Foreword

The aim of the *Journal of CENTRUM Cathedra (JCC)*: *The Business and Economics Research Journal* is to become an evergreen, favorable journal through disseminating high quality scholarly research articles to the pool of knowledge seekers in the field of business and economics; as well as play a vital role as a medium of exchange for transmitting and simulating the frontiers of thought and enhancing business and economics research between Latin American and non-Latin American countries with its well-balanced research framework.

This issue of the *Journal of CENTRUM Cathedra (JCC)*: *The Business and Economics Research Journal* includes four research articles by authors from India, Singapore, Tunisia, and Turkey. It spans a spectrum of research areas such as trade and free trade agreements, imports and exports, comparative advantage and specialization, tariff liberalization, banking regulations and bank efficiency, public debt and the European debt crisis, economic growth, and structural transformation. As always, this issue of the journal fulfills its aims.

It is generally accepted that free trade among nations – usually defined as the absence of tariffs, quotas, and other restrictions – improves overall economic welfare. In this context, in today's world economy, trade agreements across countries are becoming more frequent. In the paper titled "Assessment of the Proposed India-China Free Trade Agreement: A General Equilibrium Approach", Rahul Arora, Sarbjit Singh, and Somesh K.

Mathur evaluate the impact of the proposed India-China free trade agreement under a static general equilibrium framework. The detailed sector-wise analysis, which was conducted using the latest available database, GTAP-9, represents a real contribution of this study towards empirical research in the area of quantitative analysis of international trade. Among others, the results show that specialized products with better trade intensity can play a significant role in enhancing trade between both countries. The findings of the study may provide useful insights to policy makers who wish to finalize the associated negotiations between the two countries.

A healthy and stable banking sector plays a key role in supporting economic growth and ensuring financial stability, while also promoting a more efficient allocation of resources in an economy. Consequently, the soundness of the banking system has always been of interest not only to domestic governments, but also to international regulatory bodies and organizations. In the paper titled "The Effects of Regulations on the Performance of Banks: Evidence from the Turkish Banking Industry", Süleyman Kale, Mehmet Hasan Eken, and Hüseyin Selimler employ the Malmquist Productivity Index to analyze the productivity changes in the Turkish banking sector during the period 1997-2003. Their findings indicate that tighter regulations, coupled with close monitoring, tighter restrictions, strengthened supervision, more capital and reforms have a positive impact on efficiency. Turkey's unique environmental factors contribute to the distinctiveness of the present study.

The financial crisis of 2008 had serious repercussions on all the European countries. This situation prompted the European fiscal authorities and policy makers to adopt a number of policy initiatives and extraordinary measures to improve the fiscal discipline within the Eurozone. One of the measures was to buy the government bonds issued by the central banks of the member countries, which increased the sovereign debt of these countries; during the crisis, this practice had become more attractive still. In the paper titled "Analysis of the European Government Bonds and Debt after the European Financial Crisis", Hassen Chtourou aims to determine the effects of the European debt crisis on the European government bonds and calculate the value of the European debt risks in normal cases and in the case of crisis with normal distribution. The results suggest that the increase of the European debt contributed to the increase of the risk and the default of the European debt and to the depreciation of the economies of the European countries.

Currently, both Singapore and Malaysia are experiencing a change in policy discourse about the need to reorient their economies away from the growth model they have been reliant on so far. In the paper titled "Development Growth Models for Singapore and Malaysia: A Geweke Causality Analysis", Tan Khee Giap, Nguyen Le Phuong Anh, and Ye Ye Denise use data from 1975 to 2012 to empirically explore the drivers of economic growth in Singapore and Malaysia, under a Geweke causality framework. The paper aims to shed light on understanding the importance of structural transformation in sustaining economic growth in the long run. The results indicate that Malaysia's new development growth model should lie in rebalancing the economy toward greater domestic demand and building a healthy services sector. Singapore, on the other hand, should adopt a holistic growth model that goes beyond relying heavily on foreign direct investment (FDI) as a source of economic growth. The authors conclude their analysis with a discussion regarding the policy implications for both the countries.

The many academics and researchers who contributed articles and the experts within the field who reviewed the articles have made this issue of the journal possible. We thank you. We further extend our gratitude to the administrative and editorial staff of *JCC*: *The Business and Economics Research Journal* and Emerald Publishing. Special recognition goes to Professor Fernando D´Alessio, the Director General of CENTRUM Católica Graduate Business School, for his extensive support.

The articles published in this issue of the *JCC*: *The Business and Economics Research Journal* should be of considerable interest. We wish you, our readers, informative reading.

Vincent Charles

Editor-in-Chief

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