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Education Information

Doctorate, Hacettepe University, Sosyal Bilimler Enstitüsü, İktisat (Dr), Turkey 2007 - 2012

Postgraduate, Balıkesir University, Sosyal Bilimler Enstitüsü, İktisat (YI) (Tezli), Turkey 2003 - 2006

Undergraduate, Marmara University, İktisadi Ve İdari Bilimler Fakültesi, İktisat Bölümü, Turkey 1999 - 2003

Dissertations

Doctorate, Türkiye'de döviz kuru volatilitesi ve enflasyon ilişkisi, Hacettepe University, Sosyal Bilimler Enstitüsü, İktisat (Dr), 2012

Research Areas

Social Sciences and Humanities

Academic Titles / Tasks

Professor, Anadolu University, İKTİSADİ VE İDARİ BİLİMLER FAKÜLTESİ, 2022 - Continues

Advising Theses

HASAN MURAT E., Türkiye ve seçilmiş OECD ülkelerinde eğitim, sağlık harcamaları ve işsizliğin gelir eşitsizliği üzerine etkileri, Doctorate, N.ŞENOL(Student), 2022

HASAN MURAT E., Para politikası ve varlık fiyatları ilişkisi, Doctorate, Ş.ŞAHİN(Student), 2020

Published journal articles indexed by SCI, SSCI, and AHCI

- Asymmetric nexus of coal consumption with environmental quality and economic growth: Evidence from BRICS, E7, and Fragile Five countries by novel quantile approaches**
Kartal M. T., ERTUĞRUL H. M., Taşkın D., Ayhan F.

Energy and Environment, vol.35, no.4, pp.2228-2247, 2024 (SSCI)

- II. **TVP-VAR based time and frequency domain food & energy commodities connectedness an analysis for financial/geopolitical turmoil episodes**
POLAT O., Ertugrul H. M., Sakarya B., Akgul A.
APPLIED ENERGY, vol.357, 2024 (SCI-Expanded)
- III. **The effect of gas and oil prices on economic confidence: An empirical analysis for euro area**
ARZOVA S. B., ERTUĞRUL H. M., ŞAHİN B. Ş.
ENERGY & ENVIRONMENT, 2023 (SSCI)
- IV. **Dynamic spillover analysis of international and Turkish food prices**
ERTUĞRUL H. M., Seven Ü.
International Journal of Finance and Economics, vol.28, no.2, pp.1918-1928, 2023 (SSCI)
- V. **Do the Kyoto Protocol, geopolitical risks, human capital and natural resources affect the sustainability limit? A new environmental approach based on the LCC hypothesis**
Pata U. K., ERTUĞRUL H. M.
Resources Policy, vol.81, 2023 (SSCI)
- VI. **Estimation of Impacts of Global Factors on World Food Prices: A Comparison of Machine Learning Algorithms and Time Series Econometric Models**
Ulussever T., ERTUĞRUL H. M., KILIÇ DEPREN S., Kartal M. T., Depren Ö.
Foods, vol.12, no.4, 2023 (SCI-Expanded)
- VII. **Impact of the COVID-19 pandemic on return and risk transmission between oil and precious metals: Evidence from DCC-GARCH model**
Yıldırım D. Ç., Esen Ö., ERTUĞRUL H. M.
Resources Policy, vol.79, 2022 (SSCI)
- VIII. **Determinants of Electricity Prices in Turkey: An Application of Machine Learning and Time Series Models**
ERTUĞRUL H. M., Kartal M. T., KILIÇ DEPREN S., Soytaş U.
ENERGIES, vol.15, no.20, 2022 (SCI-Expanded)
- IX. **The role of data frequency and method selection in electricity price estimation: Comparative evidence from Turkey in pre-pandemic and pandemic periods**
KILIÇ DEPREN S., Kartal M. T., ERTUĞRUL H. M., Depren Ö.
Renewable Energy, vol.186, pp.217-225, 2022 (SCI-Expanded)
- X. **The impacts of foreign portfolio flows and monetary policy responses on stock markets by considering COVID-19 pandemic: Evidence from Turkey**
Kartal M. T., ERTUĞRUL H. M., Ulussever T.
Borsa Istanbul Review, vol.22, no.1, pp.12-19, 2022 (SSCI)
- XI. **Impact of Covid-19 outbreak on Turkish gasoline consumption**
Güngör B. O., ERTUĞRUL H. M., Soytaş U.
Technological Forecasting and Social Change, vol.166, 2021 (SSCI)
- XII. **Is portfolio diversification possible in integrated markets? Evidence from South Eastern Europe**
PİRGAİP B., ERTUĞRUL H. M., Ulussever T.
Research in International Business and Finance, vol.56, 2021 (SSCI)
- XIII. **Quality of Education and Technological Readiness: Bootstrap Panel Causality Analysis for Northern European Countries**
Kirikkaleli D., ERTUĞRUL H. M., Sari A., Ozun A., Kiral H.
Scandinavian Journal of Educational Research, vol.65, no.2, pp.276-287, 2021 (SSCI)
- XIV. **The real estate industry in Turkey: a time series analysis 土耳其房地产业:时间序列分析**
Kirikkaleli D., Athari S. A., ERTUĞRUL H. M.
Service Industries Journal, vol.41, no.5-6, pp.427-439, 2021 (SSCI)
- XV. **Global competitiveness and capital flows: does stage of economic development and risk rating matter?***
Athari S. A., Shaeri K., Kirikkaleli D., ERTUĞRUL H. M., Ozun A.

- XVI. **Housing price dynamics and bubble risk: the case of Turkey**
Coskun Y., Seven U., ERTUĞRUL H. M., Alp A.
Housing Studies, vol.35, no.1, pp.50-86, 2020 (SSCI)
- XVII. **How is financial stability impacted by political and economic stabilities in emerging markets? A dynamic panel analysis**
ERTUĞRUL H. M., Ozun A., Kirikkaleli D.
Romanian Journal of Economic Forecasting, vol.22, no.4, pp.148-159, 2019 (SSCI)
- XVIII. **Dissolution of an Empire: Insights from the Istanbul Bourse and the Ottoman War Bond**
Hanedar A. O., Hanedar E. Y., TORUN E., ERTUĞRUL H. M.
DEFENCE AND PEACE ECONOMICS, vol.29, no.5, pp.557-575, 2018 (SSCI)
- XIX. **Mind the gap: Turkish case study of policy change in private pension schemes**
ERTUĞRUL H. M., Gebesoglu P. F., Atasoy B. S.
BORSA ISTANBUL REVIEW, vol.18, no.2, pp.140-149, 2018 (SSCI)
- XX. **Panel cointegration: Long-run relationship between internet, electricity consumption and economic growth. Evidence from OECD countries**
Kirikkaleli D., Sokri A., Candemir M., ERTUĞRUL H. M.
INVESTIGACION ECONOMICA, vol.77, no.303, pp.161-176, 2018 (SSCI)
- XXI. **Does credit composition matter for current account dynamics? Evidence from Turkey**
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- XXII. **The impact of trade openness on global carbon dioxide emissions: Evidence from the top ten emitters among developing countries**
ERTUĞRUL H. M., Cetin M., SEKER F., DOĞAN E.
Ecological Indicators, vol.67, pp.543-555, 2016 (SCI-Expanded)
- XXIII. **ARMINGTON ELASTICITY OF TURKEY'S IMPORT DEMAND FOR COTTON**
Gencosmanoglu O. T., ERTUĞRUL H. M.
TEKSTİL VE KONFEKSİYON, vol.25, no.4, pp.289-292, 2015 (SCI-Expanded)
- XXIV. **The impact of foreign direct investment on environmental quality: A bounds testing and causality analysis for Turkey**
SEKER F., ERTUĞRUL H. M., Cetin M.
Renewable and Sustainable Energy Reviews, vol.52, pp.347-356, 2015 (SCI-Expanded)
- XXV. **The tourism-led growth hypothesis: empirical evidence from Turkey**
ERTUĞRUL H. M., Mangir F.
Current Issues in Tourism, vol.18, no.7, pp.633-646, 2015 (SSCI)
- XXVI. **The Drivers of Credit Default Swap Prices: Evidence from Selected Emerging Market Countries**
ERTUĞRUL H. M., Ozturk H.
EMERGING MARKETS FINANCE AND TRADE, vol.49, pp.228-249, 2013 (SSCI)
- XXVII. **A DYNAMIC KALMAN FILTERING APPROACH TO DETECT THE RELATIONSHIP BETWEEN FUTURES AND SPOT EQUITY MARKETS**
ERTUĞRUL H. M., Ozun A.
ACTA PHYSICA POLONICA B, no.9, pp.1929-1943, 2013 (SCI-Expanded)
- XXVIII. **The Stationarity Properties of the Industrial Production Index**
ERTUĞRUL H. M., Soytaş U.
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- XXIX. **Effect of Inflation Targeting on Inflation Uncertainty: A SWARCH Analysis**
Tas B. K. O., ERTUĞRUL H. M.
AUSTRALIAN ECONOMIC REVIEW, vol.46, no.4, pp.444-459, 2013 (SSCI)
- XXX. **Exchange rate volatility models: The Turkish case**
GÜR T. H., ERTUĞRUL H. M.
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Articles Published in Other Journals

- I. **The determinants of savings rates in OECD countries: The role of private pensions**
Gebeşoğlu P. F., ERTUĞRUL H. M., Bulut Ü.
Central Bank Review, vol.23, no.1, 2023 (Scopus)
- II. **DETERMINANTS OF SOVEREIGN CREDIT DEFAULT SWAPS (CDS) SPREADS IN EMERGING COUNTRIES: EVIDENCE FROM TURKEY**
KARTAL M. T., ERTUĞRUL H. M., AYHAN F.
Hacettepe Üniversitesi İktisadi ve İdari Bilimler Fakültesi Dergisi, vol.40, no.4, pp.742-761, 2022 (Peer-Reviewed Journal)
- III. **YÜKSEK TEKNOLOJİ İHRACATI VE EKONOMİK BÜYÜME İLİŞKİSİ: BRICS-T ÜLKELERİ ÖRNEĞİ**
MANGIR F., ERTUĞRUL H. M.
Üçüncü Sektör Sosyal Ekonomi, vol.57, no.4, pp.3295-3307, 2022 (Peer-Reviewed Journal)
- IV. **Technological Progress in the Models of Economic Growth Using Panel Data: Some New Assessments and Empirical Evidence from BRICS-T Countries**
YAĞMUR A., ERTUĞRUL H. M., MANGIR F.
INTERNATIONAL JOURNAL OF CONTEMPORARY ECONOMICS AND ADMINISTRATIVE SCIENCES, no.2, pp.748-762, 2022 (ESCI)
- V. **DETERMINANTS OF SOVEREIGN CREDIT DEFAULT SWAP (CDS) SPREADS IN EMERGING COUNTRIES: EVIDENCE FROM TURKEY**
ERTUĞRUL H. M., KARTAL M. T., AYHAN F.
Hacettepe Üniversitesi İktisadi ve İdari Bilimler Fakültesi Dergisi, vol.40, no.4, pp.742-761, 2022 (Peer-Reviewed Journal)
- VI. **The nexus between construction investment and economic development: evidence from MENA countries**
ERTUĞRUL H. M., PİRGAİP B.
CONSTRUCTION MANAGEMENT & ECONOMICS, vol.39, no.11, pp.932-947, 2021 (ESCI)
- VII. **The local currency oil price and food price relationship for Turkey: a dynamic correlation and time-frequency dependency analysis**
ERTUĞRUL H. M.
INTERNATIONAL JOURNAL OF MONETARY ECONOMICS AND FINANCE, vol.14, no.3, pp.233-248, 2021 (Scopus)
- VIII. **The Effect of the COVID-19 Outbreak on the Turkish Diesel Consumption Volatility Dynamics**
ERTUĞRUL H. M., GÜNGÖR B. O., SOYTAŞ U.
Energy RESEARCH LETTERS, vol.1, no.3, 2020 (Peer-Reviewed Journal)
- IX. **KRİPTO PARALARIN VOLATİLİTE DİNAMİKLERİNİN İNCELENMESİ: GARCH MODELLERİ ÜZERİNE BİR UYGULAMA**
ERTUĞRUL H. M.
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- X. **A dynamic model for housing price spillovers with an evidence from the US and the UK markets**
ÖZÜN A., ERTUĞRUL H. M., COŞKUN Y.
Journal of Capital Markets Studies, vol.2, no.1, pp.70-81, 2018 (Peer-Reviewed Journal)
- XI. **MODELLING PRICE DYNAMICS IN TURKISH ELECTRICITY MARKET: LESSONS FROM GARCH ESTIMATES**
ULUSSEVER T., SOYTAŞ M. A., ERTUĞRUL H. M.
Marmara Üniv. İktisadi ve İdari Bilimler Dergisi, vol.39, no.2, pp.621-638, 2017 (Peer-Reviewed Journal)
- XII. **An Investigation Of Stationarity Properties Of The Turkish Tourism Income Variable**
ERTUĞRUL H. M., YILDIRIM S., AYHAN F.
International Econometric Review, vol.9, no.2, pp.2-37, 2017 (Peer-Reviewed Journal)
- XIII. **The Relationship between Conventional Deposit and Islamic Profit Share Rates: An Analysis of the Turkish Banking Sector**
TEKİN H., ATASOY B. S., ERTUĞRUL H. M.

- Journal of King Abdulaziz University Islamic Economics, vol.30, pp.103-117, 2017 (Scopus)
- XIV. **Capital market and economic growth nexus: Evidence from Turkey**
Coşkun Y., Seven Ü., ERTUĞRUL H. M., Ulussever T.
Central Bank Review, vol.17, no.1, pp.19-29, 2017 (Scopus)
- XV. **House price return volatility patterns in Turkey, Istanbul, Ankara and Izmir**
COŞKUN Y., ERTUĞRUL H. M.
JOURNAL OF EUROPEAN REAL ESTATE RESEARCH, vol.9, no.1, pp.26-50, 2016 (Scopus)
- XVI. **Türkiye'de Aylık İstihdam Serisinin Durağanlığı: Geleneksel, Yapısal Kırılmalı ve Mevsimsel Birim Kök Test Uygulamaları**
YILDIRIM S., ERTUĞRUL H. M., SOYTAŞ U.
Anadolu Üniversitesi Sosyal Bilimler Dergisi, vol.15, no.4, pp.91-102, 2015 (Peer-Reviewed Journal)
- XVII. **Purchasing Power Parity (Ppp) Between China And The U.S.: An Empirical Comparative Case Study**
GİDİŞ M., MANGIR F., ERTUĞRUL H. M., SAWHNEY B.
Pressacademia, vol.4, no.1, pp.38-51, 2015 (Peer-Reviewed Journal)
- XVIII. **GDP Volatility Spillovers from the US and EU to Turkey: A Dynamic Investigation**
GEBEŞOĞLU P. F., ERTUĞRUL H. M.
Ekonomi-tek, vol.3, no.2, pp.51-66, 2014 (Peer-Reviewed Journal)
- XIX. **The Puzzle of Low Government Bond Yields in Japan**
ATASOY B. S., ERTUĞRUL H. M., ÖZÜN A.
JAPANESE POLITICAL ECONOMY, vol.40, no.2, pp.24-47, 2014 (Peer-Reviewed Journal)
- XX. **TÜRKİYE'DE ENERJİ TÜKETİMİ GSYH İLİŞKİSİ: DİNAMİK BİR ANALİZ**
ERTUĞRUL H. M.
Selçuk Üniversitesi İktisadi ve İdari Bilimler Fakültesi Sosyal ve Ekonomik Araştırmalar Dergisi, vol.13, no.25, pp.249-265, 2013 (Peer-Reviewed Journal)
- XXI. **İthalat Talebinin Gelir ve Reel Kur Esnekliklerinin Dinamik Analizi: Türkiye Uygulaması**
UÇAK A., ERTUĞRUL H. M.
Finans Politik ve Ekonomik Yorumlar Dergisi, vol.50, no.578, 2013 (Peer-Reviewed Journal)
- XXII. **External Debt and GDP Relationship: A Dynamic Analysis for Turkey**
ERTUĞRUL H. M., KENAR A.
Trakya Üniversitesi İktisadi ve İdari Bilimler Fakültesi e-Dergi, vol.2, no.1, pp.79-84, 2013 (Peer-Reviewed Journal)
- XXIII. **Ekonomik büyüme istihdam ilişkisi: Türkiye için dinamik bir uygulama**
ERTUĞRUL H. M., UÇAK A.
International Journal of Human Sciences, vol.10, no.1, pp.661-675, 2013 (Peer-Reviewed Journal)
- XXIV. **Vergi Yüku ve Ekonomik Büyüme İlişkisi: 1988-2011 Türkiye Örneği**
MANGIR F., ERTUĞRUL H. M.
MALİYE DERGISI, vol.162, pp.256-266, 2012 (Peer-Reviewed Journal)
- XXV. **TÜRKİYE'DE EKONOMİK BÜYÜME İLE ELEKTRİK TÜKETİMİ İLİŞKİSİ: SINIR TESTİ YAKLAŞIMI**
KARAGÖL E. T., ERBAYKAL E., ERTUĞRUL H. M.
Doğuş Üniversitesi Dergisi, vol.8, no.1, pp.72-80, 2007 (Peer-Reviewed Journal)
- XXVI. **Türkiye'nin Rekabet Gücü: İmalat Sanayi, İhracat ve Sermaye Hareketleri (Arbitraj)**
ŞİŞMAN M., YAMAK T., ERTUĞRUL H. M.
Marmara Üniversitesi İktisadi ve İdari Bilimler Dergisi, vol.19, no.1, pp.91-119, 2004 (Peer-Reviewed Journal)

Books & Book Chapters

- I. **BLOKZINCIR TEKNOLOJISININ TÜRK BANKACILIK SEKTÖRÜNE ETKİLERİ: HALKA AÇIK MEVDUAT BANKALARININ MADDİ ÖZSERMAYE KARLILIĞI ÜZERİNE BİR İNCELEME**
ERTUĞRUL H. M., ÖZÜN A., KARTAL M. T.
İktisadi Araştırmalar Vakfı, İstanbul, 2021
- II. **Pass-Through Effect Between Bitcoin, USD/EUR and Gold: A Dynamic Correlation and Regression**

Modeling Application

ERTUĞRUL H. M.

in: Economic Issues: Global and Local Perspectives, Selçuk Koç, Sema Yılmaz Genç, Vahit Ferhan Benli, Editor, Cambridge International Academics, Cambridge, pp.120-127, 2019

III. Ekonominin Yeni Büyüme Gücü Ulusal Varlık Fonları ve Türkiye: Karşılaştırmalı Bir Analiz

ULUSSEVER T., MANGIR F., ERTUĞRUL H. M.

İktisadî Araştırmalar Vakfı, İstanbul, 2018

Refereed Congress / Symposium Publications in Proceedings

- I. Exploring the Determinants of Global Value Chain Participation: Evidence from Twelve Economies**
BENLİ A., ERTUĞRUL H. M.
X. International Conference on Applied Economics Finance (ICOAEF'23), Rome, Italy, 8 - 09 December 2023, pp.159-168
- II. Türkiye'de Savunma Harcamaları GSYH İlişkisinin Doğrusal Olmayan Zaman Serisi Modelleriyle Analizi**
ERTUĞRUL H. M., AYHAN F.
IX. International Conference on Applied Economics Finance (e-ICOAEF'22), Balıkesir, Turkey, 10 December 2022
- III. UKRAYNA-RUSYA SAVAŞININ DÜNYA GIDA FİYATLARI OYNAKLIĞI ÜZERİNE ETKİSİ**
ERTUĞRUL H. M., AYHAN F.
IX. International Conference on Applied Economics Finance (e-ICOAEF'22), Balıkesir, Turkey, 10 - 11 December 2022
- IV. Türkiye'de Turizme Dayalı Büyüme Hipotezi: Doğrusal Olmayan Zaman Serisi Modelleriyle Analizi**
ERTUĞRUL H. M., BAYCAN İ. O.
XIV. International Conference on Economics, ATİNA, Greece, 17 November 2022
- V. Analysis of the Tourism-Led Growth Hypothesis in Turkey with Non-Linear Time Series Models**
ERTUĞRUL H. M., BAYCAN İ. O.
International Conference on Economics 2022, Atina, Greece, 17 November 2022
- VI. The Impact of Protracted Conflicts on Food Security: The Case of Selected Conflict Areas in the Middle East and North Africa (MENA)**
ERTUĞRUL H. M., BEYHAN Z., BAYCAN İ. O.
EconAnadolu 2022 VI. Anadolu International Conference on Economics, Turkey, 13 - 15 May 2022
- VII. Institutionalization of Agricultural Credit Cooperatives in Turkey: A Model Proposal in the Context of Islamic Financial Instruments**
TEKİN H., ERTUĞRUL H. M.
ICOMEF'21 Conference, İstanbul, Turkey, 16 - 17 October 2021
- VIII. Effects of Negative Real Interest Rates in Turkey: An Analysis on Selected Basic Indicators**
ERTUĞRUL H. M., KARTAL M. T., AYHAN F.
E-ICEESS-20 Conference, Balıkesir, Turkey, 12 - 13 December 2020
- IX. Causality Analysis Between Labor Productivity and Exports with Markov Switching Model: The Case of Turkey for 1972-2015 Period**
ERTUĞRUL H. M., DARICI B., AYDIN A.
Third Mediterranean International Congress on Social Science (MECAS III) Conference, Budapest, Hungary, 19 - 21 June 2018
- X. Health Expenditure and Economic Growth Relationship: An Empirical Analysis for OECD Countries**
ERTUĞRUL H. M., ATILGAN E., BAŞAR D.
First International Economics Research and Financial Markets Congress (IERFM 2017), Edirne, Turkey, 12 May 2017
- XI. Housing Market Spillovers: Evidence From Us And Uk Housing Markets**
ERTUĞRUL H. M., COŞKUN Y., ÖZÜN A.

Turkish Economic Association, International Economic Conference, Muğla, Turkey, 20 October 2016

XII. The Relationship between Conventional Deposit and Islamic Profit Share Rates: An Analysis on the Turkish Banking Sector

ERTUĞRUL H. M., TEKİN H., ATASOY B. S.

Islamic Development Bank, 11. Islamic Conference on Islamic Economics and Finance, Conference, Malaysia, 11 October 2016

XIII. GDP Volatility Spillovers from US and EU to Turkey: A Dynamic Investigation

GEBEŞOĞLU P. F., ERTUĞRUL H. M.

International Conference on Economics Turkish Economic Association ICE-TEA 2014, Antalya, Turkey, 05 December 2014, vol.3, pp.51-66