10

CELEBRATING 10 YEARS OF IERFM

10 THE ECONOMIC RESEARCH AND FINANCIAL MARKETS CONGRESS

WITH INTERNATIONAL PARTICIPATION

April 16-18, 2026 KAYSERİ

THE GLOBAL ECONOMY

in the age of polycrisis

ARFITICIAL INTELLIGENCE • ECOLOGY • FINANCIAL RESILIENCE

PROCEEDING BOOK

Editors

Ömer Burak YEL & Emine ABANOZ

ERCIYES UNIVERSITY 1978 Research University

NEW İSTANBUL NİŞANTAŞI UNIVERSITY

KAYSERİ UNIVERSITY

Bookarion

THE GLOBAL ECONOMY IN THE AGE OF POLYCRISIS:
ARFITICIAL INTELLIGENCE • ECOLOGY • FINANCIAL RESILIENCE

Ömer Burak YEL
Emine ABANOZ

*10. IERFM ECONOMIC RESEARCH AND FINANCIAL MARKETS CONGRESS
WITH INTERNATIONAL PARTICIPATION
PROCEEDING BOOK

e-ISBN: 978-625-5765-33-8

June 2026

© Bookarion | Certificate No: 79805
All rights reserved. No part of this book may be reproduced or published in any form without the prior written permission of Bookarion Publishing. Short quotations with proper citation may be used for academic and critical purposes within the bounds of fair use.

Editors
Ömer Burak YEL
Emine ABANOZ

Publishing Editor
Tuğba ATAMTÜRK

Publishing Coordinator
Dr. Dilek KURBAN

Academic Consultant
Assoc. Prof. Dr. Elvan ATAMTÜRK

Cover, Interior Design & E-Book
Bookarion Visual Arts

Seyrantepe Mah. Gökdeniz Sok. No:15/3
34413 – Kâğıthane – İstanbul – Türkiye
www.bookarion.com info@bookarion.com

bookarion bookarion bookarion bookarion bookarion
bookarion bookarion bookarion bookarion bookarion

Bookarion *and* **Bookarion Scholar** *are publishing imprints of Smart and Start Intelligent Financial Solutions Consulting and Publishing Inc...*

CELEBRATING 10 YEARS OF IERFM

10 THE ECONOMIC RESEARCH AND FINANCIAL MARKETS CONGRESS

WITH INTERNATIONAL PARTICIPATION

April 16-18, 2026 KAYSERİ

THE GLOBAL ECONOMY

in the age of polycrisis

ARFITICIAL INTELLIGENCE • ECOLOGY • FINANCIAL RESILIENCE

PROCEEDING BOOK

Editors

Ömer Burak YEL & Emine ABANOZ

Bookarion

ADVISORY COMMITTEE

TITLE	FULL NAME	AFFILIATION
Prof. Dr.	Asaf Savaş AKAT	İstanbul Bilgi University
Prof. Dr.	Alper ASLAN	Erciyes University
Prof. Dr.	Erişah ARICAN	Marmara University
Prof. Dr.	Kerem ALKİN	İstanbul Medipol University
Prof. Dr.	Sadi UZUNOĞLU	Trakya University
Prof. Dr.	Adem ŞAHİN	TOBB Economy and Technology University
Prof. Dr.	Onur GÖZBAŞI	Nuh Naci Yazgan University
Prof. Dr.	Şaban NAZLIOĞLU	Pamukkale University
Dr.	Mahfi EĞİLMEZ	Altınbaş University

EDITORIAL COMMITTEE

TITLE	FULL NAME	AFFILIATION
Prof. Dr.	Alper ASLAN	Erciyes University
Prof. Dr.	Burak ARZOVA	Marmara University
Prof. Dr.	Elif ÇEPNİ	Karabük University
Prof. Dr.	İlhan EROĞLU	Tokat Gaziosmanpaşa University
Prof. Dr.	Murat Ozan BAŞKOL	Bursa Uludağ University
Prof. Dr.	Orhan ÇOBAN	Gaziantep University
Prof. Dr.	Uğur YOZGAT	İstanbul Nişantaşı University
Prof. Dr.	Zahide AYYILDIZ ONARAN	İstanbul University
Assoc. Prof. Dr.	Buket SAVRANLAR	İstanbul Nişantaşı University
Assoc. Prof. Dr.	Caner ÖZDURAK	Beykoz University
Assoc. Prof. Dr.	Ebru Z. BOYACIOĞLU	Trakya University
Assoc. Prof. Dr.	Mehmet ALTUNTAŞ	İstanbul Nişantaşı University
Assoc. Prof. Dr.	Şerafettin SEVGİLİ	Biruni University

ORGANIZING COMMITTEE

TITLE	FULL NAME	AFFILIATION
Prof. Dr.	Hatice ERKEKOĞLU	Kayseri University
Prof. Dr.	Levent ÇITAK	Erciyes University
Prof. Dr.	Oğuz ÖCAL	Kayseri University
Assoc. Prof. Dr.	Ahmet TERZİ	Kayseri University
Assoc. Prof. Dr.	Kumru YALÇINKAYA	Erciyes University
Assoc. Prof. Dr.	Mehmet ALTUNTAŞ	İstanbul Nişantaşı University
Assoc. Prof. Dr.	Melike DEDEOĞLU	Erciyes University
Assist. Prof. Dr.	Alican UMUT	İstanbul Nişantaşı University
Assist. Prof. Dr.	Sümeyya ALTUNTAŞ	Pamukkale University
Res. Assist. Dr.	Emre KILIÇ	İstanbul Nişantaşı University
Res. Assist	Emine ABANOZ	İstanbul Nişantaşı University
Res. Assist	Ömer Burak YEL	İstanbul Nişantaşı University

SCIENTIFIC COMMITTEE

TITLE	FULL NAME
Prof. Dr.	Adnan ÇELİK
Prof. Dr.	Ahmet ATAKİŞİ
Prof. Dr.	Ali ARI
Prof. Dr.	Ali BAYRAKDAROĞLU
Prof. Dr.	Alper ASLAN
Prof. Dr.	Angeliki MENEGAKI
Prof. Dr.	Ayhan AYTAÇ
Prof. Dr.	Burak ARZOVA
Prof. Dr.	Doğan UYSAL
Prof. Dr.	Ege YAZGAN
Prof. Dr.	Emre ALKİN
Prof. Dr.	Erhan ASLANOĞLU
Prof. Dr.	Halil TUNALI
Prof. Dr.	Halil KIYMAZ
Prof. Dr.	Hatice KARAHAN
Prof. Dr.	Kerem ALKİN
Prof. Dr.	Kurtuluş KARAMUSTAFA
Prof. Dr.	Mihai BARBU
Prof. Dr.	Muhammad SHAHBAZ
Prof. Dr.	Nicholas APERGIS
Prof. Dr.	Oğuz BAŞOL
Prof. Dr.	Orhan ÇOBAN
Prof. Dr.	Sadi UZUNOĞLU
Prof. Dr.	Sebahattin DEVECİOĞLU
Prof. Dr.	Serdar ONGAN
Prof. Dr.	Süphan NASIR
Prof. Dr.	Zahide ONARAN
Assoc. Prof. Dr.	Andrei NESTIAN
Assoc. Prof. Dr.	Athur KOZLOWSKI
Assoc. Prof. Dr.	Barbu Mihahil CATALIN
Assoc. Prof. Dr.	Catherine GEGOUT
Assoc. Prof. Dr.	Dušan JOVANOVIČ

Assoc. Prof. Dr.	Farız AHMADOV
Assoc. Prof. Dr.	Geray MUSAYEV
Assoc. Prof. Dr.	Milanka SLAVOVA
Assoc. Prof. Dr.	Natalia VERSAL
Assoc. Prof. Dr.	Nicolas HUCHET
Assoc. Prof. Dr.	Oana Ramona Lobont
Assoc. Prof. Dr.	Paskal ZHELEV
Assoc. Prof. Dr.	Shahin BAYRAMOV
Assoc. Prof. Dr.	Sorina CERNAIANU
Assoc. Prof. Dr.	Stela RALEVA
Assoc. Prof. Dr.	Valerij DERMOL
Asst. Prof. Dr.	Heiko SCHUSS
Asst. Prof. Dr.	Konstantin STOYANOV
Dr.	James E. Payne

FAN LOYALTY BEYOND PERFORMANCE: A THEORETICAL APPROACH TO MANAGING SUPPORTER COMMITMENT IN MODERN FOOTBALL CLUBS 72
Cemal ÖZMAN

THE RELATIONSHIP BETWEEN RENEWABLE ENERGY CONSUMPTION, INDUSTRIAL VALUE ADDED, TRADE AND ECONOMIC GROWTH IN TÜRKİYE 73
Emine Aybike AKKUTAY

AN EXAMINATION OF THE RELATIONSHIP BETWEEN GREEN GROWTH AND ARTIFICIAL INTELLIGENCE IN EUROPEAN UNION COUNTRIES: FINDINGS OBTAINED FROM THE MMQR METHOD 74
Sevilay KONYA

FROM INNOVATION TO SECURITY: CAUSAL INTERACTIONS BETWEEN GREEN TECHNOLOGY, R&D, AND ENERGY SECURITY IN G-8 COUNTRIES 75
Mahmut Sami DURAN, Şeyma BOZKAYA

FINANCIAL CONNECTEDNESS IN THE ENERGY TRANSITION: INTERSECTORAL SPILLOVERS AND CAPITAL REALLOCATION 76
Nur Esra BEKERECİ

EXAMINING FISCAL SUSTAINABILITY: EVIDENCE FROM UNIT ROOT TESTS 77
Bilal GÖDE

EMPIRICAL ANALYSIS OF GREEN GROWTH FROM A PUBLIC FINANCE PERSPECTIVE IN TÜRKİYE 79
Pakize KARABULUT, Sevinç YARAŞIR TÜLÜMCE

AN EVALUATION OF ENVIRONMENTAL TAX POLICIES IMPLEMENTED IN TÜRKİYE FROM A BEHAVIORAL PUBLIC FINANCE PERSPECTIVE 80
Volkan YURDADOĞ, Berna KILIÇ

ENVIRONMENTAL SUSTAINABILITY FROM A LOAD FACTOR CAPACITY PERSPECTIVE: THE ROLE OF ICT, INSTITUTIONAL QUALITY, AND DIGITAL FINANCE IN AFRICA 81
Tuğba Betül ÖZAV, Osman TABAK

DOES THE CIRCULAR ECONOMY MITIGATE HEALTH EXPENDITURES? EVIDENCE FROM THE EU-15 CONTROLLING FOR INCOME, EDUCATION AND URBANIZATION 82
Canan ŞENTÜRK, Aynur TORAMAN, Elif TATLI BOZKURT, Ebru ŞAL, Onur SUNGUR

THE IMPACT OF HEALTH EXPENDITURES ON ENVIRON MENTAL DEGRADATION IN TÜRKİYE WITHIN THE FRAMEWORK OF THE LOAD CAPACITY CURVE HYPOTHESIS 83
Canan ŞENTÜRK, Aynur TORAMAN, Onur SUNGUR, Şerife ÇALIŞKAN SÖYLEMEZ, Dilek ALAY

DOES THE CIRCULAR ECONOMY MITIGATE HEALTH EXPENDITURES? EVIDENCE FROM THE EU-15 CONTROLLING FOR INCOME, EDUCATION AND URBANIZATION

Canan ŞENTÜRK[136], Aynur TORAMAN[137], Elif TATLI BOZKURT[138], Ebru ŞAL[139], Onur SUNGUR[140]

Abstract

In recent years, the prevailing linear economic system, based on an expansionary model driven by intensive natural resource consumption, has increasingly generated adverse impacts on ecosystems and the global climate. In response to the urgent need to decouple economic growth from environmental degradation and to develop innovative and sustainable solutions, the Circular Economy (CE) has emerged as a significant framework for both preventing and addressing existing environmental challenges. This approach emphasizes the elimination of waste and pollution, the use of renewable energy sources, the extension of product life cycles through closed-loop systems, and the regeneration of natural capital. The healthcare sector, however, represents a substantial source of environmental pressure due to its resource-intensive structure, characterized by high levels of single-use medical products, hazardous and chemical waste generation, and significant energy consumption. The integration of circular economy strategies into healthcare systems holds considerable potential for structural transformation, contributing not only to environmental sustainability but also to improved cost efficiency in healthcare expenditure. In this context, the study aims to examine the impact of the circular economy on health expenditures in EU-15 over the period 2010–2022. Income, education, and urbanization levels are selected as control variables. The empirical analysis employs a dynamic panel data approach using the Difference Generalized Method of Moments (Difference GMM) estimator developed by Arellano and Bond (1991) to address potential endogeneity and unobserved heterogeneity. The findings indicate that healthcare expenditures in the EU-15 countries exhibit strong persistence, being significantly influenced by their past values. Moreover, circular economy practices are found to have a statistically significant negative effect on healthcare expenditures. Per capita income also demonstrates a reducing effect on healthcare expenditures. Overall, the results suggest the existence of a direct linkage between sustainable environmental policies and reductions in healthcare system expenditures.

Keywords: Circular Economy, Health Expenditure, Dynamic Panel Data Analysis.

136 Assoc. Prof. Dr., Süleyman Demirel University.
137 Assoc. Prof. Dr., Süleyman Demirel University.
138 Lect., Esenyurt University.
139 Phd Stu., İstanbul Sağlık Bilimleri University.
140 Prof. Dr., Süleyman Demirel University..