

From the Editor

Our second issue of the Florya Chronicles focused on Africa Turkey relations, and it has received positive comments. It is the one and only selection of academic articles focusing specifically on Africa ever published in an academic journal in Turkey. The sense of achievement that issue has given us has been tremendous, and we have decided to re-visit such an attempt in the future to publish a selection of articles on one particular topic.

In this third edition of the Florya Chronicles, even though we have a variety of topics, we have a selection of very powerful contributions.

The first article focuses on demographic change in Bangladesh and its impact on economic development. This article by Rashed Al Mahmud “Titumir and Md. Zahidur Rahman explores the dynamics of changes in the age structure of the population and investigates their implications for economic development in Bangladesh. This type of work has previously been carried out against the background of a developed country setting, but existing literature is very thin on the implications of age structure in developing countries. As opposed to other microeconomic choice theoretic literature, which restricts objective understanding of demographic change and economic development, this article proposes a comprehensive framework stipulating that Bangladesh is in an intermediate stage of its demographic transition, which is supposed to be marked by a productive phase of ‘demographic dividend’ and could affect economic growth principally through changes in the composition of the labour force. The article concludes that the development performance of Bangladesh has been lower than the level of expectation because it has not fully taken advantage of the age structure of its population.

The second article focuses on the Greek economy. Since 2008, the case of Greece has attracted considerable academic attention due to its pivotal position within the unfolding of the EU financial crisis. In contrast with other troubled economies of the EU, from 2013 onwards Greece continued to be an exceptional case, as it has ended up with bailouts and additional financial support. This interesting article by Lalita Som focuses on the EU-

IMF economic adjustment programme aimed at reducing Greece's public deficit and debt, primarily focusing on severe cuts in public expenditure and structural reforms in the country. The article further explores the social cost of the austerity measures in the form of extensive fiscal consolidation and internal devaluations. Accordingly, the article stresses that Greek society has experienced declining incomes and exceptionally high unemployment. Through a comparative set-up, the paper investigates why the economic adjustment policy has been so inadequate in addressing Greece's financial and structural weaknesses.

The third paper by Brendon J. Cannon addresses Turkey's interaction with sub-Saharan Africa. This very interesting paper looks at Turkey's recent engagement with sub-Saharan Africa and tries to answer a set of questions, including "Why Africa?" and "Why now?" The paper seeks to answer these questions by referring to two key variables: structural/political economy factors within Turkey and within various African states; and African reactions to Turkey's engagement. The paper uses a comparative approach to investigate the contours of Turkey's engagement with Kenya and Somalia. It argues that Turkey's commitment of resources to Africa has been positively shaped by a variety of factors, amongst which the risk-taking factor of the Turkish government and Turkish businesses plays an important role. It also argues that a mutually beneficial engagement, largely depends on political, economic, and social factors. The paper highlights the challenges that need to be positively addressed by Turkey in order to become an indispensable partner not only for Kenya and Somalia but also potentially for much of eastern and southern Africa.

The fourth article by Alina Taran focuses on Romania's insolvency practices. This cutting-edge article comes at a time when the Romanian landscape has been shaken by anti-corruption demonstrations. The paper analyses the current economic set-up with an eye on the liquidity shortage, and it explores why and how firms have been caught with a debt repayment incapacity. This is an empirical paper using empirical testing methodology. The paper looks at the firms' financial situations before the moment of entry into insolvency and during insolvency proceedings, in comparison and it compares these firms with non-distressed companies. The paper discusses insolvency problems, with regard to predicting them

through an analysis of their symptoms by using an assessment method that analyses insolvency risk against the background of a sample of companies from Romania that are listed on the Bucharest Stock Exchange Market.

The fifth paper by Onur Özdemir covers a rather neglected area of finance and its relations to the real economy. The relationship between the sphere of finance and the real economy is studied by referring to specific conditions that emerges during crisis periods. The paper concentrates on three distinct approaches by: drawing on the works of Minsky, Crotty, and Schumpeter. This literature is investigated in order to uncover three items: the roots and reasons of financial crises; what roles money, credit, and financial intermediation have played during the crisis period in question; and to what extent Marx's theory of crisis stands relevant to the explanation developed by these distinct approaches. Finally, the paper brings in Schumpeterian debate on excessive production as the core cause of financial crisis and aims to tie in the concept of 'creative destruction' to the analysis of the dynamics of capitalist crises.

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