The Great Silk Road Conference: Opportunities and/or Challenges for the Development of Eurasia

Organized by

Bournemouth University (BU), United Kingdom

and

Westminster International University in Tashkent (WIUT), Uzbekistan

July 5, 2023

Tashkent, Uzbekistan

ISBN number 978-1-3999-6856-0

Preface

The Research Cluster of Banking and Finance of Bournemouth University and Westminster International University in Tashkent (WIUT) jointly organized an international conference, "**The Great Silk Road Conference: Challenges and Opportunities for the Development of Eurasia," in a hybrid mode** bringing in-person and virtual participants together. The conference attracted more than thirty scholars and students from various countries, including the Czech Republic, the Republic of Korea, the Republic of Serbia, the UK, the USA, and Uzbekistan.

The keynote speakers of the conference were international scholars **Professor Ke Rong** from Tsinghua University (China), **Professor Andrei Vernikov**, Institute of Economics of the Russian Academy of Sciences (Russia), **Professor Lawrence King**, University of Cambridge (UK), and **Professor Charles Becker**, Duke University (USA). The conference sessions included research presentations on Regional Integration and Trade, Education and Methods, Finance and Banking, Energy, and Management and behavior.

The conference proceedings comprise the abstracts of the research papers presented at the conference and are prepared by the MBF Academy.

Dr Khurshid Djalilov
The Conference Chair

ISBN number 978-1-3999-6856-0

Table of Contents

Morning parallel session A 4

Perspectives of Enhancing Cooperation: Are Rapid Acceleration of Bilateral Merchandise Trade and Chinese FDI inflows into Serbia Can Be Sustained? 4

Intra Industry Trade: A Systematic Literature Review 5

Pigments, Trade, and Pilgrimage: Malachite and Lapis Lazuli transmission on the Ancient Silk Roads of Central Asia 6

Morning parallel session B 7

University Reputation, Cost-of-living Crisis, and International Student Mobility: Impacts on the UK Economy and the Need for Eurasia's Stability 7

Simulation Study on Double Bootstrap Confidence Intervals in Linear Models 8

Total Quality Management and Performance Achievement in Higher Education 8

Afternoon parallel session A 9

Economic Shocks and Central Bank Balance Sheets: An Exploration of Expansionary Fiscal Policy in the GCC Countries and Iraq 9

You Do Not Know What You Have Got Until It Has Gone: Impact Evaluation of the Closure of the Non-bank Microfinance Sector 10

Digitalization and Microfinance: the Review of Opportunities and Hidden Challenges 11

The impact of Non-performing Loans on Bank Profitability 12

Afternoon parallel session B 13

The Impact of Energy Consumption, FDI, and Renewable Energy on Sustainable Economic Growth in CIS countries. Empirical evidence from panel data models 13

Powering Up Cleaner Choices 14

Social Cues and Electricity Consumption 15

Do Costs of Renewable Energy Increase Generation? 16

Afternoon joint session 17

Advertisement's Role in Understanding the Materialistic Behavior of Children in this Era 17

The Antecedents of Perceived Enjoyment and its Influence on Impulse Buying Behaviour 18

Gastronomy Tourism in Uzbekistan: need for strategic approach. 19

The Impact of Moonlighting to Work-Life Balance and Employee Turnover 20

ISBN number 978-1-3999-6856-0

Furthermore, the decisions of international students hold great significance for the economy.

Based on a report by the UK parliament (UK Parliament, Hansard, 2022), UK universities, by attracting international students, could have a significant contribution to the economy (£25.9 billion, in 2021). For instance, during the 2021/22 period, Manchester City Football Club generated £731m in revenue, while Manchester United earned £689m. Interestingly, the University of Manchester surpassed both sporting giants by generating over £1.217bn in revenue, which is quite close to the combined income of the two renowned sports brands (Moore, 2021). This achievement highlights the significant economic contribution of UK higher education (Kelly et al., 2004). It also reflects the success of British universities in attracting international students [3] (Peak, 2019).

In this article, by considering the contribution of university reputation for the UK economy recovery, particularly in crisis situations, the impacts of the Russo-Ukrainian War and the cost-of-living crisis on international students' decisions to pursue their study plans in the UK will be discussed.

Keywords: *University reputation, Cost-of-Living Crisis, cost of livings, economic recovery, and student mobility.*

Simulation Study on Double Bootstrap Confidence Intervals in Linear Models: Case of Severe Outliers

Author: Zarrukh Rakhimov, PhD student at WIUT

Abstract

The marginal effects in linear models have been of considerable interest in social science. Inferences about marginal effects have relied largely on asymptotic methods which have an assumption that the limiting distribution of the estimator is normal. We introduce bootstrap approach as an alternative way to construct confidence intervals and to estimate the sampling distributions of estimators of marginal effect in linear model. We illustrate the performance of traditional method and bootstrap procedure in case of bad outliers. We make use of double bootstrap procedure for confidence interval estimation. Results indicate that double bootstrap confidence intervals outperform traditional OLS intervals in presence of severe outliers.

Total Quality Management and Performance Achievement in Higher Education

Author: Abbos Utkirov, PhD student at WIUT

Abstract

As world moves forward, much has been explored about Total Quality Management (TQM) in the manufacturing, banking, and other service industries. Admittedly, the use of these quality techniques in university education has been given less focus. This literature investigation will look at higher education institutions from

ISBN number 978-1-3999-6856-0