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## INTRODUCTION TO THE SPECIAL ISSUE: OPEN ECONOMY MACROECONOMICS

The JEPR has been thriving since its inaugural issue. I am delighted to be a guest editor for the Journal of Economic Policy Researches at its tenth anniversary. This issue brings about a selection of several articles with good insights and policy recommendations. The summary of these articles has been outlined below. I hope these articles inspire more in-depth research for the researchers and contribute to the literature on applied economics.

The JEPR follows strict rules of academic publishing, which I have observed during my guest editorship. The editorial board initially inspect the manuscripts and then forwards them to the reviewers for a double anonymous review process. I am particularly impressed with the editorial assistantship of the JEPR, which made my job very easy. To this end, I would like to thank Dr Betül Mutlugun. I am also grateful to the founding editor of the JEPR, Prof. Dr. Ahmet Incekara, for giving me this special editorship opportunity.

While each of the five articles presents valuable insights independently, we have endeavored to arrange them in a rough thematic order to enhance coherence and highlight methodological parallels and distinctions. The issue begins with İsmail Hakkı İşcan and Tuğba Demirel's study which explores the Kuznets, Financial Kuznets, and Stolper-Samuelson hypotheses' complexities. Through analyzing data from 19 developing and 22 developed economies (2002-2019), they uncover distinct patterns in the relationship between economic factors and income inequality. Consistent with the Kuznets hypothesis, economic growth initially worsens income inequality before declining. Financial development follows an inverted-U relationship with income inequality per the financial Kuznets hypothesis. Stolper-Samuelson's applicability varies between developed and developing nations, with trade openness and financial development exacerbating income inequality in developing countries while reducing it in developed ones. Causality analysis validates these findings, offering nuanced policy implications tailored to a country's development stage.

The second article, written by Mervener Sozen, Çağlar Sozen, and Onur Şeyranlioğlu employ the copula method to investigate interrelationships among key macroeconomic indicators: Consumer Price Index (CPI), Producer Price Index (PPI), exchange rate (USD/TRY), and interest rate. The study spans 2007 to 2022 and utilizes copula to describe dependencies without distribution assumptions. Analysis reveals intricate interdependencies, with the Joe copula model accurately capturing right-tailed dependencies among CPI, PPI, exchange rates, and interest rates. Notably, the Frank copula model suggests a moderate positive correlation between exchange rates and interest rates, while the Gaussian copula model shows a robust positive association between CPI and interest rates. These findings offer valuable insights for policymakers and researchers, aiding in economic policy formulation, future price level prediction, and understanding macroeconomic indicator interdependencies and economic stability. Next, Ahmet Ekrem Kaya's study explores the exchange rate pass-through effect on producer and consumer prices in Turkey, Brazil, and South Africa—nations sharing common challenges such as weak international reserves and current account deficits. Exchange rate volatility impacts domestic prices via cost, expectations, and indexing behavior. Using the ARDL method on data from 1995Q1 to 2020Q1, Kaya identifies a cointegration relationship between exchange rates and CPI/PPI indices in all three countries, with Brazil showing the highest pass-through, followed by South Africa and Turkey. Bidirectional relationships between exchange rates and CPI/PPI indices are confirmed, aligning with prior literature on the influence of the inflation environment on exchange rate pass-through.

The fourth article by Burak Buyun examines the impact of exchange rate volatility on Turkey's bank lending channel using a Vector Auto Regression model from January 2011 to September 2023. Findings reveal a negative influence of exchange rate volatility on loans, indicating its significant explanatory power for changes in lending. High volatility, signaling instability, prompts banks to avoid risk-taking, hindering lending growth even in low interest rate environments. The study emphasizes the need for stability beyond monetary policy for an effective lending channel. Finally, Hande Aksoz Yılmaz's study investigates the asymmetric impacts of globalization on inflation. The research uses the non-linear autoregressive distributed lags (NARDL) approach to analyze data from Turkey from 1970 to 2021. Results indicate that the effects of social and economic globalization on inflation are uneven, with specialization and economic openness lowering inflation. On the other hand, there is no discernible uneven impact of political globalization on inflation. By focusing on market mechanisms and their effectiveness in lowering inflation, the study adds to our understanding of the complex effects of globalization on inflation dynamics.

I hope that the Journal of Economic Policy Researches community will perceive this special issue as a valuable and practical compilation of articles.

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