TURKEY: BETWEEN LIBERALISM AND KEYNESIAN REGULATION

Özgür Üşenmez[1*] and Levent Duman[2]

[1] Ph.D. Marmara University, İstanbul, TURKEY, ozgurusenmez@hotmail.com
[2] Ph.D. Selçuk University, Konya, TURKEY, leventduman@gmail.com
*Corresponding author

Abstract

In the final analysis, and despite initial success of Keynesian regulations, years after the 2008 crisis the Turkish economy and society are still in the grip of structural problems of capitalist markets. As recounted below, these factors are chronic high unemployment, vast current account deficits and its associated problems in foreign exchange parities, and persistent inflation. These elements may be triggers for a social or economic crisis at any time and render the country especially vulnerable to external shocks originating in international markets. Hence, it is obvious that Keynesian solutions are not enough to make the system crisis-free.

Keywords: Turkey, Keynesian regulations, Liberalism.

1 FROM THE 1980S TO THE 2001 CRISIS

Turkey's liberalization adventure began just like other underdeveloped countries in the immediate aftermath of the collapse of import substitution (ISM) policies and protected markets of peripheral Fordism. Turkey tried to sustain demand-led growth throughout the ‘60s and ‘70s within controlled capital and exchange rate markets, but eventually reached the limits of this strategy when the country's manufacturing and agricultural exports could not bring in sufficient foreign exchange revenues to support the massive requirements of technology spending, infrastructure investments and intermediate capital imports to sustain the ISM strategy (Şenses, Taymaz, 2003). At the same time, rising labour wages and currency appreciation increased the political and economic demands of a rapidly-growing urban population, demands which were responded to hostilely by capital culminating in the September 1980 military coup(Boratav,1988). That military coup did not just aim to stabilize the security situation in the country, but also to provide a convenient political arena in which to apply a neo-liberal economic stabilization program, a long-desired dream of the country’s ruling classes. The resulting IMF-induced structural adjustment program envisaged large social spending cuts, a decrease in agricultural subsidies, trade liberalization, privatization, and gradual but significant depreciation of the currency. The most immediate effect on the banking sector was the lifting of restrictive Central Bank controls, resulting in the emergence of a plethora of private financial institutions collecting deposits from the population on the basis of a Ponzi finance scheme (Boratav, 1988). When they collapsed around the mid ‘80s, these groups treated the country to its first experience of a neo-liberal savings crisis. This did not spread to the entire economy and the banks were allowed to open foreign currency deposit accounts and enter into international transactions after 1984. When this gradual opening up of the country's markets to the outside world did not bring the anticipated foreign direct investment, the country decided to engage in a full convertibility and adopt more convenient rules for in- and out-flows of capital. Retrospectively, the IMF-supported program's success in stabilizing the current account balance and reducing inflation was broadly dependent on the export boom of the mid ‘80s, which in turn was sustained by a massive decline of the share of wage labor in the manufacturing sector (Savran, 2002). In addition, wages in the public and private sectors remained almost frozen throughout the 80s, thanks to the repressive labor and political legislation of the 1982 military junta constitution (Akyüz and Boratav, 2003).Labor’s share of total revenues in manufacturing dropped to 20.6% in 1988 from 38% in 1977. The next wave of trade liberalization in the ‘90s was the dominant class response to declining profitability of the real sector, as the popular pressures of wage demands and requests for increasing freedom for political organizations mounted towards the end of 1989 (Akyüz and Boratav, 2003).

In the tumultuous years of the New World Order during the ‘90s, Turkey's full liberalization of capital movement was generally expected to bring foreign investment, which could help productive sectors that did not get enough capital because of Turkey's insufficient savings. However, these expectations remained unfulfilled, as neither the regulatory framework of the financial markets nor the general climate of world trade in terms of emerging markets favored positive outcomes for Turkey. In fact, most incoming foreign investments were in the form of portfolio investments (hot money) seeking short-term gains. Erdinç Yeldan of Bilkent University has argued that, rather than comforting the needs of industrial and manufacturing sector, these short term money flows in and out of Turkey created an unhealthy cycle of dependence for the Turkish economy, in which the growth of inflows proportionally affected consumption and investment while outflows generally engendered high volatility in the exchange rate (Yeldan, 2001). The reason for this was a combination of two factors; growing public indebtedness under persistent high inflation paved the way for arbitrage gains for financial actors as the domestic real interest rates were substantially higher than those of developed markets, and the effects of persistent political instability in the country deriving from a plethora of social conflicts such as the Kurdish issue and unsustainable coalition governments whose average stay in power in the ‘90s was no more than 1 or 2 years (Yeldan, 2001). Also, in these years growing Islamic opposition and its contestation of the official discourse of Turkish secularism intensified these internecine conflicts in the state and ruling elites. Between 1991 and 2001, Turkey experienced four economic downturns and two of them, in 1994 and 2001, turned out to be severe financial crises. In fact, the downturns in ‘91, ‘94, ‘99 and 2001 all coincided with emerging market crises in the world economy and substantial outflows of foreign currency from the Turkish markets (Seyidoğlu, 2011).

So, in the shallow and volatile conditions of Turkish financial markets, the banking sector positioned itself as the government’s main creditor, as successive administrations relieved public deficit problems under high inflation with an increase in the issue of treasury bills. Given opportunities for the aforementioned arbitrage gains, banks usually chose to get credit from international markets and supply it to the treasury under excessively high interest rates (Güloğlu ve Altınoğlu, 2002). This development further exacerbated Turkish banks’ dependence on foreign currency and their vulnerabilities to any sudden negative developments in international markets. Any move by the government to lower the interest rates would have caused capital outflows, while the same high interest rates triggered inflationary pressures as the government resorted to printing money. For example, in 1994, the government had to guarantee all deposits in banks in order to prevent potential bank runs in the country. Eight Turkish banks were taken over by the Savings and Deposit Insurance Fund (SDIF) in the aftermath of 1994 currency crisis (Akyüz and Boratav, 2003).

As indicators of the health of the sector, foreign currency deposits were almost 43% of all deposits in 1999, while 75% of government tax revenues were diverted to repayment of maturing debt on treasury bills. Secondly, the Turkish banking sector ratio of transformation of deposits to credit was low during the decade. Total credits ratio to bank incomes fell from 69% in 1990 to 38% in 2000, which reveals the banking sector’s main revenue source to be financing government debt. In those years, the latest research shows, banks had almost no risk management strategies in terms of their portfolio and lacked systematic regulation on that front. A further display of the disarray of the 1990s was the transfer of banking funds to parent corporations without any adequate credit supervision, a transfer facilitated by the lack of regulation in governments' issuing of new banking licenses (Akyüz and Boratav,2003).. Hence, in the 1990s, Turkey's real sector (manufacturing and industry) too were involved in the financing of government debt through excessively high interest rates by their banking associates. Just after the April 1994 currency crisis, the interest rate on treasury bills was around 150% annually. Another corrupt activity in the country's banking and financial sector was shadowy methods of accounting that constantly ignored the effects of high inflation on real bank assets. In other words, throughout the 1990s, although Turkish banks seemed profitable businesses from the outside, their high operational costs and unregulated atmosphere of overall capital market lay in wait as potential triggers of crisis in the country (Öniş, 2003).

In the immediate aftermath of the 1997 Asian crisis, and turmoil in Russian financial markets a year on from that, in 1999 the Turkish economy faced another downturn, this time generally stemming from the lack of capital inflows to balance the financing needs of banks and the treasury. That economic recession forced the government to negotiate another structural adjustment loan with the IMF (Akyüz and Boratav, 2003). The main target of the agreement was to create an exchange rate-based disinflation program to stabilize competitiveness through appreciation of currency. Aside from that, the Central Bank was precluded from printing money against domestic assets. The remainder of the program was traditional IMF demands in terms of privatization, cuts in social spending etc. The first stage of the plan produced some positive results; T-bill interest rates decreased to 38% and capital inflows increased, which strengthened international reserves, even though 90% of the inflows were in form of portfolio investments (Yeldan, 2001). But, as a potential trigger of the eventual crisis, inflation turned out to be a messier issue than expected, since wage demands, increasing rents and rising commodity prices of state-owned enterprises fed inflationary expectations. In addition to this, newly-established rules of the program to control banking sector reserves and their open foreign currency position limits were never implemented effectively because the internal political, religious and social strife mentioned above prevented any sound and politically powerful management of the economy. The disarray in terms of power was very visible to the financial sector (Akyüz and Boratav, 2003).

In 2000, currency appreciation increased imports by 35% while it spurred on exports by only 7%. Turkey's current account deficit again reached 5% of GDP. In November 2000, a speculative attack on the Turkish Lira stripped away the illusion of stability and the resulting sudden outflow of $5,200,000,000 worsened the situation of domestic banks with large T-bill portfolios (Yeldan, 2001). These banks, among which the most notorious is Demirbank, tried to find emergency funds and thus increased overnight inter-bank rates. The stock market started to drop and the Central Bank tried to inject liquidity to the system (BDDK, 2009). But in February 2001, with the perfect excuse of a skirmish between the prime minister and president on the economy, a massive outflow of foreign currencies began as T-Bill interest rates shot up 70% and overnight interest rates climbed to 5000%. With more than $17,000,000,000 left the country, Central Bank had to left to defend the value of the currency and accepted free floating (BDDK, 2009). This financial crisis, while bankrupting a lot of private banks, cost the state around $53,000,000,000 in solidifying the liquidity positions of these private and public banks. The country experienced a net 8.5% decrease in its GDP, with a 65 % inflation rate. Total GNP dropped 33%. The IMF provided the country with $18,000,000,000 in total throughout 2001, as unemployment doubled, with the addition of 1.5 million newly- unemployed, and industrial production almost came to a halt (Yeldan, 2001). The population's purchasing power also declined to almost two-thirds of pre-crisis levels. When the coalition government decided to call an early election at the end of the year, Turkey's experiment with the unregulated capital markets and banking sector reached its limits. Given IMF experiences during the Asian and other emerging market financial crises, it was obvious that the liberal utopia of the self-correcting market was an illusion and could no longer be continued in Turkey in its pure form.

2 POST-2001 YEARS, TURN TO REGULATION OF FINANCE

In the wake of this severe financial and economic crisis, the IMF and Turkish authorities agreed to submit management of the economy to technocrat Kemal Derviş, a veteran World Bank official, who declared an anti-inflationary re-stabilization program. Between 2001 and 2005 this program aimed first at a restructuring of the financial sector and liberalization, accompanied by regular neo-liberal targets such as increasing budget surplus after interest payments, raising indirect taxes, and reducing social spending (Öniş, 2003). Central Bank independence was strengthened, and with Law 4491, the Banking Regulatory and Supervision Agency (BRSA) were founded, with one of its functions being control of the deposit and savings insurance fund. Other regulatory agencies that were formed at the time were the Board of Competition, the Energy Market Regulation Board and the Public Bidding Board (Akyüz and Boratav, 2003). In the instigation of these changes, one may say that it was not only the failure of unfettered markets that played a role, criticisms of experts like Stiglitz, Krugman, and some people in the IMF of the precarious situation that unregulated capital movements engendered in the underdeveloped world also influenced events and decisions.

On the political side of management of the crisis, with the 2002 election victory of Islamıst AKP (Justice and Development Party), Turkey's political landscape reached some kind of reconciliation among competing forces. While the secular metropolitan bourgeoisie accepted the legitimacy of an Islamist government, AKP in turn soothed reservations about itself by discarding much of the anti-western and radical economic rhetoric of its predecessor, the Welfare Party. On another plane, the political system stabilized in the absence of a strong Islamist opposition. Moreover, thirty years of a repressive labor regime pretty much crippled any organized working class resistance to the crisis or these new reform agendas (Üşenmez, 2012). AKP also managed to anchor the country to the EU negotiation process and a new democratization process. IMF and EU support, coupled with the ongoing low interest rate policies of US Federal Reserve, benefited the country with an unprecedented glut of foreign funding. In terms of portfolio investments and foreign direct investment, Turkey surpassed all its previous records. We may argue that the same savings glut that Krugman saw as the reason for the 2008 financial crisis in the US helped Turkey to re-balance its economy in the aftermath of the 2001 crisis (Öniş, 2009).

3 BANKING SECTOR REFORMS

Immediately after the 2001 crisis, the newly-established BRSA began its job of restructuring. 28,700,000,000 liras were transferred to public banks to strengthen their balance sheets, while their operational tasks in the sector were redefined in order to decrease political patronage (BDDK, 2009). Twenty-five private banks were transferred to DSIF with their assets and these banks were re-consolidated into six stronger banks. It emerged that most of these private banks vaults had been hollowed out by their major shareholders. BRSA decreased all bank branches to 33% of pre-crisis levels and at the same time increased bank branch supervisions (BDDK, 2009). It greatly increased supervisory agent numbers across the sector, while providing legal and technical support to bank managers. In terms of reforms of management, in addition to emphasizing risk management strategies and stress tests, BRSA made balance sheets and managements of banks more transparent. Licensing rules for the opening of new banks became much more restrictive (BDDK, 2009). Offshore banking was tied to strict BRSA supervision. Inflation adjusted accounting standards were adopted. Other regulatory reforms following these were supervision of credit enlargement within defined risk limits, forbidding the existence of out-of-balance sheets funds, and transforming all derivative, swap, or future options transactions into credit transaction accountable to Central Bank reserve requirements (BDDK, 2009).

In the aftermath of the crisis years, the Turkish economy stabilized with the support of EU anchor, international support from institutions like the IMF and the WB, and because of the existence of relatively easy money that flowed into Turkey throughout the US housing boom years. Chinese and American quantitative easing policies after the 2008 crisis further contributed to the economic development of Turkey. Although there are numerous problems pertaining to this growth strategy, other than the crisis year of 2009, Turkish GDP numbers showed a stable pattern. Turkish interest rates, inflation numbers and credit growth have all displayed positive signs since 2002 (BDDK, 2009). The disinflationary program that aimed to suppress foreign exchange rates was a success, since inflation dropped to single digits after 2005 from over 30% in 2002. This event, coupled with the political stability of these years, (Turkish public debt ratio to GDP decreased to 39%) created the perception among the public that the rule of AKP was the sole reason for these positive developments (Kibritçioğlu, 2007).

Even after the 2008 crisis, in the banking sector we see a sound financial industry, especially compared to Western banks. Turkish bank numbers and their branches have been reduced and employment turnovers stabilized, the transformation of deposits to credit has quickened, while the share of credits in total transactions of banks increased to 50% during these years. Profitability rates of the financial sector have been reinvigorated, from minus levels in 2001 to 12% in 2005 (BDDK, 2009). Also due to strict BRSA regulations on derivatives and Turkish banks' offshore fund transactions, the country's banking system did not involve itself in either credit swaps or sub-prime mortgage markets throughout the booming period of these debt instruments. Two other positive issues that protected Turkish banking from harmful effects of the crisis were the relatively modest ratio of foreign currency debts of the country's banks, and the higher capital adequacy ratio of Turkish banks, which was around 18%, compared to 11-12 % rate of European banks. Then one may assert that the Keynesian-style macro-economic regulations of the financial sector yielded good results, and potentially saved the country from the turmoil of another potential crisis during the 2008-09 disaster (Öniş, 2009).

So the remaining question is whether these partial regulatory policies of Keynesianism in the financial sector have mostly eradicated the potential sources of crisis in the Turkish economy. In the last part, I will try to show that the answer is no, and that the country could be brought to a brink of a crisis at any time due to the structural problems inherent in capitalist growth.

4 POTENTIAL TRIGGERS FOR CRISIS

The important problematic issue for the Turkish economy and its current growth strategy is currency appreciation. In a disinflationary program that chooses the exchange rate as the nominal anchor, exchange rate stability is a sign to potential investors that the country is a good place for investment. However, the Turkish lira began to appreciate against foreign currencies immediately after the program's implementation and as a result, in 2004 Turkish imports of consumption goods skyrocketed, with 108% annual growth accompanied by a current account deficit problem (Trading Economics, 2014). Since 2002, trends in the increase and decrease of current deficit numbers were positively correlated with those of import growth. For example, in 2009, when the global crisis and outflow of funds from Turkey negatively affected economic growth, Turkish imports registered a sharp decline. Another controversial point regarding currency appreciation is its impact on domestic industries' competitiveness. Economist Gungor Uras wrote that Turkish industry and manufacturing is greatly dependent on intermediate commodity import. Value added numbers show that in big industrial branches like auto and machinery production, every 100tl worth of goods involved around 88tl imported value (Uras,2014) Therefore Turkish manufacturing has a very low base of added value in production, which may cripple efforts to break this vicious circle between rising growth and rising current deficits. Turkey's current deficit ratio to GDP is just behind that of crisis-torn Greece in the OECD. In the same research, it was noted that only 3.7% of Turkish exports involved high technology production, while the same number for the European average is around 19 %.(Uras, 2014).

These processes also reveal the tendency of cheap foreign goods to negatively affect Turkish employment. With its relatively low technology intensive and low value added manufacturing capacity, Turkey's employment distribution across different sectors is mainly concentrated in the service sector and agriculture, 35 % and 23% respectively (Sönmez, 2013). Industry and manufacturing's share in the distribution has been pretty stagnant for the last decade, at around 16% of the work force. One may add the significant effect of IMF program privatization policies to these high unemployment patterns, since in the last three decades, the public sector has refrained from using its employment-creating power due to the ideological dominance of privatization within the economic establishment. These trends then largely explain why the Turkish unemployment rate has stubbornly fluctuated between around 10-12% throughout the last decade (Sönmez, 2013). Even in high growth rate (9%) years like 2011, the unemployment rate did not drop to under 9%. If we couple Turkey’s workforce participation rate of around 52%, lower than most of its rivals, with a persistent 19-20% youth unemployment rate, it may be argued that this model of production and distribution patterns is pregnant with numerous social problems.

The last important issue in Turkey is the stubborn inflationary pressures that the country faces despite the so-called success of the last decade’s disinflationary programs. Inflation, though it dropped to 5.2 % around 2005, has shown itself to be a persistent feature in more recent years (Uras, 2014). Each time the country has entered a high growth pattern, inflation has ticked upward. One of the main reasons for this is the lack of savings and sources of investment within the country. Turkey's savings rate was around 12 % in 2012, a figure substantially lower than the European average, so any additional need for foreign currency means an upward move for Turkish inflation (Colombo, 2014). For example, in just the first third of 2014, inflation reached 5% in total, largely as a result of the latest exchange rate rises. It is also easy to see that persistent inflation has brought with it skewed wealth distribution patterns, since the country is in the top three in terms of inequality index of OECD (OECD, 2014). Any potential economic crisis stemming from current deficit or external shocks that trigger higher inflation will also increase political and social instability in Turkey. Hence, the three related issues of current deficit, high unemployment and sticky inflation run as a thread through economic life in Turkey, and are still with us as potential sources of crisis in an external shock situation. The financial and partial regulatory policies of Keynesians have so far failed to totally eradicate them.

Also on the issue of politics and its relationship with economy in the country, Dani Rodrik argued that AKP governments alleged accomplishments like huge per capita growth rates after 2003 is largely a myth since any consideration of inflation adjusted per capita income growth rates indicated only %46,which was dismal compared to other emerging market statistics(Brazil, India, Russia, Poland).So according to Rodrik, Turkey could not even used those chances of savings glut just before the 2008 financial crisis as most of those foreign flows diverted to construction and other low value added sectors and could not radically alter the production patterns of the country (Rodrik, 2015).

On a different take Ayşe Buğra and Pınar Bedirhanoğlu argued that gradually the difference between modern bourgeois form of state and the AKP rule has been emerging as the Erdoğan and his circle increasingly resort to politics of clientilism in distribution of state resources. For example the regulations that design the public procurement and bidding processes were changed more than hundred times during party's rule (Buğra, 2015). Buğra further added that this soaring symbiosis between the part of the private sector and the AKP created what she called a rift between what big industrialist groups like TUSİAD envisioned when they supported the party's neo-liberal agenda earlier and the supposed Islamization of politics that those close to Erdoğan's inner circle demands. Bedirhanoğlu thought that the religion became a means or a convenient tool in continuation of this clientelistic link (Bedirhanoğlu, 2015).It seems like these two authors agreed that typical bourgeois rule demand a more autonomous sphere for economic activity and state should be more neutral towards the competing social groups under Turkish neo-liberalism. EU agenda of the ruling circles in mid-2000's largely planned a more technocratic management of economy and fast adaptation to EU standards. But in these days AKP and Erdoğan's personal style which reduces the independence of judiciary and press, and vocal calls for an end to parliamentary system rendered the country more vulnerable to political and economic shocks as the country's growth strategy depends on the continuous flow of foreign funds. So, the events of last three four years did not help to promote the stability picture that the ruling party tried to create

5 CONCLUSION

In the wake of the 2008 Great Recession, the main pundits of political economy did not, as expected, engage in any ontological and historical critique of the dominant relationships, but tended to confine the controversy to the liberal-Keynesian framework. However, this framework, while revealing the insufficiency of markets in controlling the excesses of financial actors, has failed to find a proper long-term stabilizer for the future of capitalism.

As a microcosm of that dispute, my research on the Turkish financial sector drew comparisons between two financial crises, 2001 and 2008. This research clarifies the fact that Keynesian policies of government intervention in and regulation of financial activities were superior to the almost utopian attitudes of neo-liberals. The Turkish economy and financial sector entered the 2001 crisis as a result of almost entirely free and unregulated markets, and turned to Keynesian-style regulatory policies immediately afterwards to repair the destruction done. Therefore, the almost intact and unscathed condition of the country's financial system after the 2008 global crisis surely points to the aforementioned superiority of the Keynesian method.

However, in the final analysis, and despite initial success, years after the 2008 crisis the Turkish economy and society are still in the grip of structural problems of capitalist markets. As recounted above, these are chronic high unemployment, vast current account deficits and its associated problems in foreign exchange parities, and persistent inflation. These factors may be triggers for a social or economic crisis at any time and render the country especially vulnerable to external shocks originating in international markets. Hence, it is obvious that Keynesian solutions are not enough to make the system crisis-free. What they fail to consider is that the capitalist mode of production is structurally embedded in the social relations of respective societies, i.e. they fail to see that it is futile to separate economics from politics. Without an ontological and historical critique of our present system, as Marx and Polanyi undertook in earlier times, we cannot find definite answers to the crisis-prone nature of market economy. Thus, there is an international need for a radical alternative as a potential solution, although the feasibility of such an alternative greatly depends on the deliberation and conscious intervention of human societies into our history.

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