

Dear reader,

It is a great pleasure to introduce the first issue of the journal in 2016. For this issue, we selected six new interesting topics in the field of economics and business, provided by the authors from Turkey, Japan, Switzerland and Bosnia and Herzegovina. I am very proud of the quality of the research papers that we published during the last issues. All the papers passed a double-blind review process and, thanks to the authors and reviewers from all over the world, we continued the tradition to provide our readers with the original theoretical and empirical papers selected for each issue.

The first paper, ESTIMATING TURKISH STOCK MARKET RETURNS WITH APT MODEL: COINTEGRATION AND VECTOR ERROR CORRECTION is written by Özge SEZGİN ALP, Fazıl GÖKGÖZ, and Güray KÜÇÜKKOCAOĞLU, the authors from Turkey. The goal of this study is to investigate the expected returns of the Turkish stock market with APT during the period 2000-2012. Eight major indices of Borsa İstanbul (BIST) have been analyzed as benchmarks. The relationship between main stock indices and macroeconomic variables has been submitted to cointegration tests and vector error correction model analyses. The results have revealed that significant macroeconomic variables vary upon sectors and have a long-run effect in determining stock indices.

The Swiss authors Rasha Y. Tantawy and Babu P. George in the paper CULTURES WITHIN NATIONAL CULTURES: INTERNATIONAL MARKETING WITHIN THE DOMESTIC MARKETING ENVIRONMENT explore consumption patterns in developing countries that result in the adoption of products, services, and consumption practices originating from several other cultures. This and related issues are discussed in the context of four countries, Turkey, Egypt, Singapore, and Nigeria that are dispersed geographically, diverse in cultures, yet similar in their openness to the world and their economic growth. The study identifies three types of culture interpenetrations and four major causes accelerating the change; globalization, technology, media, mobility, and demographics. Studying the effect of culture on consumer behavior in these countries has shown that, although consumers tend to be more ethnocentric as in Singapore or less individualistic as in Turkey, or affected by old customs as in Nigeria, nevertheless, Western values are finding their way to new generations in developing countries.

The next paper, GOLD VALUE WITH TRADABLE AND NON-TRADABLE GOODS IN A MULTI-COUNTRY GROWTH MODEL WITH FREE TRADE is written by the author from Japan, Wei-Bin Zhang. The purpose of this study is to examine gold price in global markets. He introduced gold into a general dynamic equilibrium growth model with multiple countries and free trades between countries. The model is built for any number of national economies where each national economy consists of one tradable and one non-tradable sectors. The author shows that the dynamics of the J -country world economy can be described by differential equations. He simulates the model to demonstrate the existence of an equilibrium point, motion of the dynamic system, and (local) stability of the equilibrium point. Also, the author demonstrates how changes in the propensities to use gold, the population, the propensities to save, and the total factor productivities affect global economic development.

The Turkish authors Betül AKAN, Funda ER ÜLKER, and Agah Sinan ÜNSAR in the paper THE EFFECT OF ORGANIZATIONAL COMMUNICATION TOWARDS RESISTANCE TO CHANGE: A CASE STUDY IN BANKING SECTOR, analyzed the influence of organizational communication on resistance to change. In line with the purpose of the study, data have been collected through the questionnaire method from 406 state and private bank employees in Marmara Region (Turkey). The data obtained have been analyzed through exploratory factor analysis, correlation analysis and Mann-Whitney U difference test. Multiple regression analysis has also been made in order to explain the characteristics of the relations, which have been determined through correlation analysis. It has been observed that a very insignificant part of the variability in employees' resistance to change levels has been explained through goal-setting and critical communication.

Our next paper, THE ROLE OF THE GOVERNMENT IN ENTREPRENEURSHIP DEVELOPMENT: EVIDENCE FROM BOSNIA AND HERZEGOVINA is written by the authors from Bosnia and Herzegovina: Zijad Dzafic and Amra Babajic. The paper sets out an approach to analyzing the development of SMEs in Bosnia and Herzegovina (BiH). The authors have focused on (i) attitudes of entrepreneurs in the private sector towards the role of government in SME development through provision of assistance to SMEs in BiH, (ii) the business environment in which firms operate, and (iii) attitudes of the employed in government sector towards the role of government in SME development through the provision of assistance to SMEs in BiH. The empirical research confirmed that the respondents are not satisfied with the role of the state in eliminating regulatory and administrative obstacles for business. The indicators impose the conclusion that the public sector considers the role of the state in entrepreneurship development as appropriate, but that the private sector considers government tools as bad and insufficient and consequently the role of the state in entrepreneurship development as insufficient.

The final paper, THE EVALUATION OF QUARTERLY FORECAST INTERVALS FOR INFLATION RATE IN ROMANIA is written by the authors from Romania: Mihaela Simionescu and Irina Drăgan. The goal of this study is to investigate the causes of recent economic crisis and the quarterly inflation rate forecasts in Romania. Prediction intervals were built using the historical errors method based on optimal forecast of an MA process and using the Bootstrap Bias-corrected-accelerated (BCA) forecasts. Monte Carlo simulations are used in assessing the uncertainty. There is a probability of 0.4236 that the inflation rate in the last quarter of 2014 is greater than the inflation rate in the previous quarter with 0.854 percentage points. On the other hand, we assume with a probability of 0.4188 that the inflation registered in the third quarter of 2014 is greater than that of the second quarter of 2014.

Editor:

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