الجمهورية الجزائرية الديمقراطية الشعبية
وزارة التعليم العالي والبحث العلمي
جامعة فرحات عباس- سطيف
كلية العلوم الاقتصادية وعلوم التسيير

ش إ م ف أ م
P.I.E.E.M

Université Ferhat Abbas - Sétif

بالتعاون مع:

مخبر الشراكة والاستثمار في المؤسسات الصغيرة والمتوسطة في الفضاء الأورومغاربي

91

الملتقى العلمي الدولي
حول

أيام 20-21 أكتوبر 2009

عنوان المداخلة

EFFECTS OF GLOBAL CRISIS ON TURKISH ECONOMY

من إعداد الباحث

Dr. Haluk TANDIRCIOĞLU,
Dokuz Eylül Üniversitesi, Faculty of Economics and Administrative Sciences, Public Finance Department, Buca-IZMIR 35160 TURQUIE

EFFECTS OF GLOBAL CRISIS ON TURKISH ECONOMY*

In Turkish economy since 1950's several financial crisis have taken place. Global crisis has a serious effect on Turkish economy especially in view of real sector production. In this period both in Turkey and in other developing countries expansionary fiscal and monetary policies have been used so as to increase aggregate demand and aggregate supply as a result. In other words economic growth is aimed to be increased by using expansionary economic policies in emerging markets and in Turkey.

I-Crisis in Turkish Economy Before Global Crisis

Since 1950's Turkey has faced various structural problems while accepting open economy policies like other developing countries which increased financial vulnerabilities and sensitivity to foreign shocks in Turkish financial markets. Although economic stabilization policies were used, economic growth aim came into force instead of economic stabilization aim. Turkey has used economic development plans including both economic growth and economic stabilization tools since 1963, the year since when planning period has begun.

Between 1960-79 inward-oriented economic policies were used which led serious problems in Turkish economy at the end of 1970's.the results in this period can be reviewed as follows (Ataç, 1991:188-189).

-Economy has got into crisis as a result of high real prices, high unemployment rates and high current account deficits.

-Domestic reasons of instability during this period were conventional agriculture, rapid urbanization, high demand and low supply low competitiveness in sectors except textile. Foreign reasons of instability during this period were petrol shocks since 1973 and high petrol prices.

-High petrol prices led prices of import goods which increased inflation rate and current account deficits. Foreign reasons of instability led the value of TL to reduce in foreign trade balance.

Since 1980's as a result of globalization process open – economy policies and free market economy have been accepted so as to get rid of problems that were faced at the end of 1970's 1980 stabilization program was taken into force.

---

*

24 October 1980 stabilization program included two new approaches. The first one is accepting free market economy instead of planned economy and minimizing the role of government in economy. The other is accepting outward oriented policies instead of inward oriented ones.

In this context, the measures that have been taken in the stabilization program can be classified as follows (Şimşek, 2003:222-223).

-A wide range of price liberalization containing flexible exchange rate and flexible interest rates.

-Liberalization of foreign trade, exchange rate and wages.

-Fiscal measures in stabilization (limiting public budget by increasing flexibility of tax system, reorganizing supply sided tax incentives so as to increase public revenues, limiting public sector and wages).

-Tax reform and reorganization of public sector enterprises (PSE's) (Monetary policy aimed at avoiding the economic units to use Central Bank's reserves and that's why economic measures to increase public revenues and prices of goods and services that PSE's produce were taken).

-A demand-reduced fiscal policy was used. Money supply and banking credits were tried to limit so as to reduce the pressure of demand on prices.

But as these policies could not be used sufficiently, the expected results could not be achieved. Problems starting in 1980's have continued to increase in 1990's and in 1994 another stabilization program (5 April 1994 stabilization program) was taken into force so as to improve the economy. April 1994 stabilization program included the following measures:

-Increasing public revenues by increasing tax revenues – additional taxes.

-Reducing public expenditures by determining wage increases under inflation rate.

-Reducing public deficits by restrictive fiscal measures.

-Avoiding the over-valued TL by using an adjustable exchange rate policy to adjust the rate with the aimed inflation rate.

-Increasing debt interest rates above inflation rate.

-Increasing Exim Bank credits to encourage export increases and to give incentives to competitive sectors (textile, tourism, etc.) to encourage foreign investments.

But as the structural problems in Turkish economy continued a new stabilization program was taken into force in 1999. The main aims of this program were as follows:

-Reducing public expenditures to maintain fiscal discipline and to obtain non- interest budget surplus.

-Implying a program to determine the adjustment between the aimed inflation rate and the rate of depreciation in TL.

-Obtaining a monetary order that includes the sufficient liquidity for the Central Bank's net foreign liabilities and gives the Central Bank a quasi-monetary department which as a result will reduce inflation rate.

-Accelerating structural reforms and privatization.

Although these measures were used, they could not affect the economy sufficiently enough and increasing economic problems led November 2000 and January 2001 Crisis. Turkish economy squeezed by % 9.5 percent as a result of January 2001 crisis and inflation rate and interest rates was above the aimed rates. So as to reduce the problems and depression in real economy Transition to Starry Economy Program (TTSEP) was taken into force. The main aims of the program are as follows:

-Continuing to use orthodox fiscal policies

-Accelerating structural policies and reducing public deficits and debts and rehabilitation of banking sector

-Using inflation-targeting to reduce inflation

-Obtaining sustainable growth

-Accepting floating exchange rate instead of exchange rate anchor

Both TTSEP (May 2001) and Intention Letter (January 2002) have contained economic measures which both were aimed at achieving economic stabilization and economic growth.

II-The Effects of Global Crisis on Turkish Economy

We would like to start with a brief summary of recent developments in international financial markets and global economy and than we explained the effects of mortgage crisis on Turkish economy.

The roots of the financial crisis that the world economy is now facing can be traced backed to the underlying weaknesses in the US Housing Market. In the first half of this decade benign economic environment fostered by declining interest rates and ample liquidity has led financial institutions, firms and consumers to take excessive risks and to underestimate the potential impact of such risks on their balance sheets. As a result, banking credits boomed, real estate and other asset prices surged, and with the spread of innovative financial instruments, the leverage in the financial system soared. So, this trend reversed over the last year. The rise in the US policy rates and the concomitant decline in real estate prices triggered record level of defaults on subprime mortgage loans1. Financial institutions that had significant exposures to Mortgage related assets faced severe deterioration on their balance sheets. Besides, intensifying solvency concerns triggered a domino effect involving a series of bankruptcies, forced mergers, and government interventions in the United States and Western Europe. Consequently, entire financial system has undergone an unprecedented turmoil (Çanakçı, 2009: 9).

The turmoil in the global markets that emerged in July 2007 has not yet come to an end. What distinguishes this crisis from previous banking crises is that it is not a “classical banking crisis”; covering complex and large-volume derivative products. The large volume of derivatives has necessitated extending the scope of financial support packages to unprecedented levels. Besides, the complex structure of these products imposes technical challenges related to the content of support programs (Yılmaz, 2009:2).

Until global crisis Turkey has faced various crisis and Turkey was almost ready for global crisis as the Turkish government has implemented various stabilization programs. Because as a result of these problems Turkey has a better public finance balance and is now more experienced than before the crisis. Also the auditing in financial sector has strengthened(TOBB, 2008: 11).

Effects of the global financial crisis on the Turkish economy were limited thanks to a healthy banking sector that had strong capital structure, low credit, exchange rate and liquidity risks. The capital adequacy ratio stands at 18 percent as of February 2009. Ratio of non-performing loans to total loans went up slightly from 3.7 percent at the end of 2008 to 4.2 percent in February 2009. FX net general position was at a surplus of USD 882 million as of April 2009(Hazine Müsteşarlığı, 2009:12).

Besides, different from previous crisis global crisis affects real sector more than financial sector. So, this crisis has reflected as a foreign supply-shock to Turkish economy instead of a financial shock.

In the world especially at the end of 2007, a great economic depression and instability starting in USA markets (resulting from subprime mortgage credits) and spreading to

European (especially English), Canadian and Japanese financial markets became the main problem (Batırel, 2008:2).

One of the main indicators of the crisis is the reductions in economic growth rates. According to the revised expected values of IMF, for 2008 the economic growth rate for world economy was % 3.9 percent and is expected to e % 3.0 for 2009. For European economies a downward tendency is expected and for 2008 this rate was % 1,2 percent and for 2009 is expected to be %0,5 (Susam-Bakkal,2008: 78).

For Turkish economy the effects are more optimistic, especially economic growth rates are above the world economy’s growth rates.

In 2007 as a result of problems in world markets, high temperatures above the season rates and drought, over-valued TL and reduced rate of productivity economic growth rate was only % 4,6 percent. Since beginning of 2008 economy has grown and in the first six months economic growth rate increased by % 4 percent in fixed prices and become 49,5 billion YTL. In 2009 the economic growth rate is expected to be % 4 percent (Maliye Bakanlığı, 2009: 8).

But the other economic indicators are not as successful as the growth rate. For example, inflation rate was reduced as a result of strict economic policies agricultural goods prices and other stock prices forced the inflation expectations to be higher than before (Maliye Bakanlığı, 2009: 6). Although the failure in achieving the inflation targets stemmed from factors beyond the scope of monetary policy, the overshooting of inflation targets between 2006 and 2008 has undermined the role of inflation targets as an anchor for inflation expectations. Therefore, in order to re-establish the reputation of the implemented regime, inflation targets for 2009 and 2010 were revised to 7.5 and 6.5 percent, respectively and the target for the year 2011 was set at 5.5 percent (Hazine Müsteşarlığı, 2009: 12).

So as to reduce high inflation, strict and adjustable monetary and fiscal policies are continued to use.

Due to the depression in developing economics energy and stock prices reduced which as a result depressionary pressures have occurred in developing markets since the first quarter of 2009. In Turkey both reductions in energy and stock prices and foreign and domestic demand reductions cause inflation rate to reduce. In the next period reductions in inflation rate is expected to continue. Global crisis affect current account deficits. Due to the global crisis reductions in international capital flows have caused serious problems for developing countries that need foreign help for investments. In Turkey, as result of reductions in energy and stock prices and foreign and domestic demand, imports reduced more than exports and current account deficits decreased and need for foreign financing reduced and in the short term current account deficit is expected to reduce (TCMB 2009:3).

Global crisis also affected public sector financing deficits. Expansionary policies implemented to increase demand led public deficits to increase. So, these policies should be implemented so that they should not deteriorate fiscal discipline aim.

Another subject which is as important as growth, inflation, fiscal discipline and current deficit is the development of internal and especially external debt. Table-1 shows the Gross Outstanding External Debt Indicators

Table-1: Gross Outstanding External Debt Indicators

%	2004	2005	2006	2007	2008/I	2008/II	2008/III	2008/IV
SHORT TERM								
Public/Total	3,2	2,9	2,1	1,8	1,8	1,4	1,8	1,8
Private/Total	16,8	19,7	18,5	15,6	15,6	17,3	18,1	16,5
Private Financial Institutions /Private	*48,4*	*51,5*	*54,0*	*42,8*	*41,6*	*44,8*	*47,5*	*48,1*
Private Non-Financial Institutions /Private	*51,6*	*48,5*	*46,0*	*57,2*	*58,4*	*55,2*	*52,5*	*51,9*
LONG TERM								
Public/Total	57,1	47,8	40,0	34,1	32,6	31,4	30,3	31,3
Private/Total	22,8	29,7	39,4	48,6	50,0	49,9	49,8	50,4
Private Financial Institutions /Private	*23,2*	*31,6*	*34,7*	*34,5*	*33,3*	*31,8*	*31,5*	*29,3*
Private Non-Financial Institutions /Private	*76,8*	*68,4*	*65,3*	*65,5*	*66,7*	*68,2*	*68,5*	*70,7*
Non-Financial Institutions /Total External Debt	26,2	29,8	34,3	40,7	42,5	43,6	43,6	44,2
Total Outstanding External Debt /GDP	41,2	35,0	39,0	37,5	-	-	-	37,3

Source: Bankacılık Düzenleme ve Denetleme Kurulu, Finansal Piyasalar Raporu, Mart 2009, s.12.

Within this framework, in December 2008, 44.2% of the total gross external debt stock which has reached to USD 276.8 billion is composed by (long and short-term) debts of non-financial institutions belonging to private sector. Considering that this ratio was 26.7 % by the end of 2004, it is understood that the dependence of real sector to the global loan market is increasing (BDDK, 2009:12).

This negative effect of public debt in economy is controlled by fiscal measures taken by government. One of the most important fiscal measures is the fiscal rule implies in public sector. By using fiscal rule both public deficits and public debt reduced so, public debt policy has an adjustable structure for avoiding the effects of crisis, as the average term of the public debt is short and is low according to financial depth, while using debt policy, the government should be careful. In this regard, the impacts of the global crisis on our debt dynamics have been comparatively limited. In this period, market developments have been closely monitored and debt management policies have been adapted to changing conditions along the lines of the strategic benchmarks. On the other hand, as a cushion against the demand side volatility in the market, the Treasury has continued to follow a strong cash reserve policy, and owing to that, adverse effects of short-term market volatilities on borrowing cost have been minimized (Hazine Müsteşarlığı, 2009:7).

Fiscal Measures Taken Against The Crisis and Their Estimated Fiscal Costs in 2009 can be shown above (See Table)

Table-2: Fiscal Measures Taken Against The Crisis and Their Estimated Fiscal Costs in 2009 (Million TL)

MEASURES	COST
Measures that Decrase Public Revenues	**8.043**
Tax on Individuals	80
Business Taxes	4.909
Consumption Taxes on Goods and Services	1.905
Contributions to Employment and Social Security Payments	274
Other Income Measures	875
Measures that Increase Public Expenditures	**11.085**
Public Consumption and Public Investment	5.630
Transfer to Households	172
Transfer to Business	2.594
Other Transfers to Public	2.189
Other Expenditures	500
TOTAL	**19.128**
Share within GDP (%)	**1.98**

Source: TCMB Finansal İstikrar Raporu, Mayıs 2009, s.29.

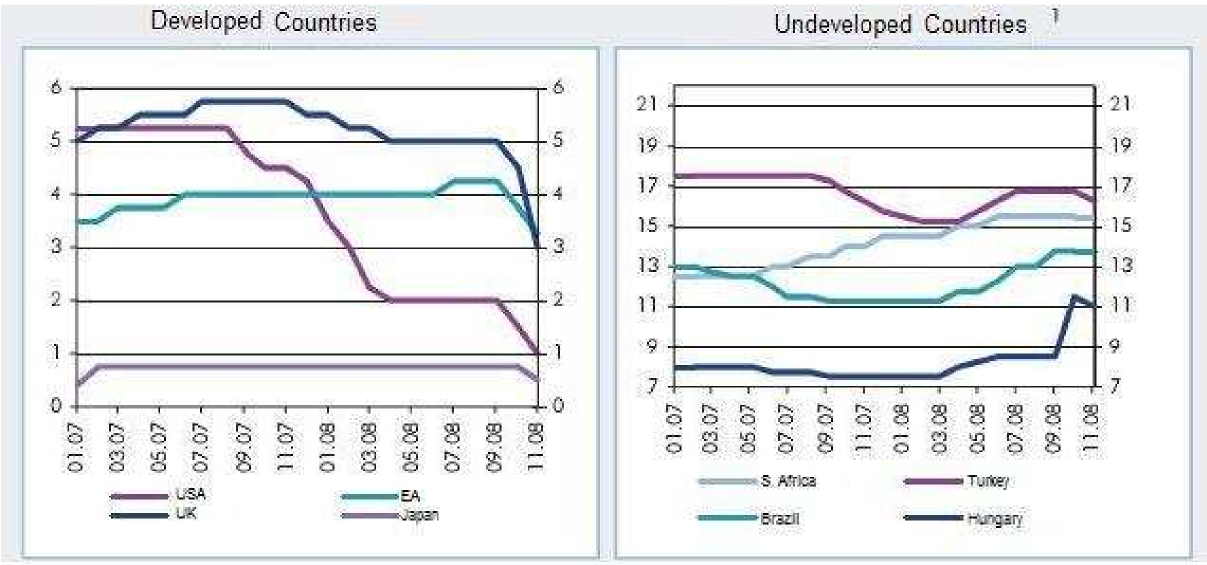
The Table-2 show that these measures are estimated to create a burden on the budget of as much as TL 19.1 billion in 2009 and the ratio of this cost to GDP is expected to become 1.98 percent. Measures to avert the crisis will impose additional costs on public finance. Nevertheless, as these costs are incurred in order to stimulate economic activities, the measures taken are considered to be reasonable.

Other indicator that is affected by the global crisis is foreign capital and foreign investments. Global crisis led a squeeze in world economy. So, this squeeze causes negative effects on developing countries that have low saving rates and need foreign investments on Turkey. In 2008, net direct investments in Turkey reduced by % 22,8 and become 15,400 million dollar (İstanbul Sanayi Odası, 2009:5).

Other indicator, current account deficit increased sharply in 2008. In nearly 80 developing countries the percentage of current account deficit in GDP is expected to be above % 5. In August 2008 in Turkey current account balance deteriorated and the deficit was 49 billion USA dollar annually but it has reduced sharply to 41,6 billion dollar since October 2008, the date when the reflections of global crisis on domestic and foreign demand become apparent. This rate reduced to 30,5 billion USA dollar annually in March 2009 (TCMB, 2009:16).

Turkey has one of the most risky countries among the developing countries against the crisis (Yetim, 2008:5-6). Because real interest rates are still very high in Turkish economy. The reason for these high rates is the need for foreign investment. But this is not the only reason. In developing countries governments continue to increase real interest rates or still have the high interest rates so as to avoid high inflation rates. However since November 2008 inflation rates have started to reduce in the world economy and in developing countries the governments have started to reduce interest rates, though in small percent. In the below figure the developments in real interest rates can be seen (See Figure 1) (TCMB, 2008: 8).

Figure-1. Real Interest Rates in Developed and Undeveloped Countries



Source: Turkish Republic Central Banks

(1)For Turkey , daily debt interest rates are used.

In the figure for developed countries, the main reason for interest rate reductions is to obtain financial stability and economic growth and to continue to contribute to reductions in inflation rate (TCMB, 2008:8-9).

Other indicator that has been affected by the global crisis is unemployment rate. In labour markets in 2007 employment rate reduced by 0.2 point compared to 2006's employment rate. As a result increase in labour supply has been less than increase in population in working age. Unemployment rate has not changed and remained at % 9.9 percent. Unemployment rate in youth has increased by 0,9 point and increased to % 19,6 percent. Determining the developments in labour markets in 2008 total employment was increased but since September 2008 economic conjuncture in world economy has deteriorated and the effects of global crisis on domestic markets so, rapid increase in employment in industrial sectors and industrial employment was reduced by % 0,7 percent in the last quarter of 2008. As a result in this period unemployment rates increased apparently by 2,2 point and reached to % 12,3 percent (Devlet Planlama Teşkilatı, 2009:8-9).

III-Measures and Suggestios For Improving The Economy Against Global Crisis

Economic measures that have been taken against global crisis can be classified as monetary, fiscal and other measures. In other European countries the crisis affected financial sector more than real sector while in Turkey it affected real sector more than financial sector.

Because the economic measures having been taken against financial crisis during 2000 – 2001 strengthened the economy against global crisis. For global crisis the below measures have been taken so as to improve economy (Erdönmez, 2009:89).

Monetary Policy Tools: Changes in interest rates, changes in required reserved ratio and government intervention to exchange rate.

Preventive Tools Against Crisis in Financial System: Increasing deposit protection re-capitalization of banks, injecting liquidity to markets, giving public guarantee for banks credits/debts, nationalization and assignment to funds, allocating funds for commercial bonds.

International Associations: IMF Stand-By Arrangements

Others: Employment increasing infra-structural investments aids to Small Business Enterprises (SBE's) and low-income households.

The economic measures that have been taken by the institutions can be summarized in the table below. (See Table-3)

Table-3: Measures Taken Against Global Crisis

INSTITUTIONS	MEASURES
Central Bank	➢ Intermediation activities in exchange rule and effective markets have started until the uncertainty in international markets reduces ➢ Required reserve ratios have been reduced ➢ Facilities have been obtained in using rediscount credits in export
Banking Regulation and Supervision Agency	➢ Banks profits of 2008 were not allocated ➢ Non-problematic credits were new arranged
The Government	**Other Tax Measures** ➢ A law that induces the assets in foreign countries to flow inside by tax exemptions and tax reductions was put into force ➢ the stoppage of % 10 on domestic investor's financial gains from issues was reduced to % 10 percent ➢ The gains of mutual funds and investment trusts in capital markets were exempted from taxation by Banking and Insurance Transactions Tax ➢ The stoppage on credits from foreign markets was reduced to % 5 percent and tax burden was decreased

	➢ Special communication tax was reduced from % 15 to % 5 **<u>Tax Reductions</u>** ➢ A legal arrangement was put into force that includes reductions in corporate taxes to accelerate economic development and growth and to employment rate and real investments ➢ Investors that will take corporate taxes will take incentive certificate ➢ The period of the incentive on employment of youth and women is extended ➢ Resource utilization support found on real tax payers credits was reduced from % 15 to % 10 percent ➢ The period of taxing advantage on incentives on income tax, insurance premium and energy aids is extended to one year **<u>Arrangements on Private Consumption Tax (PCT)</u>** ➢ The PCT rate on motor vehicles is reduced ➢ The PCT rate on electronic item and white goods is reduced to % 0 percent **<u>Arrangements on Value Added Tax Private Consumption Tax (VAT)</u>** ➢ VAT on specific residences is reduced from % 18 to % 8 ➢ VAT on selling of specific industrial machines is reduced from % 18 to % 8 **<u>Measures Taken In Real Sector</u>** **A-Aids to SBE's:** ➢ Small business that have tax debts and insurance premium debts will be included to benefit from SBE Credits ➢ SBE's in services sector and trade sector will benefit from Small and Medium Industry Development Organization (SMIDO) credits. ➢ The budget of SMIDO is increased by % 48 percent in 2009 ➢ An additional source was given to SMIDO. **B-Measures Taken in Organizational Industry Areas and Small Industrial Sites** ➢ The Ministry of Industry and Trade has given to these areas credits and the interest rate of these credits was reduced ➢ The non-payment period on credits is doubled taking into account the problems on payments ➢ A new arrangement was made on loan guarantees ➢ The annual discount tares of Halkbank that gives credits to Organizational Industrial Areas are reduced by % 50 **C-Other Measures** ➢ Bill indexed on income are induced in markets so as to widen the base of investments in domestic markets ➢ The Cabinet is vested with the authority of widening the scope of deposit protection and increasing the limits ➢ A strategecial plan on underground economy is put into force ➢ A Research and Development (R&D) Centre will be established to encourage R&D firms to benefit from R&D incentives

Source: Pelin Ataman ERDÖNMEZ, "Küresel Kriz ve Ülkeler Tarafından Alınan Önlemler Kronolojisi", **Bankacılar**, Sayı: 68, Mart 2009, s.96-97., www.hazine .gov.tr.

IV-Conclusion

The global turmoil emerged in the second half of 2007 adversely affected financing facilities and foreign demand and led to a serious slowdown in economic activities in Turkey like most of the other developing countries. With the reduce in aggregate demand together with the sharp drop in commodity prices, inflation plummeted marketly.

Effects of global crisis on Turkish economy were felt heavily on both domestic and foreign demand in the last quarter of 2008. The downward course of the industrial production index gained pace as of October 2008 and in January 2009 the manufacturing industry capacity utilization rate declined to its lowest level since 1991.

The slowdown in global economic activity has an adverse effect on Turkish export markets and in the last quarter of 2008, Turkey's export growth rate reduced in terms of both price and quantity. The recovery in investment spending is expected to take time given the low capacity utilization rates. Economic recovery will be gradual and rather slow. So, expansionary fiscal measures are implemented by the government to accelerate the process.

Both public expenditures, especially investment expenditures are increased and taxes rates are lowered to lower the depressionary effect of global crisis on Turkish economy. Subsequent to recent rate cost and fiscal measures, the domestic demand in Turkey may increase in the second quarter of 2009 and growth rate may increase due to expansionary fiscal measures.

Another factor that will lead a faster recovery in Turkish economy is the household indebtness ratio which is smaller than those of many other emerging markets. Households have been affected relatively less by exchange rate shocks owing to the significantly low share of FX- denominated and FX-indexed loans in consumer loans.

In view of monetary policy, credit expansion in Turkey has been more moderate compared to other countries since mid 2006. This expansion increased household consumption demands. The increase of household consumption between 2006-2008 lagged behind the economic growth rate and the since of household consumption in the GDP declined from 72 percent to 69,7 percent. But with expansionary fiscal measures the consumption is increased.

Temporary tax reductions imposed on some goods in this period by advancing future demand have led to a slight improvement in expectations in the domestic market.

Fiscal measures taken to mitigate the effects of global turmoil together with the reduce in tax revenues have led to a rise in budget deficits. But nowadays, tax reductions together with tax incentives can have the effect of increasing tax revenues. Some easing in fiscal policy is understandable under the current conditions

The recovery in Turkish economy might start earlier than that of the global economy but the depressionary effects together with high public deficits ban the process. Turkey also still contributes to the global efforts aimed at containing the adverse effects of the crisis and building a new international financial environment for the post-crisis period. In this period an effective and efficient risk management and regulation will be the corner stones of the new global financial infrastructure.

V-References

Ahmet YETİM; Küresel Krizin Anatomisi ve Türkiye’ye Etkileri, **İzmir Ticaret Odası AR&GE Dergisi**, Ekim 2008, s.5-6.

BDDK Finansal Piyasalar Raporu, Mart 2009, s.12.

Beyhan ATAÇ, Maliye Politikası, Anadolu Üniversitesi, Eğitim, Sağlık ve Bilimsel Araştırma Çalışmaları Vakfı Yayınları No:86, Eskişehir, 1991, s.188-189.

Devlet Planlama Teşkilatı, **2008 Yılı Katılım Öncesi Ekonomik Programı**, Strateji Planlama Dairesi Başkanlığı, Ankara, 2009, s.8-9.

Durmuş Yılmaz, **Global Crisis, Effects and Monetary Policy,** Central Bank of the Republic of Turkey, 2009, s.2.

Hayal Ayça ŞİMŞEK, Ekonomik İstikrarın Sağlanmasında Anayasal İktisat Alternatifi ve Türkiye'de Uygulanabilirliği, DEÜ, Sosyal Bilimler Enstitüsü, Yayımlanmış Doktora Tezi, DEÜ, Sosyal Bilimler Enstitüsü Dergisi, Cilt: 5, Sayı:3, Temmuz-Eylül 2003, s.222-223.

Hazine Müsteşarlığı 2009 Kamu Borç Yönetimi Raporu, s.7-12.

İbrahim Çanakçı**,** "Global Financial Crisis: Impact on the Prospects For The World Economy And Turkey", **International Economic Issues**,2009, s.9.

İstanbul Sanayi Odası, Türkiye Ekonomisi 2009, Mayıs 2009, s.5.

Maliye Bakanlığı, **2009 Yılı Bütçe Gerekçesi**, s.8.

Nazım SUSAM, Ufuk BAKKAL, Kriz Süreci Makro Değişkenleri ve 2009 Bütçe Büyüklüklerini Nasıl Etkileyecek? **Maliye Dergisi**, Sayı: 155, Temmuz-Aralık 2008, s.78.

Ömer Faruk BATIREL, "Global Ekonomik Kriz ve Türk Kamu Maliyesi", **İstanbul Ticaret Üniversitesi Sosyal Bilimler Dergisi** Yıl:7 Sayı:13 Bahar 2008, s.2.

Pelin ATAMAN ERDÖNMEZ, "Küresel Kriz ve Ülkeler Tarafından Alınan Önlemler Kronolojisi", **Bankacılar**, Sayı: 68, Mart 2009, s.89

TCMB Finansal İstikrar Raporu, Kasım 2008, s.8-9

TCMB Finansal İstikrar Raporu, Mayıs 2009, s.3-16.

TOBB, Ortak Meclis Toplantısı, İstanbul, 22 Eylül 2008, s.11.

www.hazine.gov.tr.