



GIFT

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Borsa Istanbul Review (Vol.25.1)

<https://www.sciencedirect.com/journal/borsa-istanbul-review/issues>

01. Do industries lead the stock market? Evidence from an emerging stock market

Abstract: The study examines the gradual information diffusion hypothesis in emerging markets, revealing that industry returns can predict the aggregate stock market direction in Borsa Istanbul, with the predictive power often magnified by crisis conditions. The study also reveals that US stock market information has significant spillover effects on Turkish industry returns, generating economic benefits of up to 60% annually.

<https://doi.org/10.1016/j.bir.2024.11.005>

02. Determinants of financial inclusion in sub-Saharan Africa and OECD countries

Abstract: The study examines the factors influencing financial inclusion in sub-Saharan Africa and other regions using OECD member countries. Key factors include literacy rate, trade openness, political stability, bank efficiency, income, and remittances. The study also highlights the importance of quality literacy policies and efficient financial systems in promoting financial inclusion and recommends improving trade regulatory frameworks.

<https://doi.org/10.1016/j.bir.2024.11.004>

03. US political sanctions and earnings management

Abstract: The study examines the impact of US sanctions on Iranian listed firms' earnings management practices. It finds that sanctions do not significantly affect accrual-based earnings management but strongly influence real earnings management. This suggests that during economic downturns, firms may prefer real earnings management strategies over accrual-based methods. The research supports the substitution relationship between real and accrual earnings management.

<https://doi.org/10.1016/j.bir.2024.12.012>

04. US Treasury market default risk and global interbank liquidity risk

Abstract: The study examines US sovereign default risk's impact on domestic interbank funding risk across five Libor counties, including Canada and Australia. The results show US sovereign default risk spillover into global interbank funding markets, and domestic sovereign default risk may not always drive equivalent-home-country interbank funding risk. This analysis provides insights into sovereign default risk's impact on financial stability.

<https://doi.org/10.1016/j.bir.2024.12.011>

05. Does sentiment in Fed governors' speeches shape US equity market sectors?

Abstract: The paper examines US equity sectors' response to Fed governors' speeches from 1996 to 2023. It finds a significant reaction from consumer discretionary, financial, information technology, raw materials, real estate, and utilities sectors. Negative sentiments affect sectors more quickly than positive ones. Communication services, industrial, consumer staples, and energy sectors respond significantly to negative sentiments. The market's asymmetrical response has implications for market participants.

<https://doi.org/10.1016/j.bir.2024.12.009>

06. Does corporate integrity affect firm efficiency?

Abstract: The study examines how corporate integrity affects firm efficiency in the US from 2001-2018. Results show that greater integrity leads to higher efficiency, with corporate social responsibility engagement positively impacting efficiency. However, hiring external CEOs doesn't significantly change efficiency, suggesting that importing culture into top management doesn't change corporate integrity.

<https://doi.org/10.1016/j.bir.2024.12.018>

07. Investor attention and its impact on portfolio volatility and sectoral risk spillovers in Borsa Istanbul

Abstract: The study investigates the impact of investor attention on portfolio volatility and sectoral risk spillovers in Borsa Istanbul. It finds that abnormal investor attention significantly predicts stock volatility, especially in finance, technology, banking, and mining sectors. The study also highlights the importance of behavioral factors in portfolio risk management and risk transmission dynamics in emerging markets. Monitoring investor attention levels can help predict volatility and manage portfolio risk, and policymakers should consider these factors when crafting regulations.

<https://doi.org/10.1016/j.bir.2024.12.014>

08. Does environmental concern drive financial assets? Evidence from China

Abstract: This paper explores the impact of Public Environmental Concern (PEC) on corporate financial asset holdings in listed industrial companies in China. Results show that companies with higher PEC tend to hold more financial assets, with the effect being more pronounced for companies without green background executives.

<https://doi.org/10.1016/j.bir.2024.12.013>

09. Population aging and corporate cash holdings: Empirical evidence from Chinese listed companies

Abstract: This study examines the effect of population aging on corporate cash holdings using a sample of Chinese A-share listed firms from 2007 to 2021. These results indicate that population aging increases corporate cash holdings. The mechanism analysis suggests that increased labor adjustment costs and intensified labor market competition are realistic paths through which population aging affects corporate cash holdings. We also find that the impact of population aging on corporate cash holdings is more significant when firms are labor intensive, state-owned, digitally less transformed, financially constrained, and have a lower market position.

<https://doi.org/10.1016/j.bir.2024.12.007>

10. The impact of personality, behavior, and geography on participation in the private pension system in Türkiye: A machine learning approach

Abstract: The study explores regional disparities in factors affecting participation in the Private Pension System (PPS) in Türkiye, focusing on sociodemographic characteristics, personality traits, and pension literacy. Results show that openness, agreeableness, and conscientiousness positively influence pension plan engagement, while extraversion negatively impacts it. Basic pension literacy is more influential than advanced one.

<https://doi.org/10.1016/j.bir.2024.12.010>

11. Financial conditions and economic activity: The case of Türkiye

Abstract: The study analyzes the impact of financial conditions on Türkiye's economy from 2005-2019 and 2005-2023. It found that changes in financial conditions had significant effects on macroeconomic aggregates from 2005 to 2019, but became insignificant when the analysis was extended to 2023. Risk perception-based variables played a relatively important role until 2019, indicating that the relationship between financial conditions and the real economy has changed due to the COVID-19 pandemic.

<https://doi.org/10.1016/j.bir.2024.12.016>

12. Do non-profit minority institutional shareholders influence cash dividends?

Empirical evidence from quasi-natural experiments in China

Abstract: The China Securities Investor Service Center (CSISC) study reveals that after CSISC shareholding, cash dividends significantly increase in companies with lower original dividends. This is due to improved internal control quality and minority shareholder participation in annual general meetings. The effect is more pronounced in smaller companies with smaller control rights and ownership, influenced by political connections. CSISC shareholdings also help address reduced dividends due to insufficient external corporate monitoring.

<https://doi.org/10.1016/j.bir.2024.12.015>

14. House price dynamics in Istanbul: District-level analysis of convergence clubs, spillovers, and key drivers

Abstract: The study examines house prices in Istanbul's districts from 2010Q1 to 2022Q1, revealing four convergence clubs formed after 2015. The spillover index shows moderate spillovers, primarily from less affluent to more affluent districts. The formation of these clubs reflects the city's socioeconomic conditions and material prosperity, with financial wealth, middle and low-socioeconomic status households, and certain retail chains playing significant roles. The housing divide in Istanbul is primarily driven by income and socioeconomic class.

<https://doi.org/10.1016/j.bir.2024.12.017>

15. An analysis of crypto-asset trade, enforcement, and estate planning

Abstract: The study explores crypto-asset trading, regulatory violations, and estate planning after a digital asset holder's death. It compares Islamicoin and Bitcoin's price-volume relationships and finds that Islamicoin's trade volume predicts market price changes more often than Bitcoin's. The study suggests that securities regulators should improve the digital assets Act to address estate planning issues and protect investors. Policy recommendations and suggestions for future research are also provided.

<https://doi.org/10.1016/j.bir.2024.12.008>

China Economic Review (Vol.89)

<https://www.sciencedirect.com/journal/china-economic-review/vol/89/suppl/C>

01. The effect of clean heating policy on individual health: Evidence from China

Abstract: The clean heating policy in the northern region improves air quality and reduces the likelihood of physical diseases among residents. The policy significantly improves physical health, particularly for the elderly and low-income individuals. It raises environmental awareness and encourages avoidance behavior, resulting in short-term health benefits. The cost-benefit analysis suggests that differentiated policies for the elderly and poor may be more efficient in promoting environmental quality and social welfare.

<https://doi.org/10.1016/j.chieco.2024.102309>

02. The impact of robots on unemployment duration: Evidence from the Chinese General Social Survey

Abstract: Robots have been found to prolong unemployment duration, especially for workers in routine occupations, and negatively impact workers with low skills, economic status, and parenting responsibilities. This highlights the need for policy interventions for vulnerable groups. Access to digital information can help mitigate the negative impact of robots by reducing information asymmetry and nurturing job search capabilities, helping vulnerable individuals adapt to evolving labor market conditions.

<https://doi.org/10.1016/j.chieco.2024.102305>

03. Off the books, away from the market: Clan culture and female labor force participation

Abstract: The study explores the impact of historical Chinese clan culture on female labor force participation. It reveals that traditional gender biases significantly suppress women's employment, with husbands' clan heritage strongly influencing their wives' work decisions. The gender bias is the primary driver linking clan heritage to reduced female labor force participation. While women from clan-oriented backgrounds have labor market advantages, these are primarily driven by self-selection.

<https://doi.org/10.1016/j.chieco.2024.102312>

04. Present bias, mental budget constraint, and the payday consumption cycle

Abstract: The study explores the cycle of household consumption rising and dropping after payday, even without liquidity constraints. It reveals that consumption surges only among groups with strong present bias and mental budget constraints, suggesting present bias and mental budget constraints explain this phenomenon.

<https://doi.org/10.1016/j.chieco.2024.102306>

05. Decision-making as cognitive household labor: Higher education expansion, women empowerment, and their intra-household decision-making responsibility

Abstract: The paper examines China's higher education expansion policy since 1999, finding that it enhances women's higher education attainment and labor market performance, but reduces their involvement in household decision-making. Women with earned income take fewer household decision-making responsibilities, leading to a decline in traditional gender norms and improved well-being.

<https://doi.org/10.1016/j.chieco.2024.102313>

06. The impact of the "Full Liberalization of Household Registration" policy on the free migration of rural labor

Abstract: The study analyzes household registration reform policy documents from 283 prefectural-level cities in China, focusing on the "full liberalization of household registration." It finds that the policy increases rural labor migration, reduces return migration, promotes family migration, and alleviates issues for the elderly and left-behind. The study also finds that the policy does not increase labor force income but promotes sharing of basic public services.

<https://doi.org/10.1016/j.chieco.2024.102330>

07. Safety regulations and firm productivity

Abstract: The study examines the impact of safety regulations on Total Factor Productivity (TFP) and firm performance, focusing on the 2004 industrial safety regulation. The research found that safety regulations significantly decrease TFP, impacting output, profits, export volumes, and financing costs. However, firms also experienced declines in innovation initiatives and new entrants. The study suggests that government intervention in social governance can offset these negative effects and create a more favorable business environment.

<https://doi.org/10.1016/j.chieco.2024.102335>

08. Environmental regulation and equilibrium unemployment in China: Evidence from a multiple-sector search and matching model

Abstract: A two-sector general equilibrium model is used to examine the impact of environmental regulations on emission reduction and unemployment. The model uses Chinese data to calibrate the model, finding that environmental regulation's equilibrium unemployment during the 12th Five-Year Plan period is less than the reduction in production employment of directly regulated enterprises. However, as regulations become stricter, the transfer effect becomes less effective in mitigating the negative impact on employment. Quotas generate less unemployment than emission taxes due to job creation and the shrinking of the polluting sector.

<https://doi.org/10.1016/j.chieco.2024.102336>

09. Regulating strategic expense relabelling in R&D tax incentives by mandatory information disclosure

Abstract: This study examines the effectiveness of mandatory information disclosure in reducing tax-motivated expense relabelling in a Chinese R&D tax incentive program. The research shows that firms strategically relabel non-R&D administrative expenses as R&D to beat the R&D intensity threshold. The study suggests that mandatory disclosure can act as a regulatory mechanism to maintain the integrity and effectiveness of R&D tax incentive schemes.

<https://doi.org/10.1016/j.chieco.2024.102338>

10. Publish or perish: Up-or-out rules and research performance of universities

Abstract: The study at Shenzhen University in China found that up-or-out rules significantly increased the quantity and quality of publications. The rules motivated both newcomers and incumbents to improve their publication efforts, resulting in a 3.5-fold increase in output compared to the average output before the reform. This increase in English publications did not negatively impact Chinese publications or teaching quality.

<https://doi.org/10.1016/j.chieco.2024.102337>

11. Air pollution and entrepreneurship

Abstract: The study examines the impact of air pollution on entrepreneurship using data from the China Health and Retirement Longitudinal Study. Results show that adults exposed to high levels of air pollution are less likely to become employer entrepreneurs or have diverse household entrepreneurial activities. The main channels affecting entrepreneurship are risk propensity, networking consumption, self-efficacy, and highly educated migrants.

<https://doi.org/10.1016/j.chieco.2024.102327>

12. Trade sanctions and Global Value Chains: A China–South Africa perspective

Abstract: China's increasing trade volume with Africa, particularly South Africa, has led to significant economic challenges for both countries involved and not. Trade sanctions can directly affect sanctioned countries, while indirect effects can occur due to trade diversion, comparative advantages, and geopolitical realignment. This paper examines the re-organization of Global Value Chains by China and African countries in the age of trade sanctions, focusing on the China-South Africa relationship. The study highlights the indirect effects of sanctions on forward and backward GVCs.

<https://doi.org/10.1016/j.chieco.2024.102300>

13. The effects of African civil conflicts on FDI: The moderating role of bilateral political relations

Abstract: Civil conflicts pose a significant risk to Africa's stability and prosperity, affecting foreign direct investment (FDI). This study examines the impact of civil conflicts on FDI, focusing on low-

income and sub-Saharan African countries, and Chinese and British investors. Results show that closer bilateral political relations can mitigate the negative effects of civil conflicts, ensuring the interests of Chinese multinational corporations and African stability.

<https://doi.org/10.1016/j.chieco.2024.102326>

14. The bad neighborhood effect: Supply chain disruptions arising from neighboring wars

Abstract: This study highlights the impact of African conflicts on global supply chains, isolating African firms from international customer relationships. It reveals that neighboring conflicts impose shadow costs on peaceful nations and significantly harm non-natural-resource industries in Africa, hindering their long-term growth.

<https://doi.org/10.1016/j.chieco.2024.102329>

15. Climate change and staple grain acreage: Regional adaptation in China's agricultural cluster

Abstract: This study analyzes regional variations in grain acreage in China from 2000 to 2019, using county-level data. Results show significant regional heterogeneity, with increased temperatures and precipitation generally expanding staple grain acreage in colder or drier regions. Mechanism analysis suggests these changes stem from land productivity variations. The study highlights the need for effective adaptation policies to sustain grain production and ensure food security.

<https://doi.org/10.1016/j.chieco.2024.102314>

16. The role of the digital economy in promoting energy justice: Evidence from procedural justice and restorative justice

Abstract: The integration of the digital economy and energy industry is crucial for promoting low-carbon benefits. This paper examines procedural and restorative justice in the energy transition, focusing on the digital economy's impact on cross-production and regional allocation of factors. The research shows that the digital economy significantly promotes the energy justice transition by driving environmental-biased technological progress in energy-lagging cities, reducing clean energy development and operation costs. However, it also shows that accelerating low-carbon energy transition negatively affects urban unemployment and wage levels.

<https://doi.org/10.1016/j.chieco.2024.102334>

17. Gender earnings gap in Chinese firms: Can it be narrowed by industrial robots?

Abstract: The study analyzes the impact of industrial robots on gender earnings disparities, finding that male workers earn 16.3% more per month than females, with 90% of this gap originating within firms. Firms adopting industrial robots tend to narrow the gender earnings gap, with the inverse relationship observed in the lowest-earning segment.

<https://doi.org/10.1016/j.chieco.2024.102328>

18. Digital financial inclusion and middle-income group vulnerability alleviation: Evidence from China

Abstract: The study uses microdata from the Chinese Family Panel Studies to predict the vulnerability of the middle-income group and examines if digital financial inclusion can alleviate it. It finds that digital financial inclusion can mitigate vulnerability risk, especially for those at the lower end of the distribution. This inclusion stimulates household innovation, entrepreneurship, financial market participation, and income stability, consolidating the middle-income group's position in the income distribution pattern.

<https://doi.org/10.1016/j.chieco.2024.102315>

19. External trade policy uncertainty, corporate risk exposure, and stock market volatility

Abstract: The study explores the impact of China's external trade policy uncertainty on Chinese firms' risk exposure and stock market stability. It finds that short-term shocks increase risk exposure and intensify volatility, but long-term stability remains. The absence of significant long-term declines in corporate performance supports market stability. Chinese firms should focus on research and development.

<https://doi.org/10.1016/j.chieco.2024.102331>

20. Measuring COVID-19 stigma and mitigating effect with hypothetical and non-hypothetical auction experiments

Abstract: The COVID-19 pandemic has led to stigmatization of certain regions, products, and individuals, affecting their psychological and financial well-being. A study examining participants' willingness to pay (WTP) for oranges, toilet paper, and noodles found that WTP decreases when products are produced by COVID-19-recovered workers. However, individuals with discrimination or higher social status increase WTP. Governments and scientific communities should enhance health communication efforts.

<https://doi.org/10.1016/j.chieco.2024.102316>

21. Smart city policy and export technology sophistication: Investigating linkages and potential pathways

Abstract: China's smart city policy has been found to significantly accelerate export technology sophistication in 285 cities from 2005-2018. The study found a positive relationship between smart city policy and technology sophistication, particularly in capital cities, large-and-medium cities, and resource-based cities. The policy also stimulated environmental regulation and technological progress, making it a significant mediator in enhancing export technology sophistication. These findings have both theoretical and practical implications for realizing export upgrading.

<https://doi.org/10.1016/j.chieco.2024.102333>

22. Birds of a feather flock together? Gender differences in decision-making homophily of friendships

Abstract: This paper explores homophily patterns in friendships, focusing on gender differences. It examines risk preferences and social preferences in a large-scale laboratory experiment. Results show significant gender differences in homophily, with males more likely to associate with those with similar decision-making behaviors, and females more likely to associate with those with different patterns.

<https://doi.org/10.1016/j.chieco.2024.102332>

Ecological Economics (Vol.228)

<https://www.sciencedirect.com/journal/ecological-economics/vol/228/suppl/C>

01. The impact of downgrading protected areas (PAD) on biodiversity

Abstract: The study reveals that downgrading Protected Areas (PAD) significantly reduces biodiversity in the U.S., with a 26.0 % decrease within 50 km of PAD events. This decrease is more pronounced in organisms in contact with water and non-mammals. The study also found that PAD events led to economic losses of around \$689.95 million between 1903 and 2018.

<https://doi.org/10.1016/j.ecolecon.2024.108441>

02. Carbon Giants: Exploring the Top 100 Industrial CO₂ Emitters in the EU

Abstract: The top 100 industrial CO₂ emitters in the EU account for 19% of total EU emissions, 39% of industrial CO₂ emissions, and a third of industrial SO_x and NO_x emissions. Their combined co-pollutant and climate damages amount to between 92 and 260 billion Euros, indicating substantial underregulation. Despite receiving free EU Emissions Trading System permits for 27% of their emissions, many are located in densely populated regions.

<https://doi.org/10.1016/j.ecolecon.2024.108419>

03. Cosmological limits to growth, affective abundance, and Rights of Nature: Insights from Buen Vivir/sumak kawsay for the cultural politics of degrowth

Abstract: This article explores the relationship between degrowth and the indigenous concept of Buen Vivir/sumak kawsay in Ecuador. It suggests that cultural change is crucial for sustainability transformations and that degrowth can be achieved through non-anthropocentric and de-individualized visions. The article also highlights the importance of cosmological limits to growth and the political economy of Buen Vivir/sumak kawsay, which promotes active abundance through reciprocity with the non-human world.

<https://doi.org/10.1016/j.ecolecon.2024.108442>

04. Social networks, environmental literacy, and farmers' clean low-carbon farming behaviors: Evidence from villages in China

Abstract: A study on 352 Chinese farmers found that social networks, environmental literacy, and CLFB are key factors in achieving decarbonization plans. Social networks facilitate CLFB implementation through information, reference, and mutual assistance networks. Environmental literacy, at its three levels (nominal, functional, and operational), promotes CLFB, with functional literacy showing the greatest promoting effect. The findings have implications for South and Southeast Asian countries facing food security and decarbonization challenges.

<https://doi.org/10.1016/j.ecolecon.2024.108439>

05. Incorporating use values into ecosystem specific accounts: Recreational value generated by saltmarsh at a mixed ecosystem site

Abstract: This study uses the single-site travel cost model to estimate recreational value of a protected coastal site, focusing on the saltmarsh ecosystem. Three approaches are proposed to assign a proportion of the total use value to the saltmarsh, ranging from €280,154 to €1.7 million. The welfare estimate is €4.1 million per year.

<https://doi.org/10.1016/j.ecolecon.2024.108443>

06. Animal welfare, moral consumers and the optimal regulation of animal food production

Abstract: The paper highlights market failure due to animal welfare externality, suggesting efficiency can be restored by taxing animal food quantity and subsidizing quality per unit. Mandatory quality standards can compensate producers for outdoor husbandry farmer qualifications.

<https://doi.org/10.1016/j.ecolecon.2024.108434>

07. The welfare properties of climate targets

Abstract: Climate models use cost-benefit and cost-effectiveness analysis to maximize welfare and minimize abatement costs. The study analyzes the impacts of these constraints on optimal carbon prices, emissions, and welfare. Results show that constraint on cumulative emissions has the best welfare properties for scenarios reaching 1.5°C in 2100, followed by a temperature constraint with overshoot. Large negative emissions at the end of the century are never optimal and an artifact of constraints with overshoot.

<https://doi.org/10.1016/j.ecolecon.2024.108424>

08. Extractivist valorization in industrial forestry in the Global North – Elements of an analytical framework and illustration for the cases of Finland and Alberta, Canada

Abstract: This paper introduces an analytical framework for extractivist valorization in the Global North, examining the political-economic and sustainability challenges of industrial forestry practices. The framework examines the role of forestry in social-ecological transformation processes and its role in mediating relationships between individuals, society, and nature. It applies the framework to

Finland and Alberta, concluding that new pathways for valuing and using forests are needed to integrate the sector into social-ecological transformations.

<https://doi.org/10.1016/j.ecolecon.2024.108444>

09. Community reconstruction of biocultural landscapes. Application in the Kokonuko Indigenous Territory

Abstract: The Kokonuko community in Puracé, Colombia, proposes an agroecological transition to reverse the socioecological impacts of the Green Revolution. This involves reducing dependence on non-renewable energy inputs and replacing them with nature-based solutions based on the community's biocultural heritage. Traditional agricultural management, such as socially integrated polyculture, is multifunctional, agro-diverse, food-sovereignty, and medicine-oriented. This approach can enhance energy efficiency and biodiversity, strengthen indigenous governance, and ensure food sovereignty.

<https://doi.org/10.1016/j.ecolecon.2024.108447>

10. GVC participation and carbon emissions – A network analysis

Abstract: The paper analyzes the impact of Global Value Chain (GVC) embeddedness on carbon emissions from 2000 to 2014 using a country network of value added and a Temporal Network Autocorrelation Model. It finds weak evidence for a positive GVC impact and no significant relationship with economic complexity.

<https://doi.org/10.1016/j.ecolecon.2024.108450>

11. Global land-use implications of preference shifts towards regional feed and sustainable diets in Germany and the European Union

Abstract: Germany and other EU countries are increasingly adopting regional and GMO-free feed, leading to a decrease in genetically modified soybean and soybean meal imports. This shift in international protein feed markets has implications for global land use patterns. An inward orientation by shortening feed supply chains could increase pressure on global land use. While land use in Brazil could decrease, global land use could increase due to reduced wheat production. If the EU mirrors Germany's preferences, global land use change could increase by up to 13,800 km². A shift to regional and GMO-free protein feed can counterbalance adverse land use implications.

<https://doi.org/10.1016/j.ecolecon.2024.108455>

12. Effect simulation and local adaptation of multi-agent collaborative governance in marine eco-economic systems: Evidence from China

Abstract: This study explores the effectiveness of a multi-agent collaborative governance model in managing marine eco-economic systems. Using a simulation model, the study found that increasing stakeholder participation leads to more involvement, enhancing participation and fairness. The model can improve the performance of marine ecosystems and promote coordinated, healthy, and sustainable development. The study identified multiple types of collaborative governance models across 11 coastal provinces and cities in China, proving their feasibility. Strengthening relationships and cooperation among stakeholders is crucial for advancing the model's maturity and effectiveness.

<https://doi.org/10.1016/j.ecolecon.2024.108451>

13. Extreme Weather, agricultural insurance and farmer's climate adaptation technologies adoption in China

Abstract: The study investigates how extreme weather events impact farmers' climate adaptation behaviors and participation in agricultural insurance. Survey data from 622 farmers in China reveals that extreme weather events increase farmers' adoption of climate adaptation technologies (CAT) and participation in insurance, with complementary effects more pronounced.

<https://doi.org/10.1016/j.ecolecon.2024.108456>

14. Carbon loss and inequality exacerbated by embodied land redistribution in international trade

Abstract: This study examines the global transfer dynamics of embodied cropland, forestland, and pasture in 2001, 2011, and 2021. Results show an increase in transfers within developing regions, with the largest shifts in embodied cropland and forestland. This leads to significant carbon losses from trade-induced land use changes, with developing regions contributing to carbon sink and storage losses. Improving land-use efficiency and conserving carbon stocks could promote global sustainability.

<https://doi.org/10.1016/j.ecolecon.2024.108453>

15. The marginal abatement cost function with secondary waste markets

Abstract: The study introduces a secondary market option for firms' emissions, analyzing its dormant state and strategies for efficient activation. It highlights two contexts: waste heat utilization and energy production from CO₂ emissions. The study shows that secondary market prices can reduce uncontrolled emissions without a tax, and under certain conditions, can replace a tax.

<https://doi.org/10.1016/j.ecolecon.2024.108445>

16. Extending the Genuine Savings estimates with natural capital and poverty at the regional and national level in Italy

Abstract: This paper improves Genuine Savings, an index used to assess economic sustainability, by incorporating natural capital components and poverty dimensions. The deontological approach extends the methodology, aiming for stronger sustainability indicators. The empirical application provides Genuine Savings estimates for Italy from 2006 to 2012 and 2012 to 2015, emphasizing the importance of natural capital and social considerations at national and regional levels.

<https://doi.org/10.1016/j.ecolecon.2024.108433>

17. Environmental responsibility and exposure of finance: Combining environmentally-extended input-output and balance sheet approaches

Abstract: This article presents a method for assessing the contribution and vulnerability of finance to environmental degradation using an integrated macroaccounting framework, integrating Input-Output analysis and balance sheet methods, contributing to a disaggregated ecological macroeconomics.

<https://doi.org/10.1016/j.ecolecon.2024.108466>

18. A novel nature-based risk index: Application to acute risks and their financial materiality on corporate bonds

Abstract: This paper explores the relationship between biodiversity and corporate bonds, focusing on acute events and biodiversity loss as a risk. It introduces a new metric to track biodiversity risk and proposes an event study to measure the market effect of biodiversity events on Brazilian corporate bonds. The study reveals financial dependency within the double materiality principle.

<https://doi.org/10.1016/j.ecolecon.2024.108427>

19. Biodiversity disclosure in the European finance sector

Abstract: This study investigates the disclosure level of biodiversity risks in the European financial sector, focusing on non-financial reports. It reveals that the quality of disclosure varies across companies, highlighting the importance of evolving disclosure frameworks like the EU taxonomy, Sustainable Finance Disclosure Regulation, and Corporate Sustainability Reporting Directive. The findings contribute to improving biodiversity management and disclosure in the financial sector.

<https://doi.org/10.1016/j.ecolecon.2024.108430>

20. The biodiversity premium

Abstract: The study analyzes asset pricing for biodiversity risks, revealing that factors based on low and high biodiversity intensity assets have heterogeneous dynamics. The ex-GHG biodiversity factor commands a positive risk premium on realized returns and a negative one on expected returns in sectors exposed to double materiality of biodiversity risks.

<https://doi.org/10.1016/j.ecolecon.2024.108435>

21. Is pro-environmental effort affected by information about others' behavior?

Abstract: This study explores the determinants of pro-environmental behavior and the impact of information provision on shaping it. It involves US citizens working on transcription tasks, planting trees, and eliciting beliefs about others' willingness to fight global warming. Results show that beliefs are updated when information about others' actual efforts is provided, but this doesn't necessarily lead to increased pro-environmental effort.

<https://doi.org/10.1016/j.ecolecon.2024.108437>

22. Social comparison nudges: What actually happens when we are told what *others* do?

Abstract: Social comparison nudges, which involve providing information about others' decisions or expectations, can induce behavioral change by reducing the transmitted reality to an average or proportion. However, cognitive biases can occur when incomplete information is provided. By using Akerlof's model of social distance, nudge-information can act as a decoy, triggering behavioral change but raising ethical concerns. A randomized controlled trial in agriculture showed that full information about co-workers' performance induces change unmet by conventional average performance.

<https://doi.org/10.1016/j.ecolecon.2024.108436>

23. Breaking the bag habit: Testing interventions to reduce plastic bag demand

Abstract: A study in Armenia found that both demand-side behavioral and conventional policies effectively reduce single-use plastic bag usage. However, the financial bonus scheme was found to be more powerful than the environmental nudge. The study also found a strong correlation between reusable bag usage and shopping frequency, suggesting that financial incentives play a significant role in promoting reusable bag usage.

<https://doi.org/10.1016/j.ecolecon.2024.108454>

24. Can payments-for-ecosystem-services change social norms?

Abstract: Economic incentives like payments for ecosystem services (PES) can influence pro-environmental behavior in PES-receivers. A modified dictator game with Costa Rican oil palm smallholders tested if crowding effects can change social norms. Results showed that PES improves injunctive normative beliefs towards pro-environmental behavior, but peer-to-peer communication reduces non-PES-receivers' pro-environmental behavior. These findings highlight the potential of crowding effects in PES to change social norms.

<https://doi.org/10.1016/j.ecolecon.2024.108468>

25. Public support for degrowth policies and sufficiency behaviours in the United States: A discrete choice experiment

Abstract: The research investigates public support for degrowth policies in the U.S., focusing on sufficiency behaviors and degrowth framing. A study found significant support for fossil fuel caps and universal healthcare, with a positive association between sufficiency engagement and supporting fossil fuel restrictions. However, the link between behavior and policy support was less consistent for socially oriented policies. The findings suggest an appetite for advancing eco-social policies in the U.S.

<https://doi.org/10.1016/j.ecolecon.2024.108446>

<https://www.sciencedirect.com/journal/economic-modelling/vol/142/suppl/C>

01. Understanding the informal economy: The influence of political ideology during financial crises

Abstract: The study examines the impact of financial crises on the informal economy, revealing that crises increase the size of the informal economy. Rising unemployment and prolonged crises, particularly debt crises, contribute to this increase. Left-wing governments' policies reduce labor market flexibility, thereby expanding the informal economy during crises.

<https://doi.org/10.1016/j.econmod.2024.106934>

02. A long short-term memory enhanced realized conditional heteroskedasticity model

Abstract: The paper explores the use of realized volatility measures in financial markets' uncertainty. It integrates a long short-term memory neural network into RealGARCH to capture nonlinear and long-term effects. The study uses 31 indices from 2004 to 2021, showing superior performance and interpretability compared to benchmark models. This suggests its potential for economic decision-making and risk management.

<https://doi.org/10.1016/j.econmod.2024.106922>

03. Gatekeeping in primary care: Analysing GP referral patterns and specialist consultations in the NHS

Abstract: The study examines the impact of increasing the number of gatekeeper General Practitioners (GPs) on referral rates and specialist treatments. It found that increasing GP supply in socioeconomically disadvantaged areas decreases outpatient referrals and elective admissions, but less in prosperous areas or regions with high GP referral rates. The findings can help policymakers create targeted policies to reduce healthcare costs and improve system efficiency.

<https://doi.org/10.1016/j.econmod.2024.106925>

04. The Perverse Valuation Effect on Mergers and Acquisitions in Europe

Abstract: The study explores the macroeconomic and financial factors influencing mergers and acquisitions in Europe, focusing on bond yields and real GDP growth. It reveals that rising bond yields can reduce M&A activity, as investors shift their portfolios to riskier assets, leading to increased acquisition costs and a "perverse valuation effect."

<https://doi.org/10.1016/j.econmod.2024.106928>

05. A spatial one-sided error model to identify where unarrested criminals live

Abstract: The study proposes a model using stochastic frontier analysis to identify neighborhoods where unarrested criminals are likely to live, based on Medellín, Colombia. The model reveals that unarrested criminals often reside in areas with shared risk factors, reflecting the city's history of drug-related violence. The findings can be used to design targeted, place-based policies for crime prevention.

<https://doi.org/10.1016/j.econmod.2024.106929>

06. Disentangling the heterogeneous effect of natural resources on economic growth

Abstract: This paper explores the heterogeneity in the resource-growth nexus, using a panel dataset of 97 countries from 1990 to 2019. It identifies distinct growth patterns and economic responses to natural resource wealth, focusing on institutional factors and transmission channels. The findings highlight the need to account for unobserved heterogeneity and consider institutional quality as multidimensional.

<https://doi.org/10.1016/j.econmod.2024.106927>

07. The cyclicity of the finance premium over the business cycle

Abstract: The paper explores the cyclical nature of the finance premium in the cost channel framework, focusing on the size and sign of the leverage effect. Key factors include shock nature, loan persistence, and monetary policy stance, which contribute to the cyclical nature of the finance premium.

<https://doi.org/10.1016/j.econmod.2024.106943>

08. Anatomy of wage rigidity in China: Lessons from the global financial crisis for post-pandemic recovery

Abstract: The study investigates Chinese firms' labour cost adjustment during the 2008 global financial crisis, revealing that downward nominal wage rigidity coincided with the Labour Contract Law. Firms with higher casual worker shares could lower labor costs more effectively. The Quantitative Easing program was necessary to counteract the economic downturn.

<https://doi.org/10.1016/j.econmod.2024.106932>

09. Do supply chain pressures affect consumer prices in major economies? New evidence from time-varying causality analysis

Abstract: The study examines the dynamic relationship between consumer price index and supply chain pressure index in two large economies. It finds that supply chains significantly impact consumer prices, especially during economic crises like the 2008 financial crisis and COVID-19. The findings highlight the importance of supply chains in controlling inflation and achieving global economic stability.

<https://doi.org/10.1016/j.econmod.2024.106914>