

## Considering the Wealth Tax in the Context of the Wealth Declaration Debates (1960-1984) in Turkey

### Türkiye’de Servet Beyannamesi Tartışmaları (1960-1984) Çerçevesinde Servet Vergisini Düşünmek

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#### Abstract

Wealth tax, which has been off the agenda since the 1990s, has come back to the global political agenda with the COVID-19 pandemic. In response to the economic and social problems caused by the pandemic, wealth taxes were introduced in some Latin American countries and in the USA. International organizations such as the UN and the IMF suggested that a wealth tax should be considered as a solution. These discussions also came to the fore in Turkey. As a result of the global crisis and pandemic, Turkey, like other countries, faced financial problems and growing inequality.

Although there has never been a general wealth tax in the history of the Republic of Turkey, the practice that comes closest to a wealth tax is the “Annual Wealth Declaration” that was implemented between 1960 and 1984. Throughout its implementation, the declaration of wealth caused controversy and was opposed or defended by different representatives of social classes. The aim of this study is to examine these perceptions about the declaration of wealth, by following the discussions in the press during those years, to clarify the arguments for and against the wealth declaration. The study also asks what the practice of the wealth declaration can tell us today, even though it was criticised, discussed, and then abandoned, in what could be described as a more appropriate social context, that is before the 1980s. The study aims to contribute, within a historical framework, to the discussions on the applicability of the wealth tax in Turkey.

**Keywords:** the wealth declaration, Wealth tax, the wealth declaration debates in Turkey (1960-1984)

#### Öz

Birçok ülkede farklı şekillerde uygulanan ama 1990’lardan itibaren gündemden düşen servet vergisi, COVID-19 salgını ile tekrar küresel siyasetin gündemine girdi. Salgının yarattığı iktisadi ve toplumsal sorunlar karşısında bazı Latin Amerika ülkeleri ve ABD’nde yıllık servet vergisi uygulanmaya başladı. BM ya da IMF gibi uluslararası kuruluşlar, bir çözüm önerisi olarak servet vergisinin dikkate alınması gerektiğini ileri sürdü. Elbette bu tartışmalar Türkiye’de de gündeme geldi. Yaşanan küresel kriz ve salgın Türkiye’yi de diğer ülkeler gibi finansal sorunlar ve artan eşitsizlik sorunlarıyla karşı karşıya bıraktı.

Türkiye Cumhuriyet’i tarihinde genel bir servet vergisi uygulaması olmasa da 1960-1984 yılları arasındaki servet beyannamesini, genel servet vergisine en çok yaklaşan uygulama olarak ele almak mümkün. Uygulandığı süre boyunca servet beyannamesi tartışmalarına yol açmış, farklı kesimler tarafından karşı çıkmış ya da savunulmuştu. Bu çalışma, o yıllardaki tartışmaları basın üzerinden takip ederek servet beyannamesine ilişkin bu çeşitli algıları irdelemek, servet beyannamesine ilişkin lehte ve aleyhte dile getirilen tezleri netleştirip hangi toplumsal kesimlerin bunları dile getirdiğini göstermek amacını taşıyor. 1980 öncesindeki yıllarda aslında daha uygun bir toplumsal bağlam olarak nitelendirilebilecek bir dönemde bile tepki gören, tartışılan ve ardından da son verilen servet beyannamesi uygulaması, bugün bize ne söyleyebilir sorusunu soruyor. Servet vergisinin Türkiye’de uygulanabilirliği tartışmalarına, tarihsel bir çerçevede, katkı sunmayı hedefliyor.

**Anahtar Kelimeler:** Servet beyannamesi, Genel servet vergisi, Türkiye’de servet beyannamesi tartışmaları (1960-1984)

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## Introduction

The wealth tax was mentioned and discussed again in the face of the economic crises experienced by countries, especially those deepened by the COVID-19 pandemic. The financing problems such as budget deficit and increase in public borrowing that countries faced as a result of the pandemic (Durmuş, 2021, pp. 96, 100; Birinci, 2022, p. 715), the deterioration of income distribution and the greater visibility of the gap between the ‘rich and the poor’<sup>1</sup>, and the concentration of wealth in the hands of a certain segment of the population led to the reintroduction of wealth tax practices that had fallen off the agenda (Saraçoğlu and Erul, 2022, p. 14).

In fact, the wealth tax that had been implemented by many countries but fell off the agenda and was gradually abandoned since the 1990s (Advani et al., 2021, p. 390; Durmuş, 2021, p. 96; Birinci, 2022, p. 717), was a solution that names such as Thomas Piketty, Emmanuel Saez and Gabriel Zucman, and Jason Hickel opened up for discussion against the economic and ecological crisis of capitalism before the pandemic. Piketty, for example, proposed a global wealth tax and suggested raising the tax rate on the rich to eighty percent, while Hickel emphasised the ecological costs of the rich’s consumption and justified a progressive wealth tax (Advani et al. 2021, p. 389; Durmuş, 2021, pp. 98-99).

In the wake of the pandemic, decisions were taken to impose wealth taxes in Russia, Bolivia and Argentina, and this proposal was voiced by lawyers, academics, and scientists in many parts of the world such as Germany, California, Chile, and the United Kingdom (Durmuş, 2021, p. 105). The United Nations Secretary-General even warned governments to consider a “solidarity or wealth tax”, and the IMF stated that taxing large fortunes should be considered (Advani et al., 2021, p. 389). Furthermore, during the pandemic, Venezuela and Bolivia introduced a wealth tax in 2020 and 2021, respectively. Argentina also introduced a one-off tax in 2020 under the “the Law of Solidarity and Extraordinary Contributions” (Heath, 5 December 2020). The “great wealth tax”, whose constitutional framework was outlined in the Brazilian constitution but not implemented, was put on the agenda in 2023. Negotiations on the level of wealth and the tax brackets to be applied are ongoing (Toranzo, 24 April 2023).

When we look at the history of the Republic of Turkey, we do not see the application of a general wealth tax. Wealth taxes are divided into general and special wealth taxes according to the scope of the tax subject. The existing wealth taxes in Turkey (i.e., real estate tax, motor vehicle tax and inheritance tax) belong to the scope of the special wealth taxes and are part of the Turkish tax system (Eken, 2016, p. 74; Eroğlu, 2010, p. 66). However, it is not possible to talk about the practice of a general wealth tax, which is a “subjective tax levied on all tangible and intangible wealth elements owned by the taxpayer at a certain time” (Kızılot, 1983, p. 34, note 22). It would not be correct to consider the Wealth Tax of 1942, which was implemented under the conditions of Second World War, targeted non-Muslims, had no right of appeal and included penalties such as physical labour (Eken, 2016, pp. 72, 74), as a general wealth tax practice or example, even though it is evaluated under the headings of ‘an extraordinary wealth tax trial’

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1 According to OXFAM data, the world’s ten richest people doubled their wealth during the pandemic, while 99 per cent of the rest saw their incomes fall (OXFAM, 17 January 2002).

(Eken, 2016, p. 70) or ‘a one-time special wealth tax’ (Heper, 1980, p. 79). However, it is possible to identify the annual wealth declaration, implemented between 1960 and 1984, as the practice in the history of the Republic of Turkey that comes closest to a general wealth tax. In fact, when the wealth declaration was first introduced, the private sector believed that it was a step towards a future ‘wealth tax’ and therefore complained about the practice (Ay, 1996, p. 135; Kızılot, 1983, p. 50). The principle of wealth declaration was a practice aimed at uncovering hidden income based on wealth. Although there were some prominent practices in the form of wealth tax in different countries such as the UK, the USA, and Scandinavian countries at that time, “the control of tax bases through the ‘wealth declaration’ attached to the declaration was a system applied only in Turkey” (Kızılot, 1983, pp. 37, 41).

Obviously, before 1980, a conjuncture dominated by economic policies that included elements such as import substitution, social state-centered, and planned development made such an implementation possible in those years. Nevertheless, since the debates of that period can give us an idea of the feasibility of a wealth tax in Turkey, it is necessary to identify the main axes of the discussions of that period and focus on what their significance could be today.

Throughout its implementation, the wealth declaration was controversial and was either opposed or defended by the representatives of different social classes. This study aims to review these perceptions with regard to the wealth declaration by following the debates of those years through the press, to clarify the arguments for and against the wealth declaration. It identifies and analyses the opinions of the spokespersons of the political parties, the representatives of the capitalist class, the columnists, and some academics on this issue by examining the leading periodicals of the time, *Milliyet* and *Cumhuriyet*, as well as *Tercüman* and *Akis* and some publications of the business organisations. It also asks the question of what the practice of ‘declaration of wealth annually’ can tell us today. Even in what might be described as a more appropriate social context, that is before the 1980s, it was criticised, discussed, and then abandoned. The study aims to contribute, within a historical framework, to the debate on the feasibility of a wealth tax in Turkey.

The study begins with a brief history of the practice of wealth declaration, followed by an examination of the axes and main topics of debate between the years of its implementation. Evaluating these issues, the study examines what kind of conclusions can be drawn from this practice for today.

### **Wealth Declaration Practice in Turkey**

Wealth declaration, which was the subject of debate from the time of its introduction in Turkey until its abolition, started to be applied within the scope of the Income Tax Law No. 193, which was adopted in 1960, and was abolished in 1984 (Eroğlu, 2010, p. 215). Wealth declaration is defined as an effective self-control tool in the field of taxation that enables the determination of wealth, based on the causal relationship between income and wealth (Ay, 1996, p. 135; Ergun, 1966, p.59; Eroğlu, 2010, p. 215). It is based on the principle of comparing the increase in wealth in a calendar year with the income declared in the same year (Ay, 1996, p. 135). Wealth declaration is a part of the taxation of wealth. This practice, which was introduced immediately after the military coup in Turkey in

1960, caused reactions in business sectors, based on the suspicion that a new wealth tax would be imposed or that accountability would be demanded (Ergun, 1966, p.70; Kızılot, 1983, p. 50, note 5).

Wealth declarations were collected from income taxpayers. Commercial, professional and agricultural income taxpayers, as well as those who received investment income (interest on deposits, interest on bonds...) with a gross amount exceeding 3 million liras and those who received investment income that was not taxed by deduction, as well as the managing partners of ordinary joint stock companies, regardless of the amount of their income, were obliged to submit a wealth declaration (Kızılot, 1983, pp. 58-59).

The assets that had to be declared were capital allocated to commercial, industrial, agricultural, and professional enterprises, as well as shares in partnerships and companies; other real estate; shares and bonds; gold and precious metals in the form of coins or bars; jewellery; vehicles for land, sea, and air transport; receivables and debts (Kızılot, 1983, p. 66). Taxpayers were obliged to declare the assets belonging to themselves, their spouses, and their children, both inside and outside Turkey. The declaration was made by submitting the wealth declaration form prepared by the Ministry of Finance to the relevant tax office as an annex to the annual tax return (Kızılot, 1983, p. 61).

Three legal grounds were given for ending the practice. These were that the wealth declaration did not provide the expected efficiency and was useless, that its coexistence with the standard of living institution<sup>2</sup> led to double taxation and created duplication, and that the fact that taxpayers could adjust their declarations according to the income they intended to declare made the declaration meaningless (Ay, 1996, p. 136). However, it can be argued that the main reason was to facilitate the entry of international capital into Turkey, to bring some funds whose source was not legal into the economy and to ensure economic vitality (Ay, 1996, p. 136; Eroğlu, 2010, p. 217). Indeed, it was not difficult for the political power to abolish this practice, which was unpleasant for capitalist classes, especially within the framework of the economic policy based on the free-market economy and aimed at reducing the tax burden on the capital, which was embodied in the decisions of 24 January 1980.

In the post-1980 period, the shift from direct taxes to indirect taxes and the reduction of direct taxes on the capital sector and the transfer of the tax burden to workers and wage earners through practices such as value added tax, in other words, the formation of tax policies in favour of capital and the imposition of the tax burden on the workers and wage earners through indirect taxes (Ay and Haydanlı, 2018, pp. 66, 69), also created a suitable ground for the abolition of the wealth declaration.<sup>3</sup>

After the abolition of wealth declaration, regulations were introduced in 1998 to broaden the tax base, to reform the tax system or to make the system simpler and clearer, such as the “where did you get it from?” regulation, which gave importance to

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2 The “standard of living principle”, which was introduced in the Income Tax Law as a tax security measure, applies to commercial, agricultural and professional earners subject to real income tax. Although it was introduced in 1978 (Kızılot, 1983, p. 249), it started to be applied after 1980.

3 For example, since the early 2000s in Turkey, corporate taxes on capital have been significantly reduced in Turkey (Durmuş, 2018, p. 114), and the share of indirect taxes in the distribution of direct and indirect tax collections in general budget tax revenues was 73 per cent in 2005 (Ceran et al., 2007, p. 286).

the link between income, wealth and expenses of individuals and allowed for the audit and determination of wealth; but these regulations were either not implemented or were cancelled and returned to the previous regulations (Erođlu, 2010, pp. 219, 220). Turkey continued to have a tax policy that favoured the capitalist class.

### **The Main Axes of the Wealth Declaration Debate**

It can be concluded that the main topics of the discussion at the time were tax evasion, the wealth declaration as a means of self-control, the unease of the private sector, the possibility of market stagnation and ‘hostility to wealth’.

#### **Tax Evasion and Self-Checking Tool**

Throughout its implementation, the proponents of the wealth declaration basically argued that this practice was a self-control tool and that it was the most appropriate measure against tax evasion and tax avoidance. Especially in the first years of its implementation, it was stated that the practice was put on the agenda with the aim of combating tax evasion and that it was successful in this respect. For example, the then Minister of Finance Şefik İnan stated that at least 300 million liras of revenue had been collected and that wealth declarations were an indispensable “self-control tool” of the income tax system. He stated that he was not in favour of the abolition or return of wealth declarations and that while the tax base was 2 billion 695 million liras without the wealth declaration practice, it was 4 billion 175 liras after the wealth declaration in March 1961 (Milliyet, 27 April 1962, p.1). Again, the minister stated that the abolition of the wealth tax would benefit those who wanted to evade taxes and that he would read the letters and telegrams received from citizens in the Parliament in order not to abolish the wealth declaration (Milliyet, 30 April 1962, p.1). His successor Ferit Melen also mentioned the number of people who had submitted wealth declarations (200.000) and claimed that 85% of these people did not complain about the practice and that the market had revived in the last six months (Milliyet, 22 December 1962, p. 7). In his column, Abdi İpekçi, commenting on the Justice Party’s (AP) decision to abolish the wealth declaration, emphasised that this would put the AP under suspicion regarding tax evasion and that a new measure should be taken to control evasion that would not raise doubts about its effectiveness. He stated that the objectionable aspects of the wealth declaration could be discussed, and it could be claimed that an effective control would not be realised, but the problem was tax evasion (İpekçi, 28 March 1968, p. 9). In 1966, Sadun Eren, the spokesperson of the Turkish Workers’ Party (TİP), who took the floor during the budget negotiations, stated that the promise of tax justice was not included in the budget, that the wealth declaration was wanted to be abolished because the private sector was uncomfortable, asked what kind of measures would be introduced in its place and said that those who wanted to abolish this declaration were only those who wanted to evade taxes (Milliyet, 19 December 1965, p. 7). Tax evasion occupied a central place in discussions on the issue in the 1970s too. Hasan Pular, for example, included the opinions of two accountants in his column. According to them, tax audits would not yield results unless they were based on wealth and expenditures, and the amnesty-like redeclaration of wealth paved the way for future tax evasion. The most powerful weapon to prevent tax evasion was for everyone to declare their wealth (Pular, 03 June 1978, p. 5). It was also stated that it would not be enough just to collect

the declarations, but that these declarations should be thoroughly checked throughout the country. The chief accountant of the Ministry of Finance underlined that taxpayers could leave their real estates in different provinces undeclared, and that in order to prevent this, the information should be audited and centralized, and that the use of computers would be necessary (Milliyet, 14 June 1975, p. 2). Another chief accountant emphasised that wealth declaration was indeed a very effective measure to prevent tax evasion, but that it could only be useful in an orderly and integrated manner, and that tax losses in Turkey were around 30 billion and that tax evasion was widespread (Milliyet, 26 January 1976, p. 9).

Those who opposed the wealth declaration and advocated its abolition argued that it provided no real control and was a useless practice. The draft law, which was discussed in 1963 in the Republican Senate's Committee on Finance and Economic Affairs provided that no wealth declarations would be collected at all. It was argued that the wealth declaration did not ensure self-control, that there was no such control tool anywhere in the world, that there had been no increase in income tax since the introduction of wealth declarations, and that the declaration caused stagnation in the market and stopped investments. The headline of the news article stated that the Senate Commission agreed that the wealth declaration should not be taken again because it did not prevent tax evasion (Milliyet, 17 January 1963, p. 1). A similar claim was made by the then Minister of Finance and Customs Vural Arıkan during the debates on the abolition of the declaration in 1984: "As for the issue that [the abolition of the wealth declaration] would allow the owners of great wealth to engage in tax evasion, the wealth declaration is related to individual enterprises, not to corporations, Vehbi Koç and Sakıp Sabancı have no fear of the wealth declaration anyway". Arıkan argued that the wealth declaration had no function in terms of tax evasion and that in order for the declaration to yield results, the taxpayers had to be audited, which was not effective: "There are 1 million 700 thousand income taxpayers, 1700 auditors..." (Cumhuriyet-Siyaset 84, 23 April 1984, p. 5). Minister Vural Arıkan also responded to the opinions that tax evasion would increase with the abolition of the wealth declaration and that these practices would benefit the rich by arguing that with the abolition of the wealth declaration, the values outside the declaration would be transferred to the business and that the abolition of the declaration would not increase tax evasion (Milliyet, 23 April 1984, p. 4).

### **Market Stagnation**

The claim that the wealth declaration stagnates the market and reduces investment was frequently voiced by those advocating the removal of this practice. It was argued that the wealth declaration would lead to the withdrawal of money from the market. For example, the AP Kayseri deputy Hüsnü Dikeçligil argued that "the domestic market will not move as long as the sword of Damocles, called the wealth declaration, hangs over the heads of the traders". He claimed that the wealth declaration should be abolished so that the market could be revived and there should be no fear "that the children of the country will become rich" (Milliyet, 12 January 1962, p. 5). Hüseyin Kalpaklıoğlu, member of the Republican Senate (Kayseri), called for the abolition of the wealth declaration, claiming that it was paralysing the market (Milliyet, 6 April 1962, p. 5). In particular, it was argued that the declaration of real wealth was being avoided due to worry, and therefore wealth remained idle or flowed abroad, and that the return of wealth declarations was an accurate

decision, that hidden money would be made available to business life and that the market would be revived (Cillov, December 20, 1961, p. 2). Saadettin Bilgiç, deputy chairman of the AP, described practices such as the wealth declaration as a measure that “prevented entrepreneurs from creating employment opportunities and ultimately dried up the state treasury” (Milliyet, 29 June 1964, p. 7). Again, Prof. Dr. Orhan Dikmen, in the report he prepared for the Industrial Congress, stated that measures such as the declaration of expenses, the declaration of wealth and the declaration of tax did not provide the expected benefits, and that these measures would cause some savings to be transferred to non-tax areas, instead of to industry. Industrialists who spoke during the discussion of the report claimed that their growth was prevented by various taxes (Tercüman, 13 June 1964, p.7; Tercüman, 17 June 1964, p. 7).

In fact, it can be argued that these views are largely in line with the reasons cited as factors that make it difficult to tax wealth in general. One of them is the risk of wealth leaving the country’s territory, another is that taxing wealth is seen as a practice against private property rights, another is that it causes double taxation as it is applied after the income tax, and finally, it encourages wealthy people to flee to countries where there is no tax (Eroğlu, 2010, pp. 42, 45).

### **An Uneasy Private Sector and ‘Hostility to Wealth’**

The issue of wealth taxation as a practice against private property rights was expressed in different ways by the representatives of the private sector in the debates on wealth declaration. The wealth declaration was described by the private sector as ‘unsettling’, ‘frightening’ and it was claimed that it ‘disturbed the market’. For example, at the 19th General Congress of the Union of Chambers, Osman Çilingiroğlu, a delegate from Erzurum said, “Those who call us tax evaders should explain their own taxes... We have no luxury, they want to take our money, our goods, but they get nothing” (Milliyet, 29 May 1966, p. 3). An industrialist was quoted as saying that merchants were not afraid of the wealth declaration, but of politicians, and that the repercussions of the Wealth Tax [1942] continued, and that the rumours after the 14’s incident had not been forgotten and that the 22 February uprising [of Talat Aydemir and his friends], or statements such as “everything over a hundred thousand liras will be confiscated were still echoing in the market” (Milliyet, 17 March 1962, p. 5). The spokesperson of the Union of Chambers of Commerce described the wealth declaration as a practice that would frighten the private sector and “would not fit into our structure” even if it was introduced in Scandinavian countries. He also said that businessmen would want to hide their wealth and taxes from their employees, spouses, friends, and competitors, and that the saying “you don’t know who has faith or who has money” was indicative of this. So, the objections to the declaration were related to this, “money and faith”, not to tax evasion (Ecevit, 23 March 1965, p.1). Metin Toker, in his article in *Akis* magazine, expressed the thesis of the opponents of the declaration as follows: “Capital does not like such strict records because it is timid... Knowing that it is under control at all times would make the private sector uncomfortable...” (Toker, 02 May 1962, p. 5). One of the main criticisms of the wealth declaration was that it was problematic in terms of personal privacy, confidentiality, and personal freedom. Moreover, since capital is timid, the declaration would create doubt and panic in the market, the investments would decrease and even some of the capital would flee abroad (Ergun, 1966, pp. 61-62).

During the discussions in the first years of the application of wealth declaration, Finance Minister Şefik İnan had said “Don’t let them make me say it, if I reveal the amount of tax they pay, the people will lynch them”, and this was echoed in the press. In response, it was commented that “... although the currents in society are known, it is not right that this should come from the mouth of a responsible government official (Akis, 12 February 1962, p. 22).

This unease and the related reaction of the representatives of the capitalist class, seem to be central to those who advocate the abolition of the wealth declaration. Galip Yalman argues that the annual wealth declaration and attempts at tax reform, especially those introduced by the military regime after the 1960 coup d’état, contributed to the insecurity felt by the property-owning groups, but suggests that their reaction or grievances was more indicative of their distance from the hegemonic strategy of the time, which emphasised the importance of social justice, rather than a sense of threat to their own position (Yalman, 2002, p. 331).

As part of this discourse of ‘discomfort’ and ‘unease’, the fact that this declaration pitted ‘the state and the citizen’ against each other was mentioned during the process of abolishing the declaration. Vural Arıkan, the then Minister of Finance and Customs, stated that the declaration was an unfavourable practice in terms of ‘tax psychology’ and claimed that the declaration “pitted the state against the taxpayer and the citizen against the state” (Cumhuriyet, 21 February 1984, p. 9; Cumhuriyet- Siyaset 84, 23 April 1984, p. 5). The minister explained that for the declaration made in the debt section of the declaration, the state told the taxpayer “you did not borrow money from your grandmother, your grandmother does not have the economic status to lend money” (Cumhuriyet, 23 April 1984, p. 5).<sup>4</sup> The discomfort felt by the private sector and the unrest caused by the declaration, which was seen as an interference in private property, seems to have been the basis for its abolition.

In fact, throughout the implementation of the wealth declaration, there were interventions made in the application or facilities within the scope of amnesty. This shows that the concerns of the capitalist class have been taken into account, that the private sector has been effective in the process and that it has made its voice heard by expressing its demands in political terms. A number of facilitating practices can be identified such as returning the declarations and thus giving those who made incorrect declarations the opportunity to make corrections, i.e. returning and re-declaring the declarations (Milliyet, 25 June 1962, p. 1; Milliyet, 21 December 1979, p. 9), forgiving the hidden taxes when they are renewed, i.e. taxing them without penalty or providing ease of payment (Milliyet, 24 May 1978, p. 7; Milliyet, 17 May 1978, p. 8), or subjecting the difference between the new declaration and the old declaration to a one percent tax (Milliyet, 13 February 1980, p. 9; Milliyet, 10 April 1983, p. 12), or if they paid a two percent tax on their wealth declarations to be submitted with their 1982 tax returns, their declarations for

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4 Based on the idea that ‘a taxpayer whose wealth has increased more than his income can conceal this increase by lending money to his relatives’, the audit could examine issues such as whether the lender had the financial power to lend this money, the nature of the close kinship or business relationship between the lender and the borrower, the documentation of the debt exchange, the reason and justification for the debt-credit relationship (Kızılot, 1983, p. 281). The Minister referred to this in his speech.



previous years would not be subject to tax inspection (Milliyet, 12 January 1983, p. 1).<sup>5</sup> In conclusion, in line with the economic policies implemented after 1980, in favor of capital aimed at increasing capital accumulation under free market conditions, the demand for the abolition of the declaration could be realised.

Another claim related to the position and discomfort of the private sector in the debates on the wealth declaration at the time was that the practice was ‘hostile to wealth’ (Ay, 1996, p. 136). This claim, which was addressed in different aspects by both the proponents and opponents of the practice, was in fact related to the dominant discourse of the time, which carried the concepts of social state and social justice. In his article, Yavuz Abadan mentioned that “accusing the basic principles of the social state concept, such as social justice and social security, with hostility to earnings and wealth is an erroneous view” (Abadan, 01 February 1966, p. 2). The issue of wealth declaration could be seen as a part of the ‘hostility to wealth’. In fact, Metin Toker argued in his article that “in a society where hostility to wealth is fomented, the fact that wealthy people are willing to report their situation as it is [i.e., wealth declaration] is something that would reduce the effect of this fomenting” (Toker, 23 July 1967, p. 2). The articles in *Akis* emphasised that it was problematic to discuss the wealth declaration and that business circles were against it and exaggerated it. Accordingly, the class that wanted to abolish the wealth declaration was “an inconsiderate class [anlayıssız sınıf]”, while the hostility towards wealth was felt everywhere in the current environment and the excesses of the previous period had led to a suspicious view of the whole class, namely the capitalist class (Akis, 22 January 1962, p. 16; Toker, 02 May 1962, p. 5)

In general, the proponents of the wealth declaration emphasised social justice and the “difference between the rich and the poor”, and in a way, this fed the discourse of the hostility to wealth for the other side. The Republican People’s Party (CHP) discussed the wealth declaration with this kind of discourse. For example, Bülent Ecevit, the general secretary of the CHP, argued against the abolition of the wealth declaration, saying, “As the left of the centre [ortanın solu], we are in favour of a system in which the rich are taxed more, and the poor, within the limits of their means, are taxed less “. He stated that the AP government’s tax policy advocated the opposite (Milliyet, 27 January 1967, p.7). Again, referring to the wealth declaration, he said: “Those who do not pay as much tax as workers but earn millions do not want it” (Milliyet, 20 March 1967, p. 1). Speaking on behalf of the CHP group during the budget negotiations, İlyas Seçkin said: “Taxes are being taken from the backs of the poor and on the other hand the wealth declaration is being abolished. This cannot happen” (Milliyet, 16 February 1966, p. 7). Commenting on the CHP’s Declaration of Advanced Turkey Ideals [İleri Türkiye Ülküsü Beyannamesi], General Secretary Kemal Satır explained that the purpose of the declaration was to “fairly distribute the burdens and blessings of development”, and stated that “while leaving out the great mass of low-income peasants and reducing the tax burden on workers and small traders, we call on those who can afford it to do an honourable duty in the war

5 Law No. 177 “Law on the Return of Wealth Declarations and the Collection of New Wealth Declarations” adopted in 1963; Law No. 202 dated 28.2.1963 stating that “...wealth declarations...do not constitute the basis for any transactions related to previous periods” and Article 12 of the “Law on the Collection of Public Receivables through Special Settlement” allowing the renewal of wealth declarations with a low-rate tax (Kızılot, 1983, pp. 51-52) regulated these facilitating practices.

for development” (Milliyet, 18 October 1964, p. 7). The need for a fair tax system for all social groups, and the inequality between ‘the rich and the poor’ and the emphasis on social justice were among the elements underlined by the proponents of the wealth declaration.

This discussion, which seemed to point to a contradiction between the capitalist and working classes, also revealed the different attitudes towards the declaration within the capitalist class. Put it differently, what did these discussions, which pointed to the contradiction between the capitalist and working classes, mean in terms of relations within the capitalist class?

Those who argued that the wealth declaration was necessary emphasised that it was not industrial capital that was not fundamentally against the declaration, but rather the commercial capital that was against the practice. For example, Abdi İpekçi, while evaluating the reactions to tax regulations after the 1960 coup d’état, underlined that although the industrialists accepted the wealth declaration, business circles other than the industrialists continued to criticise it (İpekçi, 28 March 1968, p. 9). Again, Bülent Ecevit, in his article in *Milliyet*, suggested that the Union of Chambers should be divided into two and stated that when the Union took a stance against the wealth declaration, it was inferred that the entire private sector was against it, but in reality it was some merchants who did not want the wealth declaration and that “no real industrialist had any objection to it” (Ecevit, 13 May 1965, p. 2). In the first years of the declaration’s implementation, the then Finance Minister Şefik İnan stated that some big traders insisted on the abolition of the wealth declaration and that such insistence showed how important and effective a tool it was in terms of tax control (Milliyet, 30 April 1962, p. 1).

Based on the above examples, it seems possible to conclude that it was mainly the commercial capital and its representatives who directly opposed the declaration and insisted on its removal. Moreover, there was this attitude that to a certain extent kept industrial capital apart and blamed the commercial sector for the insistence on removing the declaration. This can be linked to the increasing economic and social influence of industrial capital in the 1960s and 1970s. On the other hand, Vehbi Koç, while emphasising that the money of the masses of the people was needed for development, criticised the fact that the wealth declaration was imposed on those who bought shares and invested their money in debt bonds, while the rich who did not engage in such activities were exempted from the wealth declaration (Milliyet, 3 November 1964, p. 7). He also complained that those who were not traders but had income from stocks and shares were obliged to file a wealth declaration even if their income was very limited, and demanded that the government quickly issue appropriate decisions and laws (Milliyet, 31 May 1964, p. 2). As a representative of the industrial capital, he expressed the problematic aspects of the wealth declaration for the industrial capital and the ‘unfair’ aspects of the wealth declaration in relation to different sections of the capitalist class. Rahmi Koç, chairman of the executive committee of Koç Holding, also said that all sectors should contribute to the tax revenue and not only certain groups. He called for everyone over the age of 18 to file a declaration and demanded that the implementation of value added tax should begin as soon as possible (Tercüman, 1 June 1978, p. 3).

In fact, as far as the industrial and commercial capital is concerned, it can be observed that the commercial capital, especially under the leadership of the Union of Chambers

of Commerce, Chambers of Industry and Commodity Exchanges of Turkey (TOBB), showed a more frontal opposition. For example, the report prepared by the Union in 1961 criticised the wealth declaration and suggested that it should be carried out every three years rather than every year (Milliyet, 23 July 1961, p. 3). Again, the new tax burden brought about by the first five-year plan prepared by the State Planning Organization for the period of 1963 to 1967 was criticised in a meeting organised by TOBB, and exporters expressed their opposition to the wealth declaration and tax increases in a meeting of the Istanbul Chamber of Commerce (Atılğan, 2019, p. 572). In the following years, Mehmet Yazar stated in his closing speech at the 35th General Assembly of TOBB that “wealth declaration should be abolished, I consider it my duty to say this boldly” (Türkiye Odalar Birliği, 1980, p. 85). Another interesting piece of news was that large farmers would be subject to wealth declaration because many income taxpayers had started farming to avoid wealth declaration and this would be prevented with these new measures (Milliyet, 27 August 1962, p.7). This coincides with the findings of a study carried out in the United Kingdom on the applicability of the wealth tax today and opens the door to what the experience of Turkey with the wealth declaration can tell us about today.

### **On the Applicability of the Wealth Tax Today**

In a study of public attitudes towards the introduction of an annual wealth tax in the UK, it was found that the main argument of those opposed to a wealth tax is that the wealthy will find a way to avoid paying tax and evade it. This objection is based on practical concerns rather than a principled opposition (Rowlingson et al., 2021, p. 453). Indeed, in the debates in Turkey about the declaration, it was claimed that wealth would be hidden, that somehow another way of evading tax would be found, and that the practice would not work without auditing. From this perspective, it seems important to consider what can be done to dispel these perceptions and beliefs in the discussions about the feasibility of a wealth tax. It may even be necessary to discuss whether the wealth declaration itself will help to prevent tax avoidance. This section discusses what the lines of debate on the wealth declaration practice in Turkey can tell us about the applicability of a wealth tax today, and what insights can be drawn from this historical experience.

### ***Hostility to wealth***

Tanıl Bora and Necmi Erdoğan argue that “one of the popular and favourite motifs used to stigmatise the left opposition in the 1960s and 70s was the ‘hostility to wealth/ the literature of misery [servet düşmanlığı/sefalet edebiyatı]’”. This motif, which is also discussed above in the debates on the wealth declaration, was evident in the discourse of both the proponents and the opponents of the declaration. Looking at Turkey in the 2000s, Bora and Erdoğan identify the “lack of hostility to wealth” and argue that the absence of “an expected moral reaction against the way wealth is lived, its arrogance and exhibitionism”, in other words, the absence of “hostility to wealth”, should be evaluated and analysed as an anomaly (Bora and Erdoğan, 2005).

Given the absence of this social reaction today, it can be concluded that this makes the feasibility of a general wealth tax both possible and difficult at the same time. The absence of such a motive may mitigate and soften the reaction of capital to such a tax,

but on the other hand, a capitalist class whose demands have been largely met and whose favourable policies have been pursued for almost 40 years may be more resistant to agreeing to it. The absence of such a motif leads to the conclusion that the wealth tax will not have a counterpart in social demands, or rather that the widening gap between wealth and poverty will not lead to a social reaction. However, the case for a wealth tax can be made if the issue exists as a social demand based on grounds such as social justice and equality. Of course, the absence of ‘hostility to wealth’ or a reaction to social injustice may also indicate the absence of a hegemonic discourse based on the social state and planned economic policies.

The negative effects of neoliberal policies on labour relations may partly explain this lack of social reaction. Flexibilization of labour relations, precariousness, the disappearance of job security, the encouragement of subcontracting and temporary work were the main features of the new labour relations after 1980. The loss of the influence of the welfare state, privatisation, subcontracting, and flexible work led to deunionisation in Turkey and around the world (Bakır, 2018, 1467; Çelik, 2015, p. 624). Unionisation in Turkey has declined to around 5 per cent, but it is not possible to explain the decline solely by referring to a global decline. There are deunionisation techniques used by companies in Turkey. Some of the techniques are firing workers who are members of a union, making workers sign a paper at the beginning of their employment promising that ‘I will not become a member of a union’, or forcing workers into debt if they do not promise to become a member of a union (Çelik, 2015, p. 631). With the pandemic, the centrality of production activity and labour may have been understood, but capital’s desire to continue production under all conditions forced workers to work at the cost of their lives, risking their health in order not to lose their jobs (Saad-Filho, 2020, p. 133). These work relations imposed by neoliberalism can create obstacles to employees’ demands for social justice and equality by trapping them in a relationship of debt, making them fearful of losing their jobs or preventing them from organising.

On the other hand, the philanthropic and corporate social responsibility activities in Turkey, and the importance given to these activities by different fractions of capital, may be part of the reason why this social reaction has not emerged and why the widening gap between the rich and the poor has not led to a reaction. By engaging in these activities, the capitalist classes establish their own legitimacy on this ground and settle into a position of sharing and giving rather than being the target. Moreover, philanthropy, which is closely linked with corporate social responsibility in the world and in Turkey, can be an effective strategy to cope with the negative effects of the neoliberal economy (Ozan, 2023, pp. 408-410). The role of philanthropy in the absence of a social response to inequality, and its relationship with the applicability of a general wealth tax may be an issue to be considered.

In addition to activities such as philanthropy and donations, it is noteworthy that there is a positive perception of wealth. Another study on the wealth tax in the UK found that people generally consider it ethically right to have wealth, do not want their children to suffer in the future, and envy the rich (Durmuş, 2021, p. 126). These may be some of the reasons why there is no reaction to inequality and social injustice. However, it is also clear that the current period, with its global pandemic, economic and environmental crises, provides a concrete ground for the formation of such a reaction.

### **Social justice, inequality**

Again, the research by Rowlingson and others underlines that the main arguments of those in favour of the wealth tax are that the gap between rich and poor is widening and that the rich are getting richer. The study finds that the strongest argument of the proponents of the wealth tax is related to the concern that inequality will increase with the pandemic (2021, pp. 451, 454).

For Turkey, the pandemic period has also exposed and exacerbated the growing inequality between social classes. For example, according to DİSK-AR's April 2021 survey, based on the Forbes report, the wealth of the 26 Turkish dollar billionaires on the Forbes list increased by \$15 billion in the last year, rising by 39 percent from \$38.3 billion to \$53.2 billion (Durmuş, 2021, p. 117). In the aftermath of the pandemic, income and wealth inequality increased further, income taxes were concentrated on wage earners, and the share of wealth taxes in total taxes remained low (Saraçoğlu and Erul, 2022, pp. 19, 26). Therefore, it can be expected that the concern about inequality and the emphasis on social justice would be at the forefront and that the introduction of wealth tax would be supported in this sense.

In addition to the pandemic, neoliberal policies dating back to the 1980s<sup>6</sup> contain elements that harm a sense of social justice. The crises of neoliberalism, whether economic or ecological, widen the gap between rich and poor and include policies that shift the burden of the crises onto broader social groups. Tax policies in favour of capital and useless tax cuts for the propertied classes over the last fifty years aggravate the situation (Durmuş, 2021, pp. 110, 113).

### **Conclusion**

In view of the economic crises experienced by the countries in the neoliberal era, especially those that have been aggravated by the COVID-19 pandemic, the wealth tax has once again been mentioned and discussed. As the global pandemic and neoliberal policies impose the need to ensure justice and eliminate inequalities between social classes, it is of course useful to discuss the applicability of a wealth tax in Turkey today and to reflect on what kind of interferences can be drawn from the practice of 'wealth declaration' in Turkey (1960-1984), which is the closest thing to a wealth tax.

The article presented and analysed the main discourses/issues that came to the fore in the debates on the practice of wealth declaration between 1960 and 1984 and tried to predict the applicability of the wealth tax in Turkey today. The spokespersons of the main parties of the period, namely the Justice Party (AP) and the Republican People's Party (CHP) and the Turkish Workers' Party (TİP), and the representative organisations of different fractions of the capitalist class, columnists and academics seem to have discussed this issue and expressed the views of the social classes they represent. As for the political parties, those opposed to the wealth declaration appear to have been voiced within the AP, which generally represented the interests of large farmers and small businessmen and served the big industrial capital (Zührer, 1997, p. 267). Those in favour of implementation voiced their opinions within the CHP, which represented the urban working classes,

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6 According to the Crédit Suisse Global Wealth Reports, while 1 percent of the population in Turkey owned 39 percent of the total wealth in 2002, this proportion rose to 54 percent in 2014 (Oyan, 26 April 2020).

peasants, left-wing intellectuals, and some of the small industrial capital (Ahmad, 1992, p. 315), and within the socialist TİP. As far as the industrial and commercial capital is concerned, it was mainly the commercial capital and its representatives who directly opposed the declaration and insisted on its removal.

It can be concluded that the main issues in the debates on the practice of wealth declaration were tax evasion, the wealth declaration as a self-control tool, the unease of the private sector, the possibility of market stagnation and the 'hostility to wealth'. During its implementation, advocates of wealth declaration basically argued that this practice was a self-control tool and that it was the most appropriate measure against tax evasion. On the other hand, those who were against wealth declaration and those who supported its abolition argued that it was not really a control and that it was a useless practice. Another claim that the practice of wealth declaration stagnates the market and reduces investments was frequently voiced by those in favour of abolishing the practice. It was claimed that the wealth declaration would lead to the withdrawal of money from the market. The private sector described its introduction as 'disturbing' and 'frightening'. This unrest and the resulting reaction of representatives of the capitalist class seemed to be crucial for those who advocated the abolition of the wealth declaration. Another thesis related to the position and discomfort of the private sector was that the practice was 'hostile to wealth'. This assertion, which was debated in different ways by both proponents and opponents the practice, was linked to the dominant discourse of the time, which included the concepts of social state and social justice.

The period of 1960 to 1980 was one in which discourses such as the welfare state and income equality came to the fore in the context of an import-substitution industrialisation strategy. It was during this period that the practice of wealth declaration came onto the agenda.

Planning or planned development was a symbolic expression of the new strategy of hegemony in the 1960s. It was expected to play a leading role in the realisation of both economic development and social justice (Yalman, 2002, 328). In addition, this period signalled a reconciliation between the ruling power bloc consisting of large landowners, commercial and industrial capital, and the masses of the people (Boratav, 2004, p.123). It was an industrialisation strategy in which all socio-economic groups could benefit from the expansion of the domestic market (Yalman, 2002, p. 326, Boratav, 2004, p.123). Although the import-substitution strategy was considered necessary for capital accumulation until its crisis in 1977, the capitalist class reacted against it to the extent that it involved practices contrary to its own interests. One of these was the application of the wealth declaration (Yalman, 2002, p. 331).

After 1980, however, the relationship between capital and labour was restructured in favour of capital. This restructuring was in line with the structural adjustment programme, which required labour discipline, wage cuts and a ban on strikes. Throughout the 1980s, the struggle of the working class was curtailed, and the ideology of the capitalist classes became dominant. The rhetoric of "there is no alternative" prevailed over violently silenced alternatives (Boratav, 2004 p.156). Thus, some tools of the hegemonic strategy of the period between 1960 and 1980, such as 'planning' and 'development', were replaced by the emphasis on 'free market', 'privatisation' and 'structural adjustment'

(Yalman, 2002, pp. 333-35). In this new period, the Turkish tax system was based on the contributions of wage earners and consumers. This approach reduced the share of tax revenues in the national income and the tax concessions in favour of the capital class contributed to the financial crises of the following years (Boratav, 2004, p. 154). There is therefore a contextual difference between these two periods - before and after 1980 - in terms of the compromises and contradictions between social classes, as well as in terms of how capitalist relations of production and capital accumulation were to be secured. This can provide an insight into why the wealth declaration was feasible in that period and why it is difficult to implement it in the current period.

In the world and in Turkey, the global pandemic, and neoliberal policies, these two situations themselves, make it necessary, perhaps more than ever, to ensure justice between social classes and to eliminate inequality. Under these circumstances, it is of course valuable to discuss the wealth tax. However, it is also necessary to consider the extent to which the wealth tax can be a long-term solution to the economic, social, and ecological crises of the existing system, and whether it is a practice that produces short-term temporary solutions.

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