

2024 年度海外客員研究員奨学金制度共同研究活動報告書

Report on Joint Research Activities under the International Research Fellowship Programme 2024

海外客員研究員: Prof. Dr. Ayfer Gedikli

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研究テーマ: 金融と持続可能なエネルギー市場 Finance and Sustainable Energy Markets

受入期間: 令和 6 年 6 月 29 日 ~ 7 月 18 日 (June 29, 2024 ~ July 18, 2024)

1. 研究員紹介 Researcher Profile

- Prof. Dr. Ayfer Gedikli is affiliated with Düzce University, Türkiye, and serves as Coordinator of the International Office following previous appointments as Dean of the Faculty of Political Sciences, Düzce University. She also serves as Member of the Editorial Board and Guest Editor at many scientific journals related to Resources Policy, Environmental Quality, Spatial Economic Analysis, and Emerging Economies, among others.
- Prof. Ayfer is also the principal organizer of several international conferences, including the International Congress on Energy, Economics, and Security, Conference on Climate Change, Sustainability and International Cooperation, and International Conference on Covid-19 disease outbreak, *inter alia*.
- Prof. Ayfer obtained her Ph.D. Degree in Economics from Marmara University, Türkiye, and continues to pursue research in various areas of specialization including Macroeconomics and Monetary Economics, Finance and Energy, and Political Economy, among others.

2. 滞在中において行った研究活動内容の概要 Research Activities conducted during the Research Visit

- The objective of the short research visit was to critically discuss and share thoughts about the dynamic relationship between finance and sustainable energy markets. The discussion covered various multidisciplinary issues related to developments in financial and commodity markets, geopolitical risks, demographic changes, and the future of energy finance, among others.
- The focus of the theoretical discussion was placed on the Bank of Japan's policy of inflation targeting under deflating domestic demand because the cost-push effects of higher energy prices have serious implications for inflation expectations and the conduct of monetary policy. The principal questions that were subject to critical discussion were related to the theoretical justifications of monetary policies driven by inflation targeting, and the sustainability of such targets under the persistent conditions of decreasing and ageing populations, shrinking domestic demand, and diminishing competitiveness.
- Part of the discussion focused also on empirical issues such as the econometric estimation of the behaviour of effective exchange rates based on Markov-regime switching models, among others. The collection of a selection of empirical data related to interest rates, energy markets, and financial markets from the Bank of Japan statistics and Refinitiv Datastream database, among others, was made in order to design an econometric model that capture the dynamic relationship between exchange rates and interest differentials as well as energy and stock market prices in particular. The exchange of views centered on the optimal econometric model, the distributional properties of dependent and explanatory variables, and interpretation of preliminary estimation results, among others.

3. 研究成果 Research Outcome

- Part of the research conducted by Prof. Ayfer during her research visit centered on “Energy Resources Management and Sustainable Environment: Lessons from Natural Disasters in Japan and Türkiye,” a subject which was presented during a seminar organized by the Office for Research Promotion at the Faculty of Economics on July 10, 2024.
- The principal objective of the presentation by Prof. Ayfer was to share knowledge and thoughts about the different experiences about natural disasters in Japan and Türkiye. Given the multidisciplinary features of issues related to energy security, supply, and demand, the seminar provided an opportunity for a small but diverse audience of professors from different faculties and graduate students to interact with Prof. Ayfer in a critical discussion about issues related to the economics of nuclear energy, and the long-term impact of nuclear disasters, among others.
- Whereas some estimation results were obtained regarding the dynamic relationship between monetary policy and energy and financial markets, the empirical results remain preliminary. Upon further estimation of the econometric models, it is hoped that the final outcome of the joint research will be submitted for presentation at academic meetings or publication in scientific journals in the near future.

4. 研究展開の可能性など Potential Avenues for Future Research

- The seminar presented an excellent opportunity for the audience, composed of disaster management experts and economists as well as graduate students in the *Energy Analytics and Policies Programme* at the Graduate School of Economics, to share thoughts, for instance, about the inevitable tradeoff between the economic benefits of nuclear power and the risks of nuclear disasters. While renewables may not be sufficient to meet the increasing demand for energy, it may be also difficult to regain public trust in nuclear power and confidence in traditional and renewable sources of energy without a better understanding of the compounding effects and in the absence of natural disasters, genuine decision-making, and robust independent regulatory oversight.
- Further research collaboration between Japanese and Türkiye academic institutions may provide interesting insights into the optimal organization of societies in ways that promote risk sharing and informed decisions. Judging however from the limited attendance, the potential avenues for future research may be limited as well. Indeed, another opportunity for many researchers affiliated with the Faculty of Economics to reflect and share insights into multidisciplinary issues related to energy economics, energy security, environmental economics, environmental law, economic development, well-being, and social welfare, among others, was unfortunately missed.
- The *raison d'être* of the International Fellowship Award is not just to benefit the research agenda of host professors alone, but to promote a collaborative research environment within the entire host institution and improve the research records. While the significant contributions of the Research Promotion Office toward the achievement of these long-term objectives are greatly appreciated, it is also incumbent on higher institutional leadership to encourage academic debate and attendance, and show greater commitment toward the achievement of institutional goals. Thus, the opening of avenues for future research will depend on effective actions that demonstrate the undeniable merits of sharing multidisciplinary knowledge and strengthening the linkage between research and education.