Articles
Monetary Policy and Stock/Foreign Exchange Market Liquidity: The Japanese Case
Yutaka KURIHARA.................................................................1

The Potential Driving Forces of Wealth Accumulation by South Korea’s Leading Shipbuilding Giants: Wage-Labor Nexus and Dual-channel Capital Accumulation
WooJin KIM.........................................................................9

Short Term versus Long Term Economic Planning in Pakistan: The Dilemma
Dawood MAMOON, Muhammad Rabbi AHSAN ....................... 30

Information Theory and Thermodynamics
Oded KAFRI...........................................................................41

A Commentary on Taiwan’s Creative and Cultural Industries
Tzu-Yorn KAO, Wenyi HUANG....................................................50

Does Social Capital Have an Effect on Industry Production in G7 Countries? Causality Analysis
Oktay KIZILKAYA, Murat ÇETİN KAYA, Emrah SOFUOĞLU ........54

The Impact of Technical Regulations on Trade: Evidence from South Africa
Puruweti SIYAKIYA ..............................................................64

The Association between Subsidies and Productivity: Panel Analysis
Cüneyt KOYUNCU, Yüksel OKŞAK ........................................76

New Economics Books
Editorial................................................................................83
Journal of Economics Library
www.kspjournals.org

Bilal Kargı  Editor
Board of Editors
Ahmed Güner Sayar  Beykent University/Turkey
Ali Fısunoğlu  Otöyün University/Turkey
Alkan Nuri Soyak  Marmara University/Turkey
Alpaslan Özderem  Coventry University/UK
Altuğ Yaşar  Ankara University/Turkey
Armağan Emre Çakır  Marmara University/Turkey
Atilla Abdulkadiroğlu  Duke University/USA
Ayhan Ayaç  Trakya University/Turkey
Aykut Attar  Hacettepe University/Turkey
Aykut Kibiricioğlu  Ankara University/Turkey
Aysun Fecci S. New Hampshire University/USA
Besim Bülent Bali  Doğuş University/Turkey
Bires K. Sahoo  Xavies Institute/India
Birol Yeşilada  Portland State University/USA
Bülemt Aybar  S. New Hampshire University/USA
Charlotte B. Broaden  S. New Hampshire University/USA
Coskun Kükçükoemen  American University/Bulgaria
Didar Erding  Washington State University/USA
Doğan Gürsoy  Universidade Europa/Portugal
Eduardo Luis Tomé  Nuh Naci Yagzan University/Turkey
Emine Kilavuz  Istanbul University/Turkey
Ercan Sandığıan  Istanbul University/Turkey
Ercan Uygur  Turkish Economic Association/President
Erginbay Uğurlu  Hitit University/Turkey
Feridun Yılmaz  Uludağ University/Turkey
Glenn Dawes  James Cook University/Australia
Gülcin Beken  Gümüşhane University/Turkey
Haltan Yanikkaya  Gebze YTE/Turkey
Harbir B. Bachev  Tohoku University/Japan
Ieva M-Kavaliauskiene  Vilnius G. Technical University/Lithuania
Irena Jindrichovska  Masaryk University/Czech Republic
Kerim Peren Arin  Zayed University/UEA
Ludmila Miladkova  University of Economics/Czech Republic
Mahir Fısunoğlu  Çukurova University/Turkey
Massood Samii  S. New Hampshire University/USA
Mehmet R. Türkay  Marmara University/Turkey
Melike Bildirci  Yıldız Teknik University/Turkey
Mikulas Luptack  University of Economics/Slovak Republic
Murat Çoğun  Marmara University/Turkey
Murat Kara  Angelo State University/USA
Mustafa Çalışyan  University of Sheffield/UK
Mustafa Delican  İstanbul University/Turkey
Müfit Akyüz  Marmara University/Turkey
Neşe Hattice Erin  İstanbul Medeniyet University/Turkey
Nuri Baltaci  Gümüşhane University/Turkey
Nusret Cakci  Fordham University/USA
Oraz Mehmet  Carleton University/Canada
Ömer Gökçekuş  Seton Hall University/USA
Onur Günçavdı  Istanbul Teknik University/Turkey
Rasim Yiilmaz  Kirkareli University/Turkey
Rosita R. Pavlova  Economic Research Institute/Bulgaria
Sibel Diboğlu  University of Missouri/USA
Seyhun Doğan  İstanbul University/Turkey
Setkiş ömermezer  Beykent University/Turkey
Stephanie Collins  S. New Hampshire University/USA
Sudi Apak  Beykent University/Turkey
Talat Ulussever  King Fahd University/S. Arabia
Tevfik Nas University of Michigan/USA
Timur Kuran  Duke University/USA
Torben Kühlenkasper  Pforzheim University/Germany
Utku Utkulu  Dukuz Eyllül University/Turkey
Vefa Tarhan  Loyola University/USA
Veyysel Bozkurt  Istanbul University/Turkey
Vincentas Giedraitis  Vilnius University/Lithuania
Werner Bonefeld  York University/UK
Yıldız Yıldırım  Syracuse University/USA

Journal of Economics Library (JEL) ISSN Office is registered by Turkey.
ISSN: 2149-2379

JEL is published as four issues per year, March, June, September and December and all publication policies and processes are conducted according to the international standards. JEL accepts and publishes the research articles in the fields of economics, political economy, fiscal economics, applied economics, business economics, labor economics and econometrics. JEL, without depending on any institution or organization, is a non-profit journal that has an International Editorial Board specialist on their fields. JEL is an open Access journal beyond its printed version. Hereby, JEL is an international, peer reviewed and scientific journal. It strictly depends on the scientific principles, rules and ethical framework that are required to this qualification. Besides all the original articles, JEL accepts and publishes Publicity Articles, Letter to The Editor, Conference Reports and Book Critics. JEL strictly adheres to the “zero tolerance” policy regarding with plagiarism. Posted JEL the copyright belongs to the article. Without written permission, be reproduced for any purpose. Adherence to scientific principles can be cited. Posted in articles are opinions of the author and do not necessarily represent the corporate identity of JEL.

Web:
www.kspjournals.org

Contact:
Information  contact@kspjournals.org
Editor  editor-jel@kspjournals.org
Secretary  secretarial@kspjournals.org

Indexing:
EconLit, EconBib, RePec, ProQuest, etc.
for more, please see the website.
Publishing Policy: Aim and Scope

The sole purpose of JEL is to be a prestigious journal which contributes to scientific knowledge. In order to keep this purpose, JEL adopts and follows the publication policies of world’s prestigious scientific journals. All original and qualified works which may contribute to the scientific knowledge are evaluated through a rigorous editorial and peer review process. Hereby, JEL is an international, peer reviewed and scientific journal. It strictly depends on the scientific principles, rules and ethical framework that are required to this qualification.

JEL is published as four issues per year, March, June, September and December and all publication policies and processes are conducted according to the international standards. JEL accepts and publishes the research articles in the fields of economics, political economy, fiscal economics, applied economics, business economics, labor economics and econometrics. JEL, without depending on any institution or organization, is a non-profit journal that has an International Editorial Board specialist on their fields. All "Publication Process" and "Writing Guidelines" are explained in the related title and it is expected from authors to Show a complete match to the rules. JEL is an open Access journal beyond its printed version.

Papers which are inappropriate to its scientific purpose, scope and fields are kindly rejected. Any issue of JEL welcomes all the subjects mentioned above. However, due to the exceptional decision of Editor or suggestions of Field Editors, JEL publishes special issues based on a specific subject. The decision of publishing a special issue is given 6 months in advance and is announced to the science society to call for papers. JEL does not accept any work which was previously published or submitted for publication elsewhere. JEL does accept any kind of work which is original and appropriate to the scientific ethic in its area of interest and holds all the requirements under the “Author Guidelines”. JEL can use all techniques in order to prevent any attempt to plagiarism. JEL rejects aforementioned work when any attempt to plagiarism is found and stops immediately and indeﬁnitely connection with the author. Besides all the original articles, JEL accepts and publishes Publicity Articles, Letter to the Editor, Conference Reports and Book Critics.

Refereeing Policy

According to the article subject and suitability to the AEA-JEL codes, two referees from the referee pool are specified. Referee assigned to an article is chosen from the referees who has the same academic or higher academic titles of the author. The identity of referee and author are never explained within any of the processes. Referees can give the decision as “accept”, “reject” or “revision”. When two referees disagree, the decision for applying to a third referee is depended to the Editor. After receiving the article, a Referee has maximum six weeks of time in order to prepare the evaluation reports. Unless some exceptional cases this time schedule cannot be exceeded. All kind of delays based on the exceptional cases, Referees can take 2 weeks of additional time. If the evaluation report is not prepared after the end of this additional period, the article is withdrawn from the referee and will be sent to other referees. All referees evaluate an article according to its ethic rules, scientific quality, contribution to the literature, methodology, and writing style and language. At the same time every referee has right to control the article for plagiarism.

Editor, without an exceptional case, bases on the referee evaluation reports and decisions for the publication of the article.

The disputes between referee and the author, without giving out their identities, are conducted through Editor and/or Field Editor. Editor and/or Field Editor can participate to the scientific content of the disputes. Scientists that are asked for being a referee for an article, based on the reasonable excuses that are given to the Editor, can be withdrawn from refereeing process within one week after the article have been received. When editor and/or field editor think that a referee does not accord to TER processes and/or they are convinced that the referee violates the discipline, they can regrettably break all the connection with the referee.

For More Information: www.kspjournals.org

Contact:

Information contact@kspjournals.org
Editor editor-jel@kspjournals.org
Secretary secretarial@kspjournals.org

JEL is abstracted and indexed in:
EconLit, EconBib, RePec, ProQuest, etc.
for more, please see the website.
# Table of Contents

## Articles

**Monetary Policy and Stock/Foreign Exchange Market Liquidity: The Japanese Case**  
*Yutaka KURIHARA*………………………………………………………………………………1

**The Potential Driving Forces of Wealth Accumulation by South Korea’s Leading Shipbuilding Giants: Wage-Labor Nexus and Dual-channel Capital Accumulation**  
*Woojin KIM*……………………………………………………………………………………….9

**Short Term versus Long Term Economic Planning in Pakistan: The Dilemma**  
*Dawood MAMOON, Muhammad Rabbi AHSAN*………………….. 30

**Information Theory and Thermodynamics**  
*Oded KAFRI*…………………………………………………………………………………………..41

**A Commentary on Taiwan’s Creative and Cultural Industries**  
*Tzu-Yorn KAO, Wenyi HUANG*……………………………………………………………………50

**Does Social Capital Have an Effect on Industry Production in G7 Countries? Causality Analysis**  
*Oktay KIZILKAYA, Murat ÇETİN KAYA, Emrah SOFUOĞLU* …54

**The Impact of Technical Regulations on Trade: Evidence from South Africa**  
*Puruweti SIYAKIYA* ………………………………………………………………………………64

**The Association between Subsidies and Productivity: Panel Analysis**  
*Cüneyt KOYUNCU, Yüksel OKŞAK* ………………………………………………………………76

## New Economics Books

*Editorial*……………………………………………………………………………………………83