57	8.57	11.73
cFDIn, Türkiye	58.76	59.61	60.96	59.20	55.11	54.30	46.92
cFDIn.te, Türkiye	64.60	61.68	67.49	65.98	62.69	62.87	58.65

Graph 1. Calculation I: cFDIn Narrow-sense. It is prepared by using Central Government Budget Revenues, Targets and Realizations Tables.

Furthermore, when we consider tax expenditures, we observe a similar trend, but this time with a higher FDI level. Graph 1 shows that, if we consider tax expenditures inside the total central budget revenues, the FDI value is higher for each year between 2015 and 2021. Why did we not consider tax expenditures inside the mandatory spending rather than discretionary. As it is stated before, the law-based nature of tax expenditure means that it requires parliamentary approval. Besides, tax expenditures can be re-determined within the year, like annual or periodic appropriations. Thus, counting tax expenditures among discretionary public expenditures in Turkey's context has been considered the only rational choice.

When we add the value of tax expenditures to the central government budget revenue, it is unsurprising to have a higher FDI since the discretionary spending will be higher depending upon the increase in tax revenues as Steuerle stated that fiscal democracy is reduced through both increases in mandatory spending (including interest on the debt) and reductions in taxes (Steuerle, 2014: 3). In this case, FDI increased through increase in tax revenues. In addition, the proportional change in FDI rose significantly in 2020 and 2021. One reason for this trend may be the tax expenditures applied in those years concerning the Covid-19 pandemic.



	2015	2016	2017	2018	2019	2020	2021
change	6.55	2.34	7.46	7.69	8.54	9.61	14.17
FDI.expanded, Türkiye	53.69	54.34	55.38	53.73	49.37	48.77	35.88
FDI.expanded.te Türkiye	60.24	56.68	62.85	61.42	57.91	58.38	50.05

Graph 2. Calculation II: FDI.expanded, Broad-sense. It is prepared by using Central Government Budget Revenues, Targets and Realizations Tables.

When we calculate FDI in the broader sense by adding Goods and Services Purchase (for Defense, Health and Education) and Current Transfers (for defense and health) to determine mandatory expenditures, we face lower FDI. Especially in 2021, since current transfer expenditures for defense (defense industry support fund) and health increase sharply, the cFDI.expanded reduces. Moreover, if we add the tax expenditures to the picture, we can observe higher FDI values for each year (Graph 2).

6. Conclusion

Budgets are both technical and political documents that indicate how budget decisions are made. Previous studies have found that larger government obligations by former administrations caused fiscal strain and policy inflexibility. Eugene Steuerle coined "fiscal democracy" in this context. By their fiscal democracy index proposal, Steuerle and Roeper aim to measure how much of a country's current revenues are pre-committed to projects that don't need Congressional approval or required expenditure programs. Recent studies examining different periods for Turkey have shown that the financial democracy index fluctuates and takes lower or negative values, especially during military coups, political crises, and economic and social crises. Furthermore, all studies mentioned above on Turkey state that FDI has been downward, especially since 2018.

The fiscal democracy index shows the flexibility of the national budget after deducting mandatory expenditures. It shows how much budget revenues can be allocated to discretionary spending. However, since tax expenditures are deductions from the remaining budget revenues in

a fiscal year, they are expected to affect the index of fiscal democracy. In this study, I discussed this issue based on Turkey's budget and tax expenditure data for 2015-2021. Accordingly, I showed that Turkey's fiscal democracy index could be calculated as remarkably high with tax expenditures. Although a more comprehensive analysis, including data from other countries, is needed for a universally valid conclusion, the findings of this study lead us to conclude that reducing tax expenditures increases fiscal democracy in Turkey.

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