AÜİİBFD
Anadolu Üniversitesi İktisadi ve İdari Bilimler Fakültesi
Anadolu University Journal of Economics and Administrative Sciences

Cilt: 23, Sayı: 3, Yıl: 2022
e-ISSN: 2687-184X
https://dergipark.org.tr/en/pub/anadoluibfd

Makale Türü / Submission Type: Araştırma Makalesi / Research Article
Başvuru Tarihi / Date Submitted: 18/04/2022
Kabul Tarihi / Date Accepted: 15/08/2022

DOI: 10.53443/anadoluibfd.1105480
2022, 23(3), 101-114

IS EXPORT OF LABOR A THREAT OR OPPORTUNITY: THE CASE OF BAGONG BAYANI (NEW HEROES)

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Abstract

The term Dutch Disease, which is used to describe the situation that predicts that a newly discovered natural resource may adversely affect the country's economy when not used with the right economic policies, entered the literature for the first time in November 1977. It was determined that the new natural resource discovered by the Netherlands hurt the country's economy. Not only new natural resources but also tourism incomes, foreign direct investments, or labor exports can cause Dutch disease in some countries such as the Philippines, which is the subject of our study. Workers' remittances abroad as a source of Dutch disease differ from other natural sources in that the source of income is human labor. In this study, Dutch Disease was determined by analyzing the current economic structure in the Philippines with econometric methods.

Keywords: Foreign Currencies, Dutch Disease, Labor Export, International Political Economy

Jel Codes: F40, F41, O10

EMEK İHRACATI TEHDİT Mİ FIRSAT MI?: BAGONG BAYANI (MODERN KAHRAMANLAR) VAKASI

Öz

Yeni keşfedilen doğal kaynakların düzgün ekonomi politikaları ile değerlendirilmedikleri zaman ülke ekonomisine verdiği zararı tanımlamada kullanılan Hollanda Hastalığı deyimi ekonomi literatürüne ilk kez 1977 yılında girmiştir. Terim bu dönemde Hollanda da keşfedilen doğal kaynakların ülke ekonomisine olan olumsuz etkilerini tanımlamada kullanılmıştır. Sadece yeni keşfedilen doğal kaynaklar değil aynı zamanda doğrudan yabancı sermaye girişleri, turizm gelirleri, emek ihracatı da çalışmamıza konu olan Filipinler örneğinde olduğu gibi Hollanda Hastalığına yol açabilir. Yurtdışında çalışan işçilerin emeklerinden elde ettikleri gelirleri ülkelerine göndermeleri de bu hastalığa yol açan bir doğal kaynak olarak görülmektedir. Bu çalışmada, Hollanda Hastalığı Filipinlerdeki mevcut ekonomik yapının ekonometrik analizleri ile gösterilmeye çalışılmıştır.

Anahtar Kelimeler: Döviz kurları, Hollanda Hastalığı, Emek İhracatı, Uluslararası Politik Ekonomi

Jel Kodları: F40, F41, O10

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INTRODUCTION

Free movement of capital alongside the free movement of labor has always been controversial and restricting labor despite capital's free movement has always been criticized. I got the chance to meet Filipinos from almost every sector during my visit to Dubai in 2016. Some of the Filipinos I conversed with, after complaining about the poor conditions and unemployment in their country, mentioned the citizens that went abroad to different regions of the world to work thanks to the advantage of being able to speak English. The unemployment rate in the Philippines was at 7% in the last decade. This rate increased to 8-9% in 2020 and 2021 due to the Covid-19 pandemic.

According to World Bank data, the per capita income of the Philippines was 3.269 USD in 2020. This ratio is equal to 26% of the world's average per capita income. Under these tough conditions, Filipinos have been searching for job opportunities overseas. Additionally, the Philippines government itself encourages its citizens to go abroad to find jobs. Especially in the last two decades, it is observed that the government organizes various competitions and awards (Bagong Bayani Awards) for their citizens to encourage them to find jobs abroad. The sole aim of these Filipinos who leave their families and loved ones behind while traveling abroad is at least to be able to keep working even if it is under poor conditions and send a significant portion of the money they earn back to their families regularly. Even though the free movement of labor has been controversial in the last two decades in terms of its method and quality, today in Southeast Asian countries, especially in India and Pakistan, labor export and consequent foreign Exchange earnings returning to the country have affected the investment-savings ratio positively on the savings side (Ernesto, 2006).

According to the Philippines Statistics Authority, the number of Filipino workers abroad has reached 11 million as of 2020. This number equals 10% percent of the Filipino population. The amount of Exchange Money transferred back by Overseas Filipino Workers has reached 10% of the Philippines' GNP with 35 billion USD in 2020 (PSA, 2020). Thanks to the contribution they make to the country's economy and the hardships they endure, these people who work overseas are named Bagong Bayani which means Modern Heroes in Filipino Language (Franco, 2015). Even though this money coming from abroad holds a significant place in the economy of the Philippines, this source of income is also seen as one of the most important reasons for the regression, especially in the agriculture and manufacturing industries in the economy of Philippines. This situation which is called Dutch Disease in the economic literature is seen as the source of structural problems in the economy of the Philippines in the mid and long term. Although Dutch Disease is usually seen as the problem of the country which has discovered a natural resource such as oil and natural gas, as it will be seen in our study, this natural resource can also be the money generated

from different sources such as foreign Exchange coming from overseas workers, tourism income, direct foreign capital input, etc. and they are also acknowledged as a natural resource (PSA, 2020). Thus, due to the mentioned income sources, the Dutch Disease isn't only the problem of countries that have natural resource income such as oil and natural gas. The main problem in this issue is the fact that this income doesn't flow to the sectors that bring income and include investments that would grow the country but instead flows to the sectors that prioritize spending and don't contribute to the production and as a result, it lowers the GNP in the mid and long term. In this context, these kinds of income which count as a direct investment items have an important place in the economies of especially the developing countries.

This study aims to present how foreign labor affects a country's economy through the Philippines' example. The Philippines was particularly chosen for this study. The fact that foreign labor amounts to approximately 10% of the total population and the returning foreign exchange money amounts to approximately 10% of the GNP which is a significant portion and the fact that it has a deep migrant labor culture puts the Philippines in a special place from other countries. The Philippines government follows an extensive policy to encourage labor migration. With this aim, every year an award organization called Migrant Workers Day within which 20 migrant workers among Filipinos working overseas are awarded Bagong Bayani (modern heroes) after an evaluation that includes criteria such as effective labor and moral behaviors. This study contributes to the literature with regards to its analysis method, data set, and the fact that it focuses on the Philippines which is a country that encourages its citizens to work abroad.

LITERATURE

Previous studies in the literature regarding the Dutch Disease is related to the fact that natural resource- mostly oil and natural gas- discovered by the country affects the real exchange rate in the country and the increase in the local currency impacts the country's growth negatively in the long term by creating a regression in the agriculture and manufacturing industries. Additionally, it is seen that most of the studies in this literature are related to how new resources such as direct foreign capital flows, the exchange money sent back to the country by overseas workers, tourism incomes, etc. affects the real exchange rate and results of this impact and how the exchange money transferred by overseas workers affects the sectors of the economy.

As we mentioned in the details above, the Corden and Neary modal (Corden, & Neary, 1982) which is used to explain the main causes of Dutch Disease, tries to explain it through rapidly developing and underdeveloped industries. This study is also the first to present the causes of this disease theoretically.

Uddin (2015), presented the effect of worker migration and exchange money coming into the country on the economy of chosen Southeast Asian Countries in his study. According to this study, exchange inflow leads to downsizing in manufacturing but a development in the service sector by creating deindustrialization. These countries transform into internal consumption economies from importing economies.

Egert (2005), in his study, analyzed the effect of changes in the equilibrium exchange rate on variables such as effectiveness, foreign assets, trade deficit, and government spending in countries such as Bulgaria, Croatia, Romania, Turkey, and Russia from 1994 to 2002 through panel data analysis, identified the Dutch Disease among these countries.

Mortaza Ojaghlou (2021) showed that the impact of tourism incomes from 1996 to 2017 on Turley's economy led to the Dutch Disease through deindustrialization in his study. Exchange and money transfers coming from abroad increase the national dividend of countries in the short term. This source also creates a significant source of investment but the essence of Dutch Disease is the fact that this sudden input creates a positive change in the real exchange rate on the local currency side, but it harms the manufacturing and agriculture industries while developing the service sector (construction, financial services, trade, and other irrelevant services) in the long term.

Pablo, Emmanuel, and Federico (2007) showed that the exchange of money sent back by the overseas workers of El Salvador hurt the country's GNP in the long term.

Bayangos, and Jansen (2011), showed how the exchange of money coming from abroad affected labor competition among sectors and how it leads to the Dutch Disease in the Philippines which is our chosen sample country.

Makhlouf, and Mughal (2011) encountered symptoms of Dutch Disease in Pakistan in the studies in which they used data of exchange money that came from abroad between 1980-2008.

McCormick, and Wahba (2001) stated that the problem arousing from foreign exchange transfers is based on internal problems. According to this: Overseas workers have two problems facing them. The first one is the hesitation regarding the choice to go or not. The other one is how much of their money they will send back to their country. Both of these two related choices are made in a way that maximizes the benefit for both the workers and the families they leave behind. The choice of migration depends upon the wages of the base and target country, differences in the price of non-tradable goods, and unemployment in the base country. The optimal transfer amount originates from household utility function maximization.

Some econometric studies also show that changes in the real exchange rate lead to Dutch Disease. Bourdet and Falck (2006) used cointegration analysis to evaluate the long-term connection between overseas worker exchange and the real exchange rate in Cape Verde. According to their research, an increase of 10% in overseas worker exchange leads to an increase of 1,2% in the real exchange rate.

Amuedo, and Pozo (2004) in their study which compiled the data from Latin America and the Caribbean determined that if the foreign worker exchange per capita gets doubled real exchange rate increases by 23%.

Tuaño-Amador, Claveria, Co, and Delloro. (2007), showed in their studies that the increase in the amount of foreign worker exchange also increases the worth of local currency. They showed that as a result of this increase, labor and investments move from sectors where tradable goods are produced to sectors that produce non-tradable goods.

Money brought from overseas by workers features the trait of being like natural resource income for many developing countries. Since the Philippines differs from other countries with its deep migrant worker culture and due to the high ratio of migrant workers among the population and high ratio of money sent back by migrant workers in the GNP, it is a special country that needs to be analyzed. This study differs from other studies in the literature due to differences such as the period it covers its data set and its method.

THEORETICAL FRAMEWORK

The term Dutch Disease was first used by The Economist magazine in November 1977 to show that the natural gas discovered in the Netherlands in 1959 affected its economy adversely (Ojaghlou, 2021). W. Max Corden and J. Peter Neary tried to explain the main causes of this disease (Corden, & Neary, 1982) in their articles dated 1982 and titled "Booming Sector and De-industrialization in a Small Open Economy". According to this, the newly discovered resource – this new and big resource is the money sent back by the Filipinos working overseas- and this income item (Filipino Labor) attracts high demand from abroad and rapidly develops. In Corden & Neary modal this sector is described as a booming sector. Also, in this modal, manufacturing and industry sectors are described as lagging sectors. Service sectors that are not subject to export and trade such as construction, government, and public services constitute the third branch of the modal. There would be an abundance of cash thanks to the rapidly developing sector (foreign export) and local currency gains value. The export of manufacturing and agricultural goods decreases because the foreign relative price of tradable goods increases. This decrease leads to a regression in the manufacturing and agriculture sectors. Additionally, while the prices increase in the domestic non-tradable service sector, the country evolves into a consumption-based economy and the service sector grows. This outcome, the

regression of the manufacturing and agriculture sectors, and the expansion of the service sector indicate the existence of Dutch Disease in the country.

According to Corden, and Neary (Uddin, 2015), the money workers send to their country and international transfers like foreign aid are like natural resource income inputs. This newly emerged resource affects the manufacturing and agriculture sectors through spending and changes in the resource movement.

Higher amounts of spendable income gained through natural resource incomes increase total demand. Because the price of tradable sector goods is determined externally, the price of tradable goods doesn't increase but the relative price of the non-tradable service sector starts to increase, and domestic labor moves to the service sector. This impact is called spending impact. Higher prices of non-tradable goods lead to the expansion of the non-tradable sector. For this reason, the resource shift from the tradable sector to the non-tradable sector shrinks the tradable sector. Real wages in non-tradable also rise and this leads to excessive demand in non-tradable. This outcome is called the resource allocation effect (Corden, & Neary, 1982).

The idea that countries that have natural resources or incomes similar to natural resources (tourism income or in our study, the labor export) are advantageous regarding economic growth is not always valid and the situations these resources are seen as a "curse" rather than leading to positive outcomes are called Dutch Disease. The main reason for this disease is thought to be the fact that the exchange of money which flows to the country rapidly thanks to the new resource disrupts the resource allocation of the country and ineffective utilization of the new resource (Sachs, & Warren, 2001).

As it is seen, how countries utilize natural resources themselves or use income similar to natural resources constitutes the essence of the problem. The results of right/wrong use of the income don't show themselves in short or midterm. Thus, the analysis method we used in our study was chosen to obtain more accurate and safe analysis results of correlated data in the long term.

METHOD AND DATA SET

The data set we used in our study covers between 1975-2020. Data was acquired from the databases that host statistics of the World Bank, The Bangkok Central ng Philippines (BSP), the Philippine Statistics Authority, and the Philippine Overseas Employment Administration. Econometric model estimations were made with the Koyck approach. The dependent variable is the share of the relevant sector in the GDP while the independent variable is the share of the income provided by labor export in the gross national product.

Koyck Distrubed Lag Models

A connection needs to be set between the factors that determine the Dutch Disease to analyze it in terms of countries' GNP or the contribution of sectors to GNP. Regression analysis is an appropriate method to analyze such a connection. Koyck method is an adaptation of regression analysis into time series. Koyck modal can be used if lagged values of the dependent variable hold as the independent variable in the regression equation. Additionally, the fact that the modal prevents autocorrelation is a big advantage. The modal is important in terms of revealing the short- and long-term effects. For these reasons, the use of Koyck model in this study was seen as appropriate.

Koyck model defined the distributed lag model by acknowledging that the lag coefficients in a modal that has an infinite number of lagged variables should decline as a geometric sequence. Literally in Koyck models, the coefficient of lagged variable declines as the lag count increases.

Let’s say our goal for Yt dependent variable and Xt independent variable is to acquire this equation.

$$Yt = a0 + b1Xt + b2Xt-1 + b3Xt-2 + b4Xt-3 +...+ bpXt-p + ut \quad (1)$$

Koyck, to ensure the geometric decline of bi’s, first with at least 25 observations estimates the following modal.

$$Yt = a0 + a1Xt + \lambda Yt-1 \quad (2)$$

And then calculates the coefficients of lagged variables with this formula

$$bi = a1\lambda i \quad (3)$$

Here:

i = lag count, 1, 2, …, p

λ = Decline rate of distributed lag. A value between 0 and 1.

1-λ= Adjustment or adaptation rate

Accordingly, calculated as:

$b1 = a1\lambda$ $b2 = a1\lambda 2$ $b3 = a1\lambda 3$ $b4 = a1\lambda 4$

The following formula is used to calculate the constant: $b0 = a0/(1-\lambda)$ (4)

Features of Koyck model (Miran , 2018)**:**

1. Yt is the dependent variable and Yt-1 is the independent one. Yt-1 is stochastic for Yt is stochastic too. In the least squares analysis, independent variables are presumed not stochastic. So, the least squares method is not used in the estimation of the Koyck model. Koyck models should be estimated through the generalized least squares method, maximum likelihood method, or random variables. With this aim, Cochran-Orcutt, Praise-Winston or Hildreth-Lu estimation methods can be used.

2. Error term of the Koyck model is autocorrelation. The Durbin Watson test cannot be utilized for there is Yt-1 in the modal. Instead, Durbin-h or LM tests should be used.

3. Mean Lag of Koyck Model (ML) is calculated through the following formula. Mean lag measures how many periods must pass for the effect of the change on X to be on the palpable level on Y:$ML= \lambda/(1-\lambda)$

4. Median Lag of Koyck Model (ML) :

$ML= -\ln 2/\ln\lambda$

Measures how many periods later half of the total change one unit of change on X would bring on Y shall take place.

5. It is possible to calculate the total impact (long-term impact) that would take place in the current and future periods by using the Koyck model and the following formula.

$a1 (1 + \lambda + \lambda 2 + \lambda 3 + \ldots + \lambda\infty) = a1 / (1 - \lambda)$

FINDINGS

Agricultural Sector

Cochrane-Orcutt , observations used 1977-2020 (T = 44) for agricultural sector: Dependent variable:agriculture/gdp

Table 1: Results for agriculture

Variable	Coefficient	Std . error	t ratio	p- value
Cons.	11.3766	1.69272	6,721	<0.0001
currency remittances/GNI	−0.685338	0.160699	−4.265	0.0001
agriculture/ GDP (-1)	0.585196	0.0964882	6.065	<0.0001
Total squares r	28,15839		SE of regression	0.828728
R- squared	0.980683		Adjusted R - squared	0.979741
F(2, 41)	395.7929		P - value (F)	1.56e-27
rho	−0.053435		Durbin's h	−0.461307

As the share of income provided by labor export in gross national product increases, it leads to a decrease in agriculture's share in gross national product. An increase of 10% in labor export's share in the gross national product, decreases agriculture's share in the GNP by 6,85%. Thus, we can say that Dutch Disease is present in this sector.

Correction rate (λ) = 0.585

Average delay = $\lambda/(1- \lambda)$ = 0.585/(1-0.585) = 1.41

Median delay =- ln 2/ ln 0.585 = 1.29

The fact that mean lag is 1.41 means that it takes 1.41 or 1.29 years for a change in the share of income provided by labor export in gross national product to palpably reverberate on the share of agriculture in gross national product.

Long term impact of country's labor export income's share in the gross national product on agriculture

$b1[1/(1-\lambda)] = -0.685338[1/(1-0.585196)]=-1.65$ (5)

In the long term, when labor export income's share in the gross national product rises by 10%, the share of agriculture in gross national product decreases by 16.5% (Long term Dutch impact).

Industrial Sector:

Observations used 1977-2020 (T = 44) for industrial sector:

Dependent variable: industry/ gdp

Table 2: Results for industry

Variable	Coefficient	Std . error	t ratio	p- value
Cons	−3.58094	1.39501	−2.567	0.0140
currency transfer/ gdp	0.323203	0.164871	1,960	0.0568
industry/gdp_1	0.0483044	0.160855	0.3003	0.7655
sum squared residence	31.22347		SE of regression	0.872667
R- squared	0.898478		Adjusted R - squared	0.893525
F(2, 41)	1.974158		P - value (F)	0.151860

As the labor export income's share in gross national product rises, it causes the industrial sector's share to rise too. When labor export income's share in the gross national product rises by 10%, %, the share of the industrial sector in gross national product rises by 3.2%. According to this outcome, the effects of Dutch Disease aren't present in the industrial sector. However, the industry data we used in the analysis includes construction spending too. Construction spending is not a production procedure that contributes to production in the long term.

Construction spending are considered as service sector spending in Corden, & Neary model. Thus, in identifying the disease, manufacturing sector data is used instead of the industrial sector. We also analyzed the industrial sector which includes construction spending to make it easier to see the difference between.

Services Sector

Observations used 1977-2020 (T = 44) for services sector:

Dependent variables: services/ gdp

Table 3: Results for services

Variable	Coefficient	Std . error	t ratio	p- value
Const	358,193	4.47820	79.99	<0.0001
Currency transfer / gdp	0.286592	0.137951	2,077	0.0441
services/gdp_1	−0.105894	0.148379	−0.7137	0.4795
sum squared residence	22,65362		SE of regression	0.743322
R- squared	0.991782		Adjusted R - squared	0.991382
F(2, 41)	2.502546		P - value (F)	0.094308
rho	−0.098226		Durbin's h	−3.684050

As the labor export income's share in gross national product rises, it causes the service sector's share to rise too. When labor export income's share in the gross national product rises by 10%, the share of the service sector in gross national product rises by 2.86%. Another symptom of the Dutch Disease is the gradual growth of the service sector in comparison to the sectors we consider productive sectors such as agriculture and manufacturing.

Manufacturing Sector

Observations used 1977-2020 (T = 44) for manufacturing sector:

Dependent variable : manufacturing/ gdp

Table 4: Results for the manufacuring sector

Variable	Coefficient	Std . error	t ratio	p- value
Const.	0.189422	1.56810	0.1208	0.9045
Currency transfer/GNI	−0.0465624	0.0264823	−1.758	0.0864
pup1	1.03202	0.240185	4.297	0.0001
manufacturing/gdp_1	0.992730	0.0435352	22.80	<0.0001
sum squared residence	11.19062		SE of regression	0.528929
R- squared	0.946673		Adjusted R - squared	0.942674
F(3, 40)	432.3345		P - value (F)	1.67e-30

As the labor export income's share in gross national product rises, it causes the manufacturing sector's share to decrease. When labor export income's share in the gross national product rises by 10%, the share of the manufacturing sector in the gross national product decreases by 4.65%. According to this result, we can say that the Dutch Disease shows its effects in the manufacturing sector.

Correction rate (λ) = 0.992730

Average delay = $\lambda/(1-\lambda)$ =0.992730/(1-0.992730) = 136.55

Median delay =- ln 2/ ln 0.992730 = 94.99

The fact that mean lag is 136.55 (or 94.99) means that it takes 136.55 (or 94.99) years for a change in the share of income provided by labor export in gross national product to palpably reverberate on the share of manufacturing in gross national product.

Long-term effect of labor export income's share in the gross national product on the manufacturing sector.

$b1[1/(1-\lambda)] = -0.0465624\ [1/(1-0.992730)]=-6.4$ (6)

In the long term,

When labor export income's share in the gross national product rises by 10%, it causes the share of the manufacturing sector in the gross national product to decrease by 60.4%. Thus, this data shows the existence of the Dutch Disease in the country in the long term.

CONCLUSION

Overseas worker exchange has a positive effect on many economic indicators. In our study, we presented that even though worker exchange in the Philippines has positive effects on consumption, investment, labor efficiency, and economic growth, it also leads to economic shifts and a particular decrease in the production and export of tradable goods and consequently harms the manufacturing and agriculture sectors that are the main items of national dividend. We have seen in our analysis that migration and worker exchange affect the competitive capacity among sectors.

Even though the exchange has many positive effects for the Philippines, the loss of competitive capacity among sectors hurts the country's essential macroeconomic indicators in the long term. Sudden and big exchange income coming from abroad into the country requires the political government to properly establish the country's economic policy and the Philippines is one of the best examples of this situation. In the Philippines which gains 10% of its GNP through overseas worker exchanges, the regression in the manufacturing and agriculture sectors significantly hurts its economy and leads to the situation called the Dutch Disease in the literature. Despite these data, we can suppose that the Philippines government's efforts to encourage their citizens to work abroad must be based on social, cultural, and political advantages. In the continuation of this study, it is possible to research what kind of advantages migrant workers overseas bring to their countries in terms of social, cultural, and political aspects.

YAZAR BEYANI / AUTHOR STATEMENT

Yazar, çalışmanın tümünü tek başına gerçekleştirmiştir. Yazar, herhangi bir çıkar çatışması bildirmemiştir.

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