TITLE OF THE PAPER (12PT TIMES NEW ROMAN, CAPITAL, BOLD, CENTRE)

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ABSTRACT (12PT TIMES NEW ROMAN, CAPITAL, BOLD, CENTRE)
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Keywords*: Economic growth; capital formation; total trade; financial development*
(Max up to 5 keywords only)

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1. INTRODUCTION (12PT TIMES NEW ROMAN, CAPITAL, BOLD, ALLIGN LEFT)
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Over the last two decades, many studies had taken the imperfect market's conditions into account. Since then, the role of financial factors in firms' investment decision has never been neglected. Many variables have been tested to examine the relationship between finance and investment, but the most explainable variable to this relationship is cash flow (Carpenter et al., 1998; Degryse & Jong, 2006). However, previous literature exhibited two contradictory findings regarding to the direction of cash flow-investment relationship. The first finding discovered a significant positive relationship as shown in Fazzari et al. (1988). On the other hand, the second finding showed a significant negative relationship.

Vogt (1994) extensively explained the relationship between cash flow and investment. The positive relationship is based on the pecking-order hypothesis of Myers and Majluf (1984).

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2. LITERATURE REVIEW
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A framework for determining growth is briefly provided by Barro (1997). In this model,
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$$g = f(y, y^*)$$

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where *g* is the growth rate of per capita output (e.g., Gross Domestic Product), *y* is the current level of per capita output, and *y** is the steady-state level of per capita output. At the steady-state level, the level of output per worker still increases because of exogenous labor-augmenting technological innovations, although the output per effective labor will remain constant.

In addition to economic and demographic factors, the output at the steady-state…………………

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3.   METHODOLOGY
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Based on earlier work, the empirical model is specified as follows:
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$$\ln GDP_t = \beta_0 + \beta_1 \ln K\_FORMA_t + \beta_2 \ln T\_TRD_t + \beta_3 \ln F\_DEV_t + \beta_4 INFLA_t + u_t$$

(Leave one space here)
where GDP_t refers to real Gross Domestic Product, $K\_FORMATION_t$ refers to gross fixed capital formation, total trade (T_TRADE_t) is defined as the sum of exports and imports of goods and services, financial development (FIN_DEV_t) is measured by claims on private sector divided by real GDP, $INFLATION_t$ refers to inflation, and *u*, the error term. All variables are used in natural logs except inflation because that data in percentage and expressed in real terms.

This paper using quarterly time series data for the period 1970–2007, included 151 observations. These data found from…..

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4.   EMPIRICAL RESULTS
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Table 1 report statistical results using ordinary least square (OLS) estimation in Turkey. For the first OLS in Column 1, all the variables are individually significant at 1% level of significance except financial development.

For the second OLS in Column 2, we used Cochrane-Orcutt iterative procedure (COIP) to estimate ρ for correcting autocorrelation.
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Table 1: Estimates for the Growth Equation in Turkey (Capitalize Each Word, Bold, Centre)

| Variables	OLS	OLS*	OLS**
Intercept	1.4881 (18.8476)***	1.3524 (17.4938)***	1.1625 (36.9848)***
$\ln K\_FORM_t$	0.5167 (13.4733)***	0.4641 (10.7712)***	0.0169 (0.4318)
$\ln T\_TRD_t$	0.4236 (10.1569)***	0.4938 (10.4311)***	0.9299 (16.8748)***
R^2	0.9969	0.9955	0.9296
Adj R^2	0.9968	0.9954	0.9277
σ	0.1001	0.0972	0.0655
DW Statistic	1.6529	1.5919	1.9082
Obs.	151	150	150

Notes: Numbers in parentheses are *t*-statistics based on the OLS estimates.

OLS* refers to GLS using Cochrane-Orcutt iterative procedure for the first round (ρ = 0.173175).

***, **, * Indicates 1%, 5%, and 10% level of significance.

According to Park Test, the result from OLS** estimation shows that do not reject the null hypothesis, which means no heteroscedasticity present in the data. Notice that the Chow test is highly significant for break point to the year 1997Q4. We found that…..

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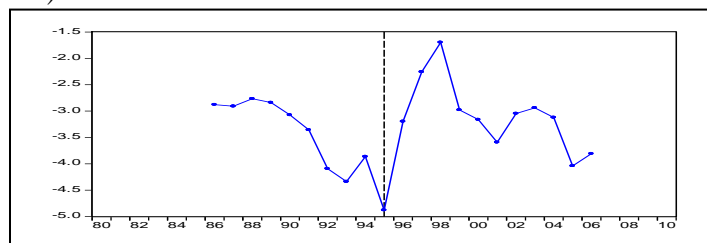
Figure 1: Figure 1 Title (Capitalize Each Word, Bold, Centre)

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5. CONCLUSION

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The studies of determinants of economic growth…..

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ACKNOWLEDGEMENT

Any made before the reference acknowledgement should be section.

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REFERENCES

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References are to be listed at the end of the paper in alphabetical order of the last names of the first authors and referred in the text by the last name and the year of publication. References for journal, books, electronic book, chapter in book, chapter in electronic book, proceedings and online document is according to **American Psychological Association (APA)** style. The following are examples of proper form of APA style and for further details, please visit www.apastyle.org/

Book

Strunk, W., Jr., & White, E. B. (1979). *The guide to everything and then some more stuff*. New York, NY: Macmillan.

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Bergquist, J. M. (1992). German Americans. In J. D. Buenker & L. A. Ratner (Eds.), *Multiculturalism in the United States: A comparative guide to acculturation and ethnicity* (pp. 53-76). New York, NY: Greenwood.

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Paivio, A. (1975). Perceptual comparisons through the mind's eye. *Memory & Cognition*, 3, 635-647. doi:10.1037/0278-6133.24.2.225.

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