

# Turkish Economic Review

Vol.12

Issue 4

December 2025

## Articles

History rhymes: A comparison of China today with Japan in the 1920s ..... 160  
 John GREENWOOD

Beyond benign neglect: An extreme bounds analysis of the relationship between monetary policy and financial stress indicators in South Africa ..... 170  
 Nomvula Z. NDLOVU

The impact of macroeconomic determinants on stock prices: Empirical evidence from the Dar es Salaam Stock Exchange ..... 184  
 Mariam Zuhura MWINYI

## Book Review

The Borders of the European Union in a Conflictual World: Interdisciplinary European Studies. By Antonina Bakardjieva Engelbrekt, Per Ekman, Anna Michalski, and Lars Oxelheim (Eds.), Springer, 2024 ..... 217  
 Xiulan Yan LI

## Conference Notes

2025 International Conference on Economic Research and Policy in Emerging Markets (ICERPEM 2025). ..... 221  
 EconSciences Editorial

# Turkish Economic Review

## econsciences.com

---

### Bilal Kargi **Editor** **Editorial Board**

Atila Abdulkadiroğlu, Duke University, USA  
Aykut Kibritçioğlu, Ankara University, Turkey  
Aysun Fiçici, S. New Hampshire University, USA  
Bachar Fakhry, University of Bedfordshire, UK  
Christian Rudolf Richter, German University in Cairo, Egypt  
Damir Piplica, University Department of Professional Studies Split, Croatia  
Erginbay Uğurlu, İstanbul Aydin University, Turkey  
Hiroaki Hayakawa, Universiti Brunei Darussalam, Brunei Sarussalam, Brunei Darussalam  
Hiroyuki Taguchi, Saitama University, Japan  
Hikmet Beken, Gümüşhane University, Turkey  
Hrabrin Ianouchev Bachev, Institute of Agricultural Economics, Sofia, Bulgaria  
Jennifer Pédussel Wu, Berlin School of Economics and Law, Germany  
Jesser Paladines, Universidad Técnica de Machala, Ecuador  
Mario Coccia, Arizona State University, USA  
Mehmet R. Türkay, Marmara University, Turkey  
Mustafa Delican, İstanbul University, Turkey  
Müfit Akyüz, Marmara University, Turkey  
Nuri Baltacı, Gümüşhane University, Turkey  
Ömer Gökcüküş, Seton Hall University, USA  
Öner Günçavdı, İstanbul Technical University, Turkey  
Rasim Yılmaz, Namık Kemal University, Turkey  
Safet Kurtovic, University of Travnik, Bosnia and Herzegovina  
Sel Dibooğlu, University of Missouri, USA  
Serkan Çiçek, Muğla University, Turkey  
Steve H. Hanke, The Johns Hopkins University, USA  
Sıtkı Sönmezler, Beykent University, Turkey  
Thomas E. Lambert, Northern Kentucky University, USA  
Timur Kuran, Duke University, USA  
Veysel Bozkurt, İstanbul University, Turkey  
Werner Bonefeld, York University, UK  
Youssef Oukhalou, Mohammed V University, Morocco

---

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.

[econsciences.com](http://econsciences.com)  
[journals.econsciences.com](http://journals.econsciences.com)

**Contact:**

[journals@econsciences.com](mailto:journals@econsciences.com)

**Indexing:** 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 techniques in order to prevent any attempt to plagiarism. JEL 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 AEA-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:**

[\*\*econsciences.com\*\*](http://econsciences.com)

[\*\*journals.econsciences.com\*\*](http://journals.econsciences.com)

**Contact:**

[journals@econsciences.com](mailto:journals@econsciences.com)

[contact@econsciences.com](mailto:contact@econsciences.com)

# Turkish Economic Review

econsciences.com

Volume 12

December 2025

Issue 4

## Table of Contents

### Articles

History rhymes: A comparison of China today with Japan in the 1920s John GREENWOOD.....	160
Beyond benign neglect: An extreme bounds analysis of the relationship between monetary policy and financial stress indicators in South Africa Nomvula Z. NDLOVU.....	170
The impact of macroeconomic determinants on stock prices: Empirical evidence from the Dar es Salaam Stock Exchange Mariam Zuhura MWINYI.....	184

### Book Review

The Borders of the European Union in a Conflictual World: Interdisciplinary European Studies. By Antonina Bakardjieva Engelbrekt, Per Ekman, Anna Michalski, and Lars Oxelheim (Eds.), Springer, 2024 Xiulan Yan LI.....	217
--	-----

### Conference Notes

2025 International Conference on Economic Research and Policy in Emerging Markets (ICERPEM 2025). EconSciences Editorial.....	221
---	-----



**Open Access** This article is licensed under a Creative Commons Attribution-NonCommercial-NoDerivatives 4.0 International License, which permits any non-commercial use, sharing, distribution and reproduction in any medium or format, as long as you give appropriate credit to the original author(s) and the source, provide a link to the Creative Commons licence, and indicate if you modified the licensed material. You do not have permission under this licence to share adapted material derived from this article or parts of it. The images or other third party material in this article are included in the article's Creative Commons licence, unless indicated otherwise in a credit line to the material. If material is not included in the article's Creative Commons licence and your intended use is not permitted by statutory regulation or exceeds the permitted use, you will need to obtain permission directly from the copyright holder. To view a copy of this licence, visit: <http://creativecommons.org/licenses/by- nc- nd/4.0/>

