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Financial Openness, Trade Openness and Economic Growth: An Empirical Application on Turkey

Finansal Açıklık, Dışa Açıklık ve Ekonomik Büyüme: Türkiye Üzerine Ampirik Bir Uygulama

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Abstract

The existing relationship between financial openness and economic growth is significant for a healthy analysis of country economies. In this study, it is aimed to investigate the relationship between Turkey's financial openness and economic growth by using annual data from 1985 to 2018. In the study, Turkey's data from 1985 to 2018 were used. The variables used are economic growth (GDP), financial openness (FA) and trade openness (DA). All variables are handled in terms of current ($). Here, the natural logarithm of GDP, FA and DA variables is taken and included in the model. In the study, firstly, the stationarities of the variables were determined by Carrion-i-Silvestre et al. (2009) analyzed with unit root tests. Maki (2012) cointegration test, which allows multiple structural breaks, was used after it was determined that the variables were stationary at the I(1) level. Causality analysis between variables was tested with Hacker & Hatemi (2006) bootstrap causality test. When the structural break dates are examined, it has been determined that the economic crises in 1994, 1998 and 2001 in Turkey and the global economic crises that started in 2007 and intensified in 2008 caused structural breaks by deeply affecting the Turkish economy. By determining the cointegration relationship between the variables, it was found that they would act together in the long run. In addition, a bidirectional causality relationship was found between financial openness and economic growth. In the light of these findings, it was concluded that policy makers should focus more on financial openness when they develop policies for economic growth.

Keywords: Financial openness, trade openness, economic growth

Paper Type: Research

Öz

Finansal dışa açıklık ile ekonomik büyüme arasındaki var olan ilişki ülke ekonomilerinin sağlıklı bir şekilde analiz edilmesi açısından önem arz etmektedir. Bu çalışmada, 1985 ile 2018 dönemi yıllık veriler kullanarak Türkiye'nin finansal açıklık ile ekonomik büyüme arasındaki ilişkisinin araştırılması amaçlanmıştır. Çalışmada Türkiye'nin 1985 ile 2018 dönemi verileri kullanılmıştır. Kullanılan değişkenler, ekonomik büyüme (GDP), finansal açıklık (FA) ve dışa açıklıktır (DA). Tüm değişkenler mevcut ($) cinsinden ele alınmıştır. Burada, GDP, FA ve DA değişkenlerinin doğal logaritması alınarak modele dahil edilmiştir. Çalışmada ilk olarak değişkenlerin durağanlıkları geleneksel ADF ve yapısal kırılmaya izin veren Carrion-i-Silvestre vd. (2009) birim kök testleri ile analiz edilmiştir. Değişkenlerin I(1) mertebesinde durağan oldukları tespitinden sonra çoklu yapısal kırılmaya izin veren Maki (2012) eşbütünleşme testi kullanılmıştır. Değişkenler arasında nedensellik analizi Hacker & Hatemi (2006) bootstrap nedensellik testi ile test edilmiştir. Yapısal kırılma tarihleri incelendiğinde Türkiye'de meydana gelen 1994, 1998 ve 2001 yılındaki ekonomik krizler ile 2007'de başlayıp etkilerinin 2008 yılında şiddetlendiği küresel ekonomik krizlerin Türkiye ekonomisini derinden etkileyerek yapısal kırılmalara yol açtığı tespit edilmiştir. Değişkenler arasında eşbütünleşme ilişkisi tespit edilerek uzun dönemde birlikte hareket edecekleri bulgusuna ulaşılmıştır. Ayrıca finansal açıklık ile ekonomik büyüme arasında çift

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yönlü nedensellik ilişkisi tespit edilmiştir. Bu bulgular ışığında politika yapıcıların ekonomik büyümeye yönelik politikalar geliştirdiklerinde finansal açıklık üzerinde daha fazla durmaları gerektiği sonucuna ulaşılmıştır.

Anahtar Kelimeler: Finansal açıklık, dışa açıklık, ekonomik büyüme

Makale Türü: Araştırma

Introduction

After the financial liberalization in the world economy, one of the most important issues that the countries at different stages of development have to deal with during the integration with the world market is that the effects of the financial openness on their economic growth are not fully known. Therefore, the existing relationship between financial openness and economic growth is significant for a healthy analysis of the country economies.

When reviewing the literature, it is observed that the studies assign the effect of financial liberalization on economic growth into two categories. The first category is the view of McKinnon (1973) and Shaw (1973) that a country's financial liberalization policies will positively affect the economic growth of that country. The second category is the view that the financial liberalization policies to be implemented in an uncontrolled manner by the developing countries that cannot have the required financial depth, will make the economy of such countries sensitive and cause crises (Yıldırım & Çevik, 2017, p. 49).

Growth cycle of Turkey's economy has been exposed to sudden ups and downs from the early eighties until today, during the period when the openness and trade liberalization increased. The most important reason for the crises that adversely affected the growth achieved in Turkey over the past forty years and increasing the severity of such crises is the liberalization of international capital mobility by removing the existing restrictions and the high mobility of these movements. The significant increase of financial openness and the crises as the result of the rapid increase in the liberalization of capital transfers in the nineties in Turkey, "abrupt halts" of capital coming from abroad, experienced stagnations and currency crises have generally occurred during the same period. Such developments have strengthened the view that financial openness of a country would negatively affect the growth of that country (Utkulu & Kahyaoğlu, 2005, p. 2). Inflationary policies have been dominant until 1989 during the development process of saving instruments and money markets, with the financial liberalization this process reversed its direction and new economic policy strategies were formed. This new strategy, unlike the strategies based on inflation, became an important strategy rejecting inflation and wherein domestic demand is restricted with high real interest rates and exports are supported. In other words, this openness strategy also aimed for the implementation of monetary policies more independently (Sarı, 2007, p. 20).

Financial openness; makes it easier for foreigners to make transactions in the national financial markets and for the citizens of the mother country to have foreign assets and liabilities. Financial openness policies are based on 4 fundamentals (Esen, 2000, p. 5):

- Providing domestic residents with the opportunity to purchase and hold foreign financial assets,
- No restrictions for domestic residents on making financial transactions with foreign currency types,
- For private ownership firms, to have the opportunity to borrow from international financial markets outside the home country,
- Allowing foreigners to invest freely in the domestic markets without being subject to any permission.

In the studies conducted, "the ratio of total capital outflows and inflows to GDP" has been used as financial openness. The actual openness calculated in this way with capital flows is named as "de facto". In the AREAER (Annual Report on Exchange Arrangements and Exchange Restrictions) report published by the IMF, the openness calculated by removing the existing restrictions on capital account transactions is termed "de jure" (Bussiere & Fratscher, 2008, p. 72). In its AREAER report, the IMF publishes restrictions on 60 different types of capital control (controls on exits, quantity controls and price controls, restrictions on foreign capital ownership, etc.) (Köse et al., 2006, p. 2). Capital controls can be displayed in many ways by countries, it takes a long time to follow and report the restrictions imposed in a country accurately. In addition, considering the efforts to show the capital controls implemented in these countries with a single variable it is not always easy and mistakes can be made at the merge stage (Türsoy, 2008, p. 226).

This study aims to analyse the relationship between financial openness rate and economic growth in Turkey, using the financial openness and gross domestic product data of Turkey, between the years 1985 to 2018.

It is aimed to contribute to the literature with the political recommendations brought as a result of the method data range and variables used in the study.

The study consists of five parts. After the introduction, the studies on the subject are given in the second part and the data set is explained in the third part. In the fourth part, the methods and analysis results used are given, and in the conclusion part, the results of the study are evaluated in general and policies and suggestions are made.

1. Literature Review

In this part of the study, a literature review on financial openness, economic growth and openness was made. The literature review is summarized in the table 1 below.

Table 1. Summary of the literature review

Author / Year	Country / Data	Method	Findings
Grilli & Milesi-Ferretti/1995	61 Countries/1960-1989	Panel Data Analysis	A relationship between financial openness and economic growth could not be identified.
Rodrik/1999	Latin America, East Asia and Sub-Saharan African Countries/1960-1994	Simple Regression Analysis	It has been concluded that financial openness affects economic growth adversely.
Aizenman/2004	Developing countries and the OECD Countries/1969-1998	Panel Regression Analysis	It has been concluded that the increase in the trade openness caused the increase in financial openness, the increase in financial openness caused increase in the debt burden of the public sector and therefore paves the way for the emergence of financial crises.
Tornel, Westermann & Martinez/2004	Developed countries and developing countries/1980-1999	Panel Regression Analysis	They have determined that trade openness increases economic growth, whereas financial openness causes financial instabilities.
Korkmaz, Çevik & Birkan/2004	Turkey/1990-2008	Correction Effect Model	They have determined that financial openness increases the probability of crises in the Turkish economy, but on the other hand, that financial openness has more impact on economic growth.

Table 1 (Cont.). Summary of the literature review

Utkulu & Kahyaoğlu/2005	Turkey /1990-2004	Markov Regime Switching Models TAR and STAR Models	It has been determined that trade openness increases growth, whereas financial openness leaves Turkey's economy in recession.
Onur/2005	Turkey /1980-2002	Granger Causality Test	It has been concluded that the financial openness has a positive effect on growth.
Ranciere, Tornell & Westermann/2006	60 Countries/1980-2002	Probit Regression Analysis	It has been concluded that, despite the possibility of financial crisis, financial openness accelerates growth in the long term.
Yapraklı/2007	Turkey/1990Q1-2006Q4	Developed Granger Causality Analysis Error correction Model Vector Error Correction Model Multivariate Cointegration Analysis	It has been determined that, in the long run, economic growth is affected negatively by financial openness and affected positively by trade openness.
Bashar & Khan/2007	Bangladesh /1974-2002	Cointegration Analysis	They found that economic growth is unrelated to trade openness and partially related to financial openness.
Bussiere & Fratzscher/2008	Developed countries and Developing countries/1980-2002	Panel Data Analysis	They have concluded that financial openness increases economic growth over time.
Kıran & Güriş/2011	Turkey/1992Q1-2006Q4	Toda-Yamamoto Causality Test Limit Test	As a result of the limit test, it has been observed that there is a long-term relationship of trade and financial openness with economic growth. As a result of the Toda-Yamamoto causality test, the effect of financial openness on economic growth is insignificant, but there is a bidirectional causality relationship between trade openness and economic growth.
Özel/2012	Turkey/1992Q1-2010Q4	Granger Causality Analysis Cointegration Analysis Error Correction Model VAR Analysis Impact-Response Analysis Variance Decomposition	It has been observed that there is a cointegration relationship between variables in the long run and that trade openness affects the economic growth positively and financial openness affects economic growth negatively.
Kim, Lin & Suen/2012	Developing countries/1975-2007	ARDL Limit Test	They have concluded that financial openness accelerated economic growth in the long run.

Table 1 (Cont.). Summary of the literature review

Mercan & Peker/2013	Turkey/1998-2011	Limit Test	While the impact of financial openness on growth is found to be statistically insignificant; the effect of trade openness on growth is found to be positive and significant.
Ümit/2016	Turkey/1989Q1-2014Q4	Limit Test Unit Root Test with Multiple Structural Breaks Toda-Yamamoto Causality Test	They have concluded that trade openness in the short and long term affected economic growth in the reverse direction and financial openness affected economic growth in the same direction.
Yıldırım & Çevik/2017	Turkey/1993Q1-2016Q2	Asymmetric Causality Test Granger Causality Test	Asymmetric causality test results show that, while the economic downturn affects the financial openness ratio positively, economic growth affects the financial openness ratio negatively. Whereas the result of the symmetrical causality test shows the causality relationship from GDP towards financial openness ratio.
İlter & Doğan/2018	Turkey/1998Q1-2016Q4	Philips-Perron Unit Root Test Augmented Dickey -Fuller Unit Root Test Lee-Strazicich Unit Root Test Variance Decomposition Analysis Granger Causality Test Impact-Response Analysis	It has been determined that there is a one-way causality relationship from trade openness to economic growth and in response to a one-unit shock that occurs at the rate of financial openness, the economic growth rate responds to this shock by decreasing and then the effect of the shock decreases and disappears.
Çeştepe, Yıldırım & Özbek/2018	Turkey/1999Q1-2016Q2	Granger Causality Test VAR Model Estimation Variance Decomposition Effect-Response Analysis	While the impact of financial openness on economic growth is found to be positive and significant, no evidence of the effect of trade openness on economic growth has been found. It has been concluded that the effect of financial openness on economic growth is more important than that of trade openness.

2. Data Set

In this study, Turkey's 1985 to 2018 period data have been used. The variables used are economic growth (GDP), financial openness (FO) and trade openness (TO). The following formulas were used; Financial openness = [(direct foreign investment, net inflows + direct foreign investment, net outflows) / (GDP)] and trade openness = [(Export + Import) / (GDP)]. All variables are handled in existing ($) currency. At the time of the study, data up to 2018 were available. The model used in the study is as follows.

$$lnGDP_t = \alpha_0 + \alpha_1 lnFA_t + \alpha_2 DA_t + \varepsilon_t \quad (1)$$

Here, the natural logarithm of GDP, FO and TO variables is included in the model. All data is taken from the World Bank Database (World Development Indicators).

3. Methodology

Using traditional unit root tests such as Augmented Dickey and Fuller (ADF) and Phillips and Perron (PP) etc. when there are breaks in series in the unit root analyses, can generate erroneous results. Therefore, in this study, besides the traditional unit root test ADF unit root test, Carrion-i-Silvestre et al. (2009) unit root test that allows structural breaks was also used. Carrion-i-Silvestre et al. (2009) unit root test allows for up to five structural breaks. In this test, wherein five different statistics were used, the statistics are calculated as follows (Katırcıoğlu, 2014):

$$P_t(\lambda^0) = \frac{[S(\bar{\alpha},\lambda^0) - \bar{\alpha} S(1,\lambda^0)]}{S^2(\lambda^0)} \quad (2)$$

Here P_t; Gauss point shows optimum statistics and S; is a spectral density function.

$$MP_t(\lambda^0) = \frac{[c^2 T^{-2} \sum_{t=1}^{T} \tilde{y}_{t-1}^2 + (1-\bar{c}) T^{-1} \tilde{y}_T^2]}{S(\lambda^0)^2} \quad (3)$$

Here MP_t; is the applicable point, modified according to Ng &Perron (2001), where it represents optimal statistics.

$$MZ_\alpha(\lambda^0) = (T^{-1}\tilde{y}_T^2 - s(\lambda^0)^2)(2T^{-2}\sum_{t=1}^{T}\tilde{y}_{t-1}^2)^{-1} \quad (4)$$

$$MSB(\lambda^0) = (s(\lambda^0)^{-2} T^{-2} \sum_{t=1}^{T} \tilde{y}_{t-1}^2)^{1/2} \quad (5)$$

$$MZ_t(\lambda^0) = (T^{-1}\tilde{y}_T^2 - s(\lambda^0)^2)(4s(\lambda^0)^2 T^{-2} \sum_{t=1}^{T} \tilde{y}_{t-1}^2)^{1/2} \quad (6)$$

The causality relationships of the variables were analysed with the causality test developed by Hacker & Hatemi (2006). This test is based on the Toda & Yamamoto (1995) test. In this method using the Wald test, test statistics are calculated as follows:

$$Wald = (C\beta)'[C((Z'Z)' \otimes S_U)C']^{-1}(C\beta) \sim X_p^2 \quad (7)$$

Here, $\beta = vec(d)$ and *vec* column sequencer, $\otimes$; Kronecker multiplier, C; $pxn\big(1 + n(p+d)\big)$ matrix, are the variance covariance matrix of the error term in the S_U x1 equation.

Table 2. ADF unit root test results

Valuable	Stat.	p-value
GDP	-1.5836	0.4795
ΔGDP	-5.9347 *	0.0000
FO	-2.0662	0.2589
ΔFO	--6.368 *	0.0000
TO	-1.3053	0.6153
ΔTO	-5.0965 *	0.0002

Note: * expresses 1% significance, respectively.

The ADF unit root test results are presented in Table 2. According to the test results, "variable having unit root" with null hypothesis at level cannot be rejected at 5% level of significance and all variables are not stationary. By taking the first difference of the variables, it is observed that the variables become stationary by accepting the alternative hypothesis "variable is stationary".

Table 3. Carrion-i-Silvestre et al. unit root test with multiple structural breaks

Valuables	Test Statistics					Breaking Dates
	P_t	MP_t	MZ_α	MSB	MZ_t	
GDP	12.42 (5.54)	12.63 (5.54)	-7.48 (-17.32)	0.22 (0.17)	-1.67 (-2.90)	1989, 1993, 1997, 2000, 2007
FO	8.04 (5.54)	7.95 (5.54)	-11.78 (-17.33)	0.20 (0.17)	-2.38 (-2.90)	1987, 2000, 2004, 2010, 2015
TO	7.52 (5.54)	7.85 (5.54)	-11.73 (-17.32)	0.20 (0.17)	-2.40 (-2.90)	1989, 1993, 1997, 2001, 2015

Note: Critical values are shown in parentheses.

The results of the Carrion-i-Silvestre et al. (2009) unit root test that allows for up to five structural breaks are provided in Table 3. According to the findings achieved, it was determined that all P_t, MP_t, MZ_α, MSB and MZ_t test statistics at level are not stationary when "having unit root" could not be rejected at 5% level of significance.

Table 4. Maki (2012) test for cointegration with multiple structural breaks

Models	Test Statistics	Critic Values			Structural Break Dates
		1%	5%	10%	
Model 0	-5.285**	−5.541	−5.005	−4.733	2001
Model 1	-8.487*	−6.530	-5.993	-5.722	1995, 1998, 2003, 2012, 2014
Model 2	-8.079*	-7.839	-7.288	-6.976	1989, 1995, 2001, 2008, 2011
Model 3	-8.887*	-8.217	-7.636	-7.341	1994, 1998, 2003, 2013

Note: Critical values are obtained from Maki (2012) Table 1. * and ** respectively express the 1% and 5% level of significance.

The results of the Maki (2012) test for cointegration allowing multiple breaks are presented in Table 4. According to the findings achieved, in the trendless model (Model 0) that allows for breaks in the constant term, a cointegration relation is determined in accordance with the 5% level of significance. In the trendless model (Model 1) that allows for breaks in the constant term and the slope, a cointegration relationship between variables is determined in accordance with the 1% level of significance. In the trending model (Model 2) that allows for breaks in the constant term and the slope, it is determined that the variables will act together in the long run in accordance with the 1% level of significance. In the model (Model 3) that allows for breaks in the constant term, the slope and the trend, the variables are determined to be cointegrated in accordance with the 1% level of significance.

Table 5. Hacker and Hatemi causality test results

	MWALD Statistics	Bootstrap Critic Values		
		1%	5%	10%
$FO \nrightarrow GDP$	10.667**	14.835	9.382	7.043
$GDP \nrightarrow FO$	15.713*	15.520	9.745	7.260
$TO \nrightarrow GDP$	7.275	16.056	9.820	7.473
$GDP \nrightarrow TO$	4.014	15.298	9.668	7.437

Note: * and ** respectively express the 1% and 5% level of significance. Critical values are calculated using the 10000-bootstrap simulation.

The results of the Hacker & Hatemi (2006) bootstrap causality test are presented in Table 5. Comparing the MWALD test statistic with the bootstrap critical values, the null hypothesis "financial openness is not the causal factor of economic growth" is rejected at the 5% level of significance. Further, the null hypothesis "economic growth is not the causal factor of financial openness" was rejected at the 1% level of significance and was accepted as alternative hypothesis. In the light of the findings achieved, a bilateral causality relation was determined between financial openness and economic growth. These findings are in line with the results obtained by Kıran & Güriş (2011). A causality relation between trade openness and economic growth could not be determined in the selected period.

Conclusion and Recommendations

Following the financial liberalization that occurred with the effect of globalization, unlike the prior periods, the economists analysed the relation between openness and economic growth. Although the concepts of trade openness and financial openness were at first gathered under the openness concept umbrella, today these are analysed separately. Today, financial openness is a significant issue for developing countries as well as for developed countries.

In the study, the relationship between financial openness and economic growth in Turkey was examined by using annual data from 1985 to 2018. In the study, the stationarity of the variables was initially analysed with conventional ADF and Carrion-i-Silvestre et al. (2009) unit root test that allows structural breaks. After determining that the variables are stationary at the I (1) order, the Maki (2012) cointegration test that allows multiple structural breaks was used. When analysing the structural break dates, the financial crises that occurred in Turkey in 1994, 1998 and 2001 alongside the global financial crisis that started in 2007 and the effects of which intensified in 2008, were also determined to have a profound impact on the economy of Turkey and have led to structural breaks, in the empirical results shown in Table 4.

The causality analysis between variables was tested with the Hacker & Hatemi (2006) bootstrap causality test. In the findings, a bilateral causality relationship was identified between financial openness and economic growth. In the light of such findings, it has been concluded that policy makers should focus more on financial openness when developing policies for economic growth.

Foreign direct investment, which is one of the factors determining financial openness, is important for developing countries such as Turkey. The attractive sides of the country should be explained to foreign investors with the policies to be developed in such countries with a lack of capital. With the incentives to be given, promotions should be made to attract investors to the country. It should be stated that the country has solid political and economic foundations.

Sectors in which the country can compete internationally should be determined. It is necessary to take steps especially for sectors with high added value. For this, the lack of capital must be met by financial openness. Foreign direct investments will not come to the idle sectors, and even if they do, their productivity will be low in the medium and long term. Instead, economists and policy makers working together and making the right decisions will directly affect the growth of the country.

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ETİK ve BİLİMSEL İLKELER SORUMLULUK BEYANI

Bu çalışmanın tüm hazırlanma süreçlerinde etik kurallara ve bilimsel atıf gösterme ilkelerine riayet edildiğini yazar(lar) beyan eder. Aksi bir durumun tespiti halinde Afyon Kocatepe Üniversitesi Sosyal Bilimler Dergisi'nin hiçbir sorumluluğu olmayıp, tüm sorumluluk makale yazarlarına aittir.

ARAŞTIRMACILARIN MAKALEYE KATKI ORANI BEYANI

1. yazar katkı oranı : %50

2. yazar katkı oranı : %50