

Turkish Economic Review

Articles

- The Distributions in Nature and Entropy Principle
Oded *KAFRI*..... 542
- Mathematical Analysis of Income Per Capita in the United Kingdom
Ron W. *NIELSEN* 551
- Mathematical Analysis of Income Per Capita in the United Kingdom
Xu *WANG*, & Ryan P. *BADMAN* 562
- Investment and Economic Growth: An Empirical Analysis for Tanzania
Manamba *EPAPHRA*, & John *MASSAWE*..... 578
- Turning Human Waste into Renewable Energy: Opportunities and Policy
Options for India
Sacchidananda *MUKHERJEE* & Debashis *CHAKRABORTY*..... 610
- Appropriate Exchange Rate Regime for Economic Structure of Pakistan
Muhammad Naveed *TAHIR*, Faran *ALI*, & Dawood *MAMOON*..... 629
- Relationship between Tax Regulations and Direct Foreign Capital: Case of
Balkan Countries
Nuri *BALTACI*, & Muhammet *ŞAHİN*..... 642
- Financial and econometric study of the sustainability and evaluation of
scenarios of reforms for the civil regime of Moroccan
Latifa *AITOUTOUHEN*, Faris *HAMZA*..... 652
- Doctoral Thesis Summary**
The Determinants of the Financing Decision: A panel Data Study of Listed
Firm in Malaysian Stock Exchange (2005-2016)
Sofiane
DELFOUF..... 668
- Master Thesis Summary**
The Egyptian Electricity Market: Designing a Prudent Peak Load Pricing
System
Dina Mohamed *YOUSRI*..... 677



Turkish Economic Review

www.kspjournals.org

Bilal Kargı

Editor

Ahmed Güner Sayar
Ali Fisunoğlu
Alkan Nuri Soyak
Alpaslan Özerdem
Altuğ Yalçıntaş
Armağan Emre Çakır
Atıla Abdulkadiroğlu
Ayhan Aytaç
Ayhan Gençler
Aykut Attar
Aykut Kibrıçcıoğlu
Aysun Fıçıcı
Besim Bülent Bali
Bireş K. Sahoo
Bırol Yeşilada
Bülent Aybar
Charlotte B. Broaden
Coşkun Küçüközmen
Didar Erdinç
Doğan Gürsoy
Eduardo Luis Tomé
Emine Kılavuz
Ercan Sarıdoğan
Ercan Uygur
Erginbay Uğurlu
Feridun Yılmaz
Glenn Dawes
Gülçin Beken
Halit Yanıkkaya
Hrabrin B. Bachev
Ieva M-Kavaliauskiene
Irena Jindrichovska
Kerim Peren Arın

Board of Editors

Beykent University/Turkey
Ozyeğin University/Turkey
Marmara University/Turkey
Coventry University/UK
Ankara University/Turkey
Marmara University/Turkey
Duke University/USA
Trakya University/Turkey
Trakya University/Turkey
Hacettepe University/Turkey
Ankara University/Turkey
S. New Hampshire University/USA
Doğuş University/Turkey
Xavies Institute/India
Portland State University/USA
S. New Hampshire University/USA
S. New Hampshire University/USA
İzmir University of Economics/Turkey
American University/Bulgaria
Washington State University/USA
Universidade Europeia/Portugal
Nuh Naci Yazgan University/Turkey
İstanbul University/Turkey
Turkish Economic Association/President
Hitit University/Turkey
Uludağ University/Turkey
James Cook University/Australia
Gümüşhane University/Turkey
Gebze YTE/Turkey
Tohoku University/Japan
Vilnius G. Technical University/Lithuania
Masaryk University/Czech Republic
Zayed University/UEA

Luca Zanin
Ludmila Mladkova
Mahir Fisunoğlu
Massood Samii
Mehmet R. Türkay
Melike Bildirici
Mikulas Luptacik
Murat Çokgezen
Murat Kara
Mustafa Çağlayan
Mustafa Delican
Müfit Akyüz
Neşe Hatice Erim
Nuri Baltacı
Nusret Çakıcı
Ozay Mehmet
Ömer Gökçekuş
Öner Günçavdı
Rasim Yılmaz
Rositta R. Pavlova
Sel Diboğlu
Seyhun Doğan
Sitki Sönmezler
Stephanie Collins
Sudi Apak
Talat Ulussever
Tevfik Nas
Timur Kuran
Torben Kuhlenskasper
Utku Utkulu
Vefa Tarhan
Veysel Bozkurt
Vincetas Giedraitis
Werner Bonefeld
Yıldırım Yıldırım

Prometeia/Italy
University of Economics/Czech Republic
Çukurova University/Turkey
S. New Hampshire University/USA
Marmara University/Turkey
Yıldız Teknik University/Turkey
University of Economics/Slovak Republic
Marmara University/Turkey
Angelo State University/USA
University of Sheffield/UK
İstanbul University/Turkey
Marmara University/Turkey
İstanbul Medeniyet University/Turkey
Gümüşhane University/Turkey
Fordham University/USA
Carleton University/Canada
Seton Hall University/USA
İstanbul Teknik University/Turkey
Kırkırelleli University/Turkey
Economic Research Institute/Bulgaria
University of Missouri/USA
İstanbul University/Turkey
Beykent University/Turkey
S. New Hampshire University/USA
Beykent University/Turkey
King Fahd University/S. Arabia
University of Michigan/USA
Duke University/USA
Pforzheim University/Germany
Dokuz Eylül University/Turkey
Loyola University/USA
İstanbul University/Turkey
Vilnius University/Lithuania
York University/UK
Syracuse University/USA

Turkish Economic Review (TER) ISSN Office is registered by Turkey.

ISSN: 2149-0414

TER is published as four issues per year, March, June, September and December and all publication policies and processes are conducted according to the international standards. TER accepts and publishes the research articles in the fields of economics, political economy, fiscal economics, applied economics, business economics, labor economics and econometrics. TER, without depending on any institution or organization, is a non-profit journal that has an International Editorial Board specialist on their fields. TER is an open Access journal beyond its printed version. Hereby, TER is an international, peer reviewed and scientific journal. It strictly depends on the scientific principles, rules and ethical framework that are required to this qualification. Besides all the original articles, TER accepts and publishes Publicity Articles, Letter to The Editor, Conference Reports and Book Critics.

TER strictly adheres to the "zero tolerance" policy regarding with plagiarism.

Posted TER the copyright belongs to the article. Without written permission, be reproduced for any purpose. Adherence to scientific principles can be cited. Posted in articles are opinions of the author and do not necessarily represent the corporate identity of TER.

Web:

www.kspjournals.org

Contact:

Information contact@kspjournals.org
Editor editor-ter@kspjournals.org
Secretary secretarial@kspjournals.org

Indexing:

EconLit, EconBib, RePec, ProQuest, etc.
for more, please see the website.

Publishing Policy: Aim and Scope

The sole purpose of TER is to be a prestigious journal which contributes to scientific knowledge. In order to keep this purpose, TER, adopts and follows the publication policies of world's prestigious scientific journals. All original and qualified works which may contribute to the scientific knowledge are evaluated through a rigorous editorial and peer review process. Hereby, TER is an international, peer reviewed and scientific journal. It strictly depends on the scientific principles, rules and ethical framework that are required to this qualification.

TER is published as four issues per year, March, June, September and December and all publication policies and processes are conducted according to the international standards. TER accepts and publishes the research articles in the fields of economics, political economy, fiscal economics, applied economics, business economics, labor economics and econometrics. TER, without depending on any institution or organization, is a non-profit journal that has an International Editorial Board specialist on their fields. All "Publication Process" and "Writing Guidelines" are explained in the related title and it is expected from authors to Show a complete match to the rules. TER is an open Access journal beyond its printed version.

Papers which are inappropriate to its scientific purpose, scope and fields are kindly rejected.

Any issue of TER welcomes all the subjects mentioned above. However, due to the exceptional decision of Editor or suggestions of Field Editors, TER publishes special issues based on a specific subject. The decision of publishing a special issue is given 6 months in advance and is announced to the science society to call for papers. TER does not accept any work which was previously published or submitted for publication elsewhere. TER does accept any kind of work which is original and appropriate to the scientific ethic in its area of interest and holds all the requirements under the "Author Guidelines". TER can use all technics in order to prevent any attempt to plagiarism. TER rejects aforementioned work when any attempt to plagiarism is found and stops immediately and indefinitely connection with the author. Besides all the original articles, TER accepts and publishes Publicity Articles, Letter to the Editor, Conference Reports and Book Critics.

Refereeing Policy

According to the article subject and suitability to the JEL codes, two referees from the referee pool are specified. Referee assigned to an article is chosen from the referees who has the same academic or higher academic titles of the author. The identity of referee and author are never explained within any of the processes. Referees can give the decision as "accept", "reject" or "revision". When two referees disagree, the decision for applying to a third referee is depended to the Editor. After receiving the article, a Referee has maximum six weeks of time in order to prepare the evaluation reports. Unless some exceptional cases this time schedule cannot be exceeded. All kind of delays based on the exceptional cases, Referees can take 2 weeks of additional time. If the evaluation report is not prepared after the end of this additional period, the article is withdrawn from the referee and will be sent to other referees. All referees evaluate an article according to its ethic rules, scientific quality, contribution to the literature, methodology, and writing style and language. At the same time every referee has right to control the article for plagiarism.

Editor, without an exceptional case, bases on the referee evaluation reports and decisions for the publication of the article.

The disputes between referee and the author, without giving out their identities, are conducted through Editor and/or Field Editor. Editor and/or Field Editor can participate to the scientific content of the disputes. Scientists that are asked for being a referee for an article, based on the reasonable excuses that are given to the Editor, can be withdrawn from refereeing process within one week after the article have been received. When editor and/or field editor think that a referee does not accord to TER processes and/or they are convinced that the referee violates the discipline, they can regrettably break all the connection with the referee.

For More Information: www.kspjournals.org

Contact:

| | |
|-------------|--|
| Information | contact@kspjournals.org |
| Editor | editor-ter@kspjournals.org |
| Secretary | secretarial@kspjournals.org |

TER is abstracted and indexed in:

EconLit, EconBib, RePec, ProQuest, etc.
for more, please see the website.

Turkish Economic Review

www.kspjournals.org

Volume 3

December 2016

Issue 4

Table of Contents

Articles

| | |
|--|-----|
| The Distributions in Nature and Entropy Principle Oded <i>KAFRI</i> | 542 |
| Mathematical Analysis of Income Per Capita in the United Kingdom Ron W. <i>NIELSEN</i> | 551 |
| Mathematical Analysis of Income Per Capita in the United Kingdom Xu <i>WANG</i> , & Ryan P. <i>BADMAN</i> | 562 |
| Investment and Economic Growth: An Empirical Analysis for Tanzania Manamba <i>EPAPHRA</i> , & John <i>MASSAWE</i> | 578 |
| Turning Human Waste into Renewable Energy: Opportunities and Policy Options for India Sacchidananda <i>MUKHERJEE</i> & Debashis <i>CHAKRABORTY</i> | 610 |
| Appropriate Exchange Rate Regime for Economic Structure of Pakistan Muhammad Naveed <i>TAHIR</i> , Faran <i>ALI</i> , & Dawood <i>MAMOON</i> | 629 |
| Relationship between Tax Regulations and Direct Foreign Capital: Case of Balkan Countries Nuri <i>BALTACI</i> , & Muhammet <i>ŞAHİN</i> | 642 |
| Financial and econometric study of the sustainability and evaluation of scenarios of reforms for the civil regime of Moroccan Latifa <i>AITOUTOUHEN</i> , Faris <i>HAMZA</i> | 652 |
| Doctoral Thesis Summary | |
| The Determinants of the Financing Decision: A panel Data Study of Listed Firm in Malaysian Stock Exchange (2005-2016) Sofiane <i>DELFOUF</i> | 668 |
| Master Thesis Summary | |
| The Egyptian Electricity Market: Designing a Prudent Peak Load Pricing System Dina Mohamed <i>YOUSRI</i> | 677 |