

## Editorial Foreword

Solmaz Filiz Karabag

We are very pleased that Journal of Applied Economics and Business Research is presenting its 3rd issue. We are also very excited that the journal has been attracting papers from a variety of advanced and emerging countries such as China, Croatia, Turkey, Sweden, USA, etc. The variety of submissions from such countries will help the aimed global initiatives of the journal. We are also delighted that the researchers from applied economics, business research and finance fields demonstrate an interest to share their research with the readers of this journal. It is worth to mention here that The American Economic Association is now actively inspecting the journal for adding it to the EconLit. We are looking forward to the possible announcement of this honor soon.

This issue of Journal of Applied Economics and Business Research contains four outstanding articles which shed light on contemporary research questions in economics and business fields. The first paper of this issue studies the impacts of mergers and acquisitions on economic growth in OECD countries. Its findings show that the impacts of the mergers and acquisitions on economic growth have both positive and negative impacts depending on the sectors such as manufacturing and service. Interestingly, the paper's finding of the impact of mergers and acquisitions on economic growth economy did not support current literature.

The second paper of the issue investigates the causality relation between real exchange series in a sample of fifteen emerging economies. Seven of those countries are in the Latin American and Caribbean region (Argentina, Chile, Colombia, Brazil, Mexico, Peru, and Venezuela). The rest are from Asia, six being in the East Asia and Pacific region (Indonesia, Korea, Malaysia, Philippines, Taiwan, and Thailand), one from middle East (Turkey) and the last from South Asia (India). In order to investigate the causality relation the paper employs the panel testing and granger causality tests. The results of the investigation show that there are three non-stationary, common factors, influencing all countries' real exchange rate series simultaneously. Also, the results indicate a bi-directional causality between emerging countries' stock markets and real exchange rate series.

The third paper of this issue inquires to the effect of exchange rate volatility on the international trade in Uzbekistan during the 1999-2009 period. In order to achieve the aim, several data sources, such as the International Financial Statistics, and Central bank of Uzbekistan, were utilized. The results of the analyses reveal there is a substantial impact of the real exchange rate volatility on the exports and imports of the country during the given period. Furthermore the findings show that improvements in the terms of trade, as represented by declines in the real exchange rate, positively affect exports performance of the country.

The final paper of this issue investigates the role of religious denomination for life satisfaction across countries. In order to make the estimation some indicators of quality of life such as GDP, mean year of schooling, and corruption index and religion of the population are used. Both the regression and importance analyses indicate that religion does have a

significant influence on life satisfaction. A further analysis shows that specific sub-religion groups (such as Catholics) have higher life satisfaction than the other sub-groups of its main religion (i.e. Christians).

As we were aware at the first issue, a journal needs commitment, not only from editors but also from editorial boards and the contributors. Without the support of our editorial boards we would not dare to start and continue. Special thanks, also, go to the contributors of the journal for their trust, patience and timely revisions. We continue welcome article submissions in all fields of economics, business and finance.