



Reducing The Conflicts in South Caucasus by Economy (An Econometric Analysis)

Dr. Kutluk Kagan Siimer

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Dr. Kutluk Kagan Sümer

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This book has aimed to evaluate the economic effects of current and potential economic relations and conflicts of the region's nations. For this reason, the conflicts have been quantified and included as a variable to the Gravity model that attempts to model the economic structure of the region in a lattice sample. While various gravity models on a regional and global scale have been developed before, none of these have taken into account the conflicts as variables. The model is region specific and unique. Global parameters have little impact. As such, revision of the section titled Gravity Models reveals the oversight patterns of the previous econometric models. In the final model derived, the parameters pertaining to the CONFLICT variable have a negative sign. In other words, conflict between two nations has a negative impact on foreign trade. Foreseeing that such deficiency will result in much higher loss due to the multiplier effect, the study attempts to calculate the incurred foreign trade loss with various national scenarios. Keywords: Conflict, Gravity Model, South Caucasus, Foreign Trade, Panel Data.

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