

Journal of Economics and Political Economy

Articles

- Leadership and the Mandate of Heaven: Political Risk in China
Charles RARICK, Kasia FIRLEJ..... 183
- The Federal Reserve as Lender of Last Resort During the Subprime Crisis – Successful
Stabilisation Without Structural Changes
Hansjörg HERR, Sina RÜDIGER, Jennifer Pédussel WU..... 192
- International Remittances and Brain Drain in Ghana
Ryuta Ray KATO, Isaac DADSON 211
- Unified Growth Theory Contradicted by the Mathematical Analysis of the Historical
Growth of Human Population
Ron W. NIELSEN..... 242
- Cirebon as the Silk Road: A New Approach of Heritage Tourisme and Creative
Economy
Aan JAELANI 264
- Structural Features and Mechanisms of The Korean Powerhouses: What Makes These
Niche Companies Leaders in The Global Market?
WooJin KIM 284
- Modelling the Egyptian Shadow Economy: A MIMIC model and A Currency Demand
approach
Mai HASSAN, Friedrich SCHNEIDER 309
- Automating Analytics: Forecasting Time Series in Economics and Business
Anton Antonov GERUNOV..... 340
- A Dynamic Analysis of the Determinants of the Greek Credit Default Swaps
*Maria do Rosario CORREIA, Christian GOKUS,
Andrew Hughes HALLETT, Christian R. RICHTER* 350
- Exchange Arrangements and Currency Crises: What's the matter with the exchange rate
classification?
Alexis CRUZ-RODRIGUEZ 377
- Book Review**
- Wladimir Andreff (Ed.), Disequilibrium Sports Economics: Competitive Imbalance and
Budget Constraints
Nicolas SCELLES 393
- Matthew P. Drennan, Income Inequality: Why it Matters and Why Most Economicists
Didn't Notice
Pierre CLAVEL..... 411
- Conference Notes**
- 7th International Conference of Political Economy
Gülçin BEKEN..... 415



Journal of
Economics and Political Economy
www.kspjournals.org

Journal of Economics and Political
Economy (JEPE) ISSN Office is
registered by Turkey.

e-ISSN: 2148-8347

JEPE 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. JEPE accepts and publishes the research articles in the fields of economics, political economy, fiscal economics, applied economics, business economics, labor economics and econometrics. JEPE, without depending on any institution or organization, is a non-profit journal that has an International Editorial Board specialist on their fields. JEPE is an open Access journal beyond its printed version. Hereby, JEPE 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, JEPE accepts and publishes Publicity Articles, Letter to The Editor, Conference Reports and Book Critics. JEPE strictly adheres to the "zero tolerance" policy regarding with plagiarism. Posted JEPE 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 JEPE.

Web:

www.kspjournals.org

Contact:

Information: contact@kspjournals.org
Secretary: secretarial@kspjournals.org
Editor: editor-jepe@kspjournals.org

Indexing:

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

Secretarial:

Buket Çetin, Marmara University, Turkey

Bilal Kargı

Board of Editors

Ahmed Güner Sayar	Beykent University/Turkey
Ali Fisunoğlu	Ozyeğin University/Turkey
Alkan Nuri Soyak	Marmara University/Turkey
Alpaslan Özerdem	Coventry University/UK
Altuğ Yalçıntaş	Ankara University/Turkey
Armağan Emre Çakır	Marmara University/Turkey
Atila Abdulkadiroğlu	Duke University/USA
Ayhan Aytaç	Trakya University/Turkey
Ayhan Gençler	Trakya University/Turkey
Aykut Attar	Hacettepe University/Turkey
Aykut Kibritçioğlu	Ankara University/Turkey
Aysun Fıçıcı	S. New Hampshire University/USA
Besim Bülent Bali	Doğuş University/Turkey
Bireh K. Sahoo	Xavies Institute/India
Birol Yeşilada	Portland State University/USA
Bülent Aybar	S. New Hampshire University/USA
Charlotte B. Broaden	S. New Hampshire University/USA
Coşkun Küçüközmen	İzmir University of Economics/Turkey
Didar Erdinç	American University/Bulgaria
Doğan Gürsoy	Washington State University/USA
Eduardo Luis Tomé	Universidade Europeia/Portugal
Emine Kılavuz	Nuh Naci Yazgan University/Turkey
Ercan Sarıdoğan	İstanbul University/Turkey
Ercan Uygur	Turkish Economic Association/President
Erginbay Uğurlu	Hitit University/Turkey
Feridun Yılmaz	Uludağ University/Turkey
Glenn Dawes	James Cook University/Australia
Gülçin Beken	Gümüşhane University/Turkey
Halit Yanikkaya	Gebze YTE/Turkey
Hrabrin B. Bachev	Tohoku University/Japan
Ieva M-Kavaliauskienė	Vilnius G. Technical University/Lithuania
Irena Jindrichovska	Masaryk University/Czech Republic
Kerim Peren Arın	Zayed University/UEA
Luca Zanin	Prometeia/Italy
Ludmila Mladkova	University of Economics/Czech Republic
Mahir Fisunoğlu	Çukurova University/Turkey
Massood Samii	S. New Hampshire University/USA
Mehmet R. Türkay	Marmara University/Turkey
Melike Bildirici	Yıldız Teknik University/Turkey
Mikulas Luptacik	University of Economics/Slovak Republic
Murat Çökgezen	Marmara University/Turkey
Murat Kara	Angelo State University/USA
Mustafa Çağlayan	University of Sheffield/UK
Mustafa Delican	İstanbul University/Turkey
Müfit Akyüz	Marmara University/Turkey
Neşe Hatice Erim	İstanbul Medeniyet University/Turkey
Nuri Baltacı	Gümüşhane University/Turkey
Nusret Çakıcı	Fordham University/USA
Ozay Mehmet	Carleton University/Canada
Ömer Gökçekuş	Seton Hall University/USA
Öner Günçavdı	İstanbul Teknik University/Turkey
Rasim Yılmaz	Kırklareli University/Turkey
Rositta R. Pavlova	Economic Research Institute/Bulgaria
Sel Diboğlu	University of Missouri/USA
Seyhun Doğan	İstanbul University/Turkey
Sitki Sönmez	Beykent University/Turkey
Stephanie Collins	S. New Hampshire University/USA
Sudi Apak	Beykent University/Turkey
Talat Ulussever	King Fahd University/S. Arabia
Tevfik Nas	University of Michigan/USA
Timur Kuran	Duke University/USA
Torben Kühlenkasper	Pforzheim University/Germany
Utku Utkulu	Dokuz Eylül University/Turkey
Vefa Tarhan	Loyola University/USA
Veysel Bozkurt	İstanbul University/Turkey
Vincetas Giedraitis	Vilnius University/Lithuania
Werner Bonefeld	York University/UK
Yıldıray Yıldırım	Syracuse University/USA

Journal of
Economics and Political Economy
www.kspjournals.org

Publishing Policy: Aim and Scope

The sole purpose of JEPE is to be a prestigious journal which contributes to scientific knowledge. In order to keep this purpose, JEPE, 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, JEPE 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.

JEPE 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. JEPE accepts and publishes the research articles in the fields of economics, political economy, fiscal economics, applied economics, business economics, labor economics and econometrics. JEPE, 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. JEPE 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 JEPE welcomes all the subjects mentioned above. However, due to the exceptional decision of Editor or suggestions of Field Editors, JEPE 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. JEPE does not accept any work which was previously published or submitted for publication elsewhere. JEPE 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". JEPE can use all techniques in order to prevent any attempt to plagiarism. JEPE rejects aforementioned work when any attempt to plagiarism is found and stops immediately and indefinitely connection with the author. Besides all the original articles, JEPE accepts and publishes Publicity Articles, Letter to the Editor, Conference Reports and Book Review.

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 JEPE processes and/or they are convinced that the referee violates the discipline, they can regrettably break all the connection with the referee.

JEPE, JEPE is abstracted and indexed in:

Please see the website.

For More Information: www.kspjournals.org
editor-jepe@kspjournals.org
secretarial@kspjournals.org

Journal of
Economics and Political Economy

www.kspjournals.org

Volume 3

June 2016

Issue 2

Table of Contents

Articles

- Leadership and the Mandate of Heaven: Political Risk in China
Charles RARICK, Kasia FIRLEJ..... 183
- The Federal Reserve as Lender of Last Resort During the Subprime Crisis – Successful
Stabilisation Without Structural Changes
Hansjörg HERR, Sina RÜDIGER, Jennifer Pédussel WU..... 192
- International Remittances and Brain Drain in Ghana
Ryuta Ray KATO, Isaac DADSON 211
- Unified Growth Theory Contradicted by the Mathematical Analysis of the Historical
Growth of Human Population
Ron W. NIELSEN..... 242
- Cirebon as the Silk Road: A New Approach of Heritage Tourisme and Creative
Economy
Aan JAELANI 264
- Structural Features and Mechanisms of The Korean Powerhouses: What Makes These
Niche Companies Leaders in The Global Market?
WooJin KIM 284
- Modelling the Egyptian Shadow Economy: A MIMIC model and A Currency Demand
approach
Mai HASSAN, Friedrich SCHNEIDER 309
- Automating Analytics: Forecasting Time Series in Economics and Business
Anton Antonov GERUNOV..... 340
- A Dynamic Analysis of the Determinants of the Greek Credit Default Swaps
*Maria do Rosario CORREIA, Christian GOKUS,
Andrew Hughes HALLETT, Christian R. RICHTER* 350
- Exchange Arrangements and Currency Crises: What's the matter with the exchange rate
classification?
Alexis CRUZ-RODRIGUEZ 377

Book Review

- Wladimir Andreff (Ed.), Disequilibrium Sports Economics: Competitive Imbalance and
Budget Constraints
Nicolas SCELLES 393
- Matthew P. Drennan, Income Inequality: Why it Matters and Why Most Economicists
Didn't Notice
Pierre CLAVEL..... 411

Conference Notes

- 7th International Conference of Political Economy
Gülçin BEKEN..... 415