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THE PHENOMENON OF EXPORT DIVERSIFICATION IN EXPORT SUCCESS AND THE CASE OF TURKIYE

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ABSTRACT

Stable sales and a wide range of export markets are as important as successful export growth. In this context, export diversification is at the heart of export success. And the export success effects in terms of accelerating and stabilising economic growth. In this context, the article is first analysed the export-economic growth relationship and the effects of export diversification on economic growth in theoretical framework, and then, being main question in study, sought an answer to the question to what extent export diversification was realised in Turkey in the period 2000-2023. Time-data and historical analysis methods were used in the research. The characteristic of this period is that it is a period of intense global competition. As a result of the research, it was found that between 2000 and 2023, product diversification could be realised at a low level, while geographical market diversification could be realised more in Turkey.

Keywords: *Export, Export Diversification, Developing Economies, Geographical Export Diversification, Export Diversification in Turkiye.*

Jel Codes: *F43, E20, 011, O24, O40, F41.*

1. INTRODUCTION

Exports have an important place for developing economies as a foreign exchange-earning activity, especially as the main source of financing for imports. Stable export revenues enable stable imports financed by a country's own foreign exchange resources, rather than borrowing. An increase in exports in an economy has a positive effect on economic growth since exports are also a demand factor in macroeconomics logic.

Many models have been put forward in the economic literature to explain the phenomenon of economic growth. So much so that, in the period from Mercantilist economists to Neo-Liberal economists, many economists have put forward different views on what the determinants of economic growth are in economic thought. While some of these views focused on supply and production channels in economic growth, the other part focused on the demand dimension and the elements of demand. The question that lies in the background of this discussion and is sought to be answered here is whether

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Turkey diversified its exports in the 2000-2023 period. Therefore, the second part of the study focused on investigating the answer to this question.

2.CONCEPTUAL FRAMEWORK AND EXPORT- GROWTH RELATIONSHIP

2.1. Material and Method

In the study, firstly argued of export and growth connection in theorical framework and then phenomenon of export diversification investigated in literature. The question sought to be answered here what is the level of Turkey's export diversification success in the 2000-2023 period, being Turkiye's export product diversification and export geografical diversification. The statistical data took mainly from Turkish Statistical Institue (TUIK) and World Bank's database (WB) and Turkish Central Bank database (TCMB). Method of research is time-data comparison-crosschecking analysis according to years and countries. In the analysis process, Turkey's high technology exports investigated according to other countries and years and also country's export detailed according to products's characteristics.

2.2. Interaction from Exports to Economic Growth and from Growth to Exports

For most developing economies, the foreign exchange bottleneck, like the savings bottleneck, is a fundamental and very difficult chronic problem to solve. Not only external balances but also internal balances from production to consumption are important in the point of the currency deficit to become a problem. Because the reason behind the currency bottleneck for countries is, first of all, the fact that production cannot meet the increasing trend of consumption demand and therefore the orientation towards imports (while exports cannot be increased).

A significant part of the developing economies turned to industrialization in the 1950s. These economies are either agricultural product producers or mineral/oil producers in these years. In these countries, especially the labor factor, among the production factors, has been newly introduced to industrial production. (while moving away from being an agricultural production factor). These countries oriented towards industrialization. Because, as the Singer-Prebisch thesis states, these economies have reached the limits of their ability to produce and export certain agricultural products and import industrial products at the point of export concentration. For this reason, these economies have turned to industrialization in an "infancy position" in this environment where their industries are non-existent or very weak. For this countries, industrialization was necessery. Because, in these economies, there was a growing young population, creating dynamic demand. While this dynamic demand situation increased the demand for industrial product imports, this situation, as a necessity, brought about a high acceleration towards industrialization in these economies.

During the period from the 1950s to the 2000s, most developing countries, except for certain countries (S. Korea, etc.), experienced major changes in the economic structure, from import substitution

to export-oriented structuring, but imports consistently exceeded exports. Consequently, countries faced the problem of currency bottleneck caused by the foreign trade deficit and turned to external borrowing as a necessity in the process. The young population, which has increased at a relatively high rate in these countries, has led to a constantly high domestic demand in the presence of the attractiveness of industrial goods. (in the past for traditional industrial products, in the today's global world, for information-containing-technological industry products).

In the presence of high dynamic demand (cause of it is young population and fast population increasing in these countries) and, on the other hand, in an environment where resources and production knowledge (production possibilities) are insufficient, the demand for imports as final products or intermediate-investment goods has been high, (cronically). This condition is indicated in these countries that in an environment where the economic growth trend is increased, the foreign trade deficit in the balance of payments was constantly growth and the deficit level is increased. In these countries, if they cannot sufficiently reduce imports, the only sustainable solution to finance imports without harming macroeconomic balance is to develop exports, rather than relying on external debt for financing. Therefore, developing export opportunities for these countries has parametric importance.

The balance of payments size of the countries and the change in this size over time have an impact on the change in the economic growth of the countries. And also, the economic growth course of countries affects the size and balance of the countries' balance of payments and the development of the balance. Viz, it can be said that, just as there is an impact on economic growth from the balance of payments items, there is also an impact from economic growth on the balance of payments. This situation describes the state of mutual interaction. At this point, the current transactions account and especially the foreign trade account are of great importance. Because the foreign trade balance includes the country's export and import items, and the deficits or surpluses that arise here affect the current account balance by creating a deficit or surplus. Current account deficits can be a source of problems for economies in themselves.

Having of positive effect of export on economic growth is a generally accepted issue in the economic literature. Most of these studies state that export performance has beneficial effects on economic growth as follows (Adeleye, Adeteye and Adewuyi,2015:164).

i. Spillover effects of increased specialization and growth of the export sector

ii. More capacity utilization

iii. The externality effect of exports on the spread of modern technology to other sectors

iv.The increasing impacts of economies of scale.

3. EXPORT-ECONOMIC GROWTH RELATIONSHIP IN ECONOMIC THOUGHT

Classical, neoclassical and neoliberal economists evaluate economic growth and differences between economies by examining the supply dimension of the economy. These economists argue that countries can accelerate their economic growth depending on the economic opportunities and production factors they have in the supply dimension.

It is accepted that the relationship between economic growth and foreign trade were first discussed theoretically by John Stuart Mill (Şen and Öztürk, 2020:141). The phenomenon of economic growth has been a subject that has occupied economists since the birth of economics. At this point, the first approach that comes to mind is the Mercantilist school (for detail, Yağcı and Anavatan, 2022:264; Aydemir and Güneş, 2006:136). In economic thought, the clearest statements regarding economic growth, in the sense of being compact and theoretical, were put forward by Classical economists. According to Adam Smith, who is also known as the founder of classical economics, and David Ricardo, another important representative of the school, production and foreign trade are closely related to supply and its development. This perspective was not only found in Classical economists. This perspective continued in neoclassical economists. The main problematic of these economists was production and its development. It is clear here that at the pivot point of the economy is the idea of improving supply and supply, and thus increasing foreign trade and import opportunities by increasing exports.

The classical economists' focus on production and their emphasis on foreign trade is primarily supported by Adam Smith's approach to specialization based on absolute superiority and overcoming the narrowness of the domestic market. For these reasons, it is accepted that international trade can create a dynamic structure in the relevant economies (Adeteye and Adewuyi,2015:164). David Ricardo (1817) presented a dynamic economic growth model in which positives and negatives were intertwined. Ricardo's growth model can be positively characterized by high savings, capital accumulation, and productivity benefits (Adeteye and Adewuyi, 2015:164). In 1919, in the logic of Hecksher and Ohlin's Factor Endowment Theory, it was predicted that growth would be achieved in the production process based on specialization. In the economic growth models of Neoliberal economists, who follow Neo-classical economists, the phenomenon of supply and the development of supply and the development of foreign trade are at the forefront, as in the case of Classical and Neoclassical economists. This situation is seen more clearly when today's globalization, technological development and capital relations and mobility are considered. And essentially, when this cycle is evaluated from a macroeconomic perspective, neoliberal growth theories seem more explanatory in explaining today's global world and revealing the macroeconomic structure (Stockhammer, 2015:10).

J. M. Keynes saw the inadequacy of demand against supply as the cause of the 1929 Economic Depression. J.M. Keynes proposed state intervention as a therapeutic and regulatory measure when the economy's own dynamics are insufficient. In the model of Keynes, it was envisaged to increase the

incomes of the workers who have a high marginal consumption tendency, especially by increasing public expenditures, and thus to increase total demand. The key element here is to increase total national expenditures by changing the total demand in the economy through state intervention, and to move the economic balance to a higher level. This logic has also been accepted, in varying forms, by the followers of J.M. Keynes. In a sense, the demand factor has become the main tool in increasing economic growth in Keynesian economists when compared to liberal economists. The assumptions of supply-side approaches advocated by liberal economists essentially describe the internal dimension of the economic system. On the other hand, in open economy conditions, demand-based economic growth approaches are essentially the successors of the Keynesian demand-based growth/macro economy approach. Such growth models are defined as Post-Keynesian Growth Models. And the most prominent among these models are the export-led growth model theorized by Nicolas Kaldor and growth model under the balance of payments constraint, put forward by A.P. Thirlwall in 1979. The export-led growth model put forward by Kaldor is a growth model based on cumulative causality and this model feeds itself with the effect of endogenously determined productivity increases. The "growth model under balance of payments constraint" put forward by Thirlwall assumes that a country cannot maintain its foreign trade deficit indefinitely and the long-term growth rate of the relevant economy will be determined as a result of the export and import demand elasticity of this country (Tekgül and Cin,2013:317-319).

Nicolas Kaldor's export-led growth model was derivated on F. Harrod's unstable growth model and this model is a growth model. It takes into account the consumption and savings behavior of workers and capitalists, their industrial structures, is based on the cumulative causality where capital cannot be measured and technical developments are embedded in the system, and foreign demand. In this model, exports, is taken as the main element. Here it is assumed that some countries can increase exports and therefore their economic growth and competitive structure, thanks to faster technological development and and this creates a self-reinforcing economic growth phenomenon (Tekgül and Cin, 2013:318). It should be noted here that Ray Harrod, Evsey Domar and Nicolas Kaldor, who touched upon exports in growth models within the Keynesian approach, made significant contributions to the economic growth and development literature (Şen and Öztürk, 2020:142).

According to Anthony Thirlwall's model, which is among the post-Keynesian growth approaches, for preserving to position of the balance of payments, the long-term growth rate of the relevant country must be determined by the income elasticity for import demand and the growth rate of exports (Tekgül and Cin,2013:318). Here, Anthony Thirlwall considers not only exports but also imports as a factor in affecting economic growth. According to Antony Thirlwall's assumption, the long-term economic growth of an economy is limited by the balance of payments. Therefore, Thirlwall's theory is actually included in the economic literature as the Balance of Payments Constraint-Based Growth Model. Here, the question of Thirwall is why growth differences emerge between countries. Thirlwall answers this

question with Keynesian logic and says, "growth rates are different because the growth in demand between countries is different"(Akalın, 2002:204).

According to Thirlwall's model, each country must maintain foreign trade balance in the long term. This condition is the basic element of the model. Essentially, each country has a long-term economic growth rate, and the determinant of this is not the resource endowment or technology level of that country, as suggested by Neoclassical economists (Şeker and Özcan,2019:868). On the contrary, the element that will set all this in motion is aggregate demand. The components of this total demand are domestic and external demand. Among the elements that make up total demand, consumption, investment, government expenditures and exports, the basic element is exports (which will supply the foreign currency required for imports). According to Thirlwall, the increase in export volume and the income elasticity of imports should be the main determinants of a country's long-term growth rate (Akalın,2002:204).

At this point, it can be said that when talking about economic growth in a country, the development and change of demand and exports are of great importance. However, of course, J. Bhagwati's phenomenon of "impoverishing growth" should be kept in mind here (Bhagwati,1973:45-54). If, in the process of a country's export growth, living is the phenomenon of "Impoverishing Growth" mentioned by J. Bhagwati, this condition (export) on the economic growth of the relevant economy may create serious problems.

Apart from this situation, in generally, it can be said that exports, in the simplest In this case, being an external demand, it has a significant effect on the economic and export growth in a country. Drawing from the ideas of classical economists, modern economists like B. Balassa and P. Krugman have presented the relationship between exports and economic growth. This is based on factors such as specialization and overcoming market limitations. On the other hand, we must say that as a result of increasing relations with foreign trade, new it may be possible for management styles and production techniques to spread throughout the economy sector (Adeleye et al,2015:166; Göçer,2013: 218).

4. EXPORT DIVERSIFICATION IN EXPORT SUCCESS

4.1. Export Diversification Phenomenon

In the international economy, countries' opportunities to increase their foreign trade volumes are essentially realized in two ways. Firstly, countries' exports and therefore their foreign trade can be increased by developing their production techniques and technological infrastructures, creating new products and offering them to export markets. Secondly, countries tend to increase their efficiency in the production of the goods they export and thus increase their exports by increasing the amount of products (Şeker and Özcan,2019:867; Çınar and Türkmen, 30; Sunaryati,2015:120). In order to increase exports, governments in relevant countries can also implement economic policies with incentive content

aimed at exporters. It should be noted here that although these export incentives increase exports, they may not always lead to economic growth. Here, in order to see the possible impact from export increase to economic growth, it is necessary to take into account the macroeconomic conditions and market structure of the exporting countries, as well as which products and services these countries export (Benli,2020:285).

Activities of companies developing new products with production techniques and technology and offering them for export will mean product diversification in exports for the countries in which the companies operate. These activies are very important for developing countries. Because one of the most fundamental problems facing developing countries is that their exports are in the form of a narrow export basket consisting of certain products (Can and Doğan, 2015:160). The goal of export diversification for countries is to try to get rid of their over-reliance on one or two products for the bulk of the country's export earnings. When exports are concentrated on a few basic goods, it may carry economic and political risks for the economy. In general practise, while diversifying, not only product diversification, but it is also tried to reduce the dependence on geographical distance for exports. Diversification also aims to expand export opportunities as well as improve backward and forward linkages to local inputs and services (Şahin ve Çukuryurt,2022:28; Yaşar and Akalın,2021:495). The greater the number of goods exported from a country, the more wavings in the export prices of the goods may offset each other. And in result, the export prices will be relatively in stability (Adiyata and Roy, 2). In this context, product diversification in exports is of great importance for countries.

Exports can play a key role in increasing to competitiveness in economies and give rise to the growth in the economies. Here the phenomenon of export diversification has been considered as important element to increase the economic growth in developing economies (Sarin; Mahapatra and Sood:1; Şahin ve Çukuryurt,2022:28; Yaşar and Akalın,2021:495). As economies develop product composition of exports and new export markets in the logic of export diversification, this transformation will be an essential ingredient for rapid economic growth. For critical theme in export is that to whom it was exported and what it was exported. Export diversification supports the growth of developing economies and minimizes risk due to international volatility, in competitive world (Sharma,2015:3).

Export diversification's effect to growth is potentially two different dimensions. The first effect is portfolio effect. It was derivated from financial literature. If the greater the diversification of a country, export earnings will be the less volatile. For a country, stability of exports is mean stability of gdp growth (in interaction with exports-GDP growth (Şahin ve Çukuryurt,2022:29). This in itself is a positive aspect of export diversification. Secondly, there is the dynamic effect of export diversification on economical structure. In export diversification process, an expanding range of goods is bring to learning to produce for new products. This view sees growth and differantisation as resulting from the develope of new products to the export. These production sectors are not new to the world, but they are new to the economy for these countries and represent technical change. (Agosin,2009:116-117).

The export diversification has been aimed at solving on the export instability problem, as described before sentences. Sunaryati is also says same argument. According to him, the export diversification has a policy mechanism seeking to stabilize export earnings of developing countries (Sunaryati,2015:119). According to structural models of economic development by named H.B. Chenery (1979) and Syrquin (1989), countries must diversify from primary exports into manufactured exports. This is important to achieve sustainable growth (Ment.Hesse,2008:2). According to the Prebisch-Singer thesis, Vertical export diversification may decrease declining of trade terms for developing economies. Reduce to export instability is in logic of the portfolio effect in finance and it is benefit of export diversification. Instability of export may. Increase macroeconomic uncertainty and discourage investments in the economy by risk-averse firms, and thus, these developments detrimental to economic growth. Export diversification could therefore support to stabilize export earnings and economic growth in the longer run (Hesse,2008:2).

Export diversification can be achieved horizontally and vertically (Herzer&Nowak-Lehmann). By adding different products to the export basket, horizontal diversification occurs among products belonging to the same sector. Vertical diversification refers to the transition in the structure of exports from primary goods to finished goods. It is often argued that export diversification contributes to accelerating economic growth in developing economies. New techniques acquired during the export diversification process contribute not only to exporting sectors but also to other sectors (Şahin and Çukuryurt, 2022:29-30).

Economic growth in a country feeds not only from high capital accumulation, but also from reallocation of resources and labor and diversification of exports (Şahin and Çukuryurt,2022:29 and Can and Doğan, 2015:160). Export diversification as part of an export-led growth strategy for developing countries is considered as a shift from traditional to non-traditional exports. Export diversification, beyond reducing instability in export revenues by providing a broader export base, can also increase export revenues, increase added value and increase growth through many channels (Şahin and Çukuryurt,2022:29). With the Keynesian approach, the idea that exports will support economic growth (through foreign trade multiplier, financing investments and ensuring capital accumulation) (Değir,2007:38) is enpowered with N. Kaldor's inclusion of foreign demand in total demand (Çetin,2009:357). In the following period, Schumpeterian (accepting to technology endogenous) growth models are shaped and developed by Romer, Lucas, Segerstrom, Anant and Dinopoulos, Aghion and Howitt and Grossman and Helpman (Lee,1993:300).

These models have given an important place to exports due to their effects such as product diversification, innovation and the spread of innovations. According to these models, the basis of economic growth is knowledge, human capital, R&D, technological development and market breadth. (Şen and Öztürk,2020:143; Sarin et al.:3).

New growth models theories have given the theoretical support of product diversification and these theories claimed that increase in export diversification has positive effect human capital accumulation in a economy. It is also necessary to emphasize here the effect of imports (in the presence of import freedom in the country) in export product diversification. Because the products to be imported from abroad are imitated by the producers in the domestic market, leading to the emergence of new products (Can &Doğan,2015:165). The import as this composition supports the production, creation and development of new products in the relevant country related especially with the production of knowledge or R&D. These growth models also assert that the access of foreign inputs oracle productivity and reduce innovation cost resulting in the product diversification (Sarin et al.).

4.2. Literature Review on Export Diversification-Economic Growth Interaction

Many studies in the economic literature suggest that there is a positive effect from product diversification in exports to economic growth (Şen and Öztürk,2020:145-148/161-162; Akar and Ay, 2018:811-812/817-818; (Sarin et al.:6; Benli,2020:294). For example, Agosin studied on Latin American, Caribbean and Asian countries and he found that export product diversification accelerates economic growth. (Agosin,2009:130). On the other hand, Sunaryati studied on Indonesia and Malaysia and he found uni-directional causality from GDP to export diversification. But for Singapore and Thailand, the his results showed that there are no causalility between export diversification and economic growth (Sunaryati,2015:125-126). In Mohammad Affendy Arip, Lau Sim Yee and Bakri Abdul Karim's research, they found that export diversification plays very important role to economic growth in Malaysia (1980-2007 period) (Arip; Yee and Karim,2010:8). S. Sharma researched Indian economy's export diversification and economic growth interaction and he found that export diversification enhances export performance leading to higher growth rate of Indian Economy (Sharma, 2015:35).

Anwesha Aditya and Saikat Sinha Roy researched to 65 countries for 1965-2005 period and they found that export diversification of export leads to higher growth. Their research showed that export diversification on export-economic growth relationship have immense implications for growth (Aditya and Roy, 18). In Herzeg and Nowak-Lehmann's research, they showed that export diversification plays an important role in economic growth for Chile economy (Herzeg and Nowak-Lehmann D.:23). On the other hand, according to the results of a research covering 136 countries which Turkiye exports and the period 2000-2017, it found that the increase in export product diversity increases Turkiye's real exports. (Yaşar and Akalın,2021:502).

Another study (Çınar and Türkmen's research) shows that the increase in exports in Turkiye over the years has occurred along with product and regional diversification. This result explains that diversification is an effective tool in the growth potential of exports. As a factor underlying the parallelism of the increase in diversification with export growth, there may be reasons such as maturity

with growth in a particular export market pushing sectors to open up to new markets, and reaching new markets becoming easier with developing technology and transportation opportunities (Çınar and Türkmen, 51).

On the other hand, a study show us that collected data from 28 countries (Australia, Austria, Belgium, Canada, Czech Republic, Denmark, Finland, France, Germany, Greece, Hong Kong, Iceland, Ireland, Israel, Italy, Japan, Korea, Luxembourg, Netherlands, New Zealand, Norway, Portugal, Singapore, Slovakia, Slovenia, Switzerland, the United Kingdom) for the period 2007-2019, the export-led growth hypothesis is not only developing countries, but also valid for developed countries. Result of this research showed that a 1% increase in exports has been detected a 1.71% impact on growth. According to the same research, it has been observed that the growth orientation based on high-tech product exports also causes a positive effect on economic growth (a 1% increase in exports causes a 0.42% increase in the economic growth rate) (Dura and Yılmaz, 2022: 92).

According to results of all these researches it can says that the increasing of export diverification and specialization prompts to higher growth. In general, while production techniques developed, increasing of high technology exports also goes together with the output growth (Aditya and Acharyya, 2013:959-960). Economy literature has given the proofs that through diversification of export product base, the risk of commodity shocks and instabilities of prices and terms of trade can be decreased. At the effect of this conditions, the rate of economic growth may be increased (Sarin et al.).

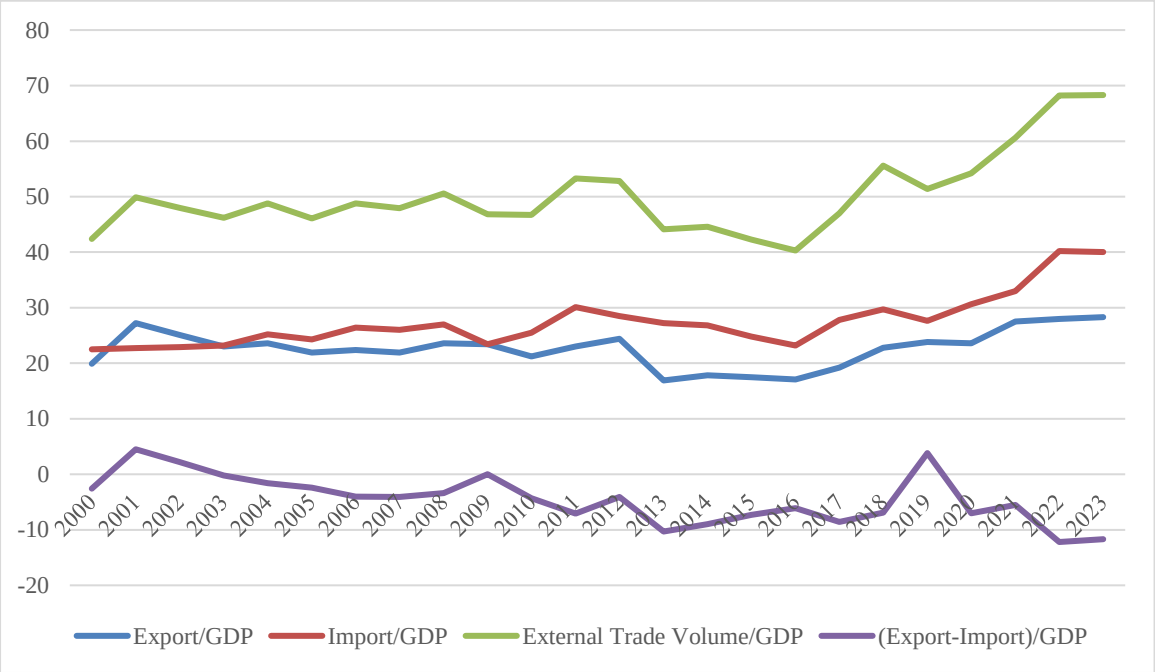
5. EXPORT DIVERSIFICATION IN CASE OF TURKIYE IN 2000-2023 PERIOD

The share of exports in an economy's national income and the change of this share over time is also show the development of that economy's foreign exchange earning performance. An increase in a country's foreign exchange earning performance will increase that country's need/demand-flexibility towards foreign resources. At this point, for analysis of currency demand, the course of the economies' export-GNP and import-GNP ratios is important. When we look at the rate of Turkiye's exports/GDP, it can be seen that, although it showed wavings, it was in an increasing trend from 2000 to 2023. However, it is necessary to relate this increasing trend with the import GDP trend. At this point, there is also a significant increase in the import/GDP trend, and even the import/GDP ratio seems to have increased more than the export/GDP ratio.

So much so that, the increase in imports was a greater contribution to the country's foreign trade openness than exports. According to the data the import/GDP ratio, which was 22.5% in 2000, increased by 78% to 40% by 2023. However, the export/GDP ratio, which was 19.9% in 2000, increased by 42.2% and reached 28.3%. In a sense, imports have a greater impact on Turkiye's opening up in terms of goods movements in the period from 2000 to 2023. This situation also manifested itself as the X-M/Y ratio. As can be seen in Annex-Table 3/Graphic 1, if the years 2001 and 2002, which represent the crisis years, and the years 2009 and 2019 are excluded, there is a chronic foreign trade deficit from 2000 to 2023. In

this case, it can be said this negative outlook for Turkiye's foreign trade impeled the country to search more foreign resources (borrowing) to finance its foreign trade.

Graphic 1. Turkiye's Export, Import, Total Volume/GDP rates and Trends of Trade Balance (2000-2023, %)



Source: Calculated from data of www.worldbank.org;www.tcmb.gov.tr;www.macrotrends.net/Annex-Table 3

World economy describes a world in global economic conditions in the 2000s, and there is intense competition in trade all over the world. In these competitive conditions, economies that specialize in the production of products with high technology content or low competition are seen to be more comfortable in export markets. However, for many economies these conditions do not apply. In this case, the export success of these countries has been determined by the fact that these countries are competitive, have product diversification, and are able to diversify their products with competitive products and offer products to wider markets instead of "narrow markets that restrict them". Looking at Turkiye's exports from this perspective will be important in analyzing the country's export success in the examined period. In general, high-tech sectors are accepted that fields of automotive, telecomunications, information systems and technologies, defense, electronics, health, environment, innovation, recycling and security and energy (Avdar and Avdar,2021:430). It must say that in Turkiye, these sector's exports, an increase at the passing time from 2000 year to 2023.

Table 1.Turkiye's Export Product Diversification Changing (2000-2023, Million $, %)

Items	**2000**	**%**	**2005**	**%**	**2010**	**%**	**2015**	**%**	**2023**	**%**
Total	27.774	100	73.476	100	113.883	100	143.839	100	255.538	100
Agriculture	1 659	5.97	3 328	4.53	4 935	4.33	5 757	4.00	9 655	3.78
Mining&quarry	400	1.44	810	1.10	2 687	2.36	2 798	1.95	3 785	1.48
Manufacturing:	25 517	91.90	68 813	93.7	105 467	92.6	134 390	93.4	240 819	94.2
-Food&beverages	1 835	6.61	4 271	5.81	6 702	5.89	10 222	7.10	20 813	8.14
Tobacco products	123	0.44	121	0.17	295	0.26	532	0.37	698	0.27
Textiles	4 614	16.61	8 742	11.9	10 932	9.60	13 591	9.45	12 948	5.06
Weare, dressing, dye	5 417	19.50	9 925	13.5	10 618	9.37	12 526	8.70	18 658	7.30
Tanning-Leather	189	0.00	370	0.50	656	0.58	1 018	0.70	1 836	0.72
-Wood&wood-cork	63	0.00	250	0.34	572	0.50	695	0.48	1 779	0.70
-Paper and paper Pro	164	0.59	559	0.76	1 194	1.05	1 778	1.24	3 621	1.41
-Coke, refinedpetrol	300	1.08	2 518	3.42	4 153	3.65	4 175	2.90	14 813	5.80
-Chemicals	1 397	5.03	2 818	3.83	5 705	5.01	7 466	5.19	16 868	6.60
-Rubber&plastics	781	2.81	2 485	3.38	4 887	4.29	6 473	4.50	10 960	4.28
NonmetallicMineral	1 121	4.03	2 686	3.66	3 988	3.50	3 848	2.68	6 532	2.56
-Basic metals	2 247	8.09	6 887	9.37	14 426	12.7	17 709	12.3	22 221	8.69
-Metal products	660	2.38	2 684	3.65	4 972	4.37	6 490	4.51	14 236	5.57
-Machinery&Equi.	1 375	4.95	4 865	6.62	9 059	7.95	12 068	8.39	18 209	7.1
Electricalmachi	825	2.97	1 932	2.63	4 863	4.27	5 432	3.78	16 869	6.60
RadioTV, Communic	961	3.46	3.150	4.29	1.950	1.71	1.936	1.35	3.556	1.39
Motorvehicles, trailer	1 745	6.28	10 226	14.0	14 856	13.1	18 533	12.9	32 529	12.7
Other transport eq.	882	3.17	1 706	2.32	1 659	1.46	2 178	1.51	6 404	2.50
Furniture	631	2.27	2 238	3.04	3 282	2.88	6 564	4.56	4 148	1.64
Electric, gas&water	20	0.07	103	0.14	181	0.15	73	0.05	207	0.08
Waste and scrap	136	0.48	279	0.38	451	0.40	445	0.30	818	0.32

Source: www.tuik.gov.tr.

In the period 2000-2023, while the share of the agricultural sector in exports decreased from 5.97% to 3.78%, the export share of the mining sector increased from 1.44% to 1.48% and the share of the manufacturing industry increased from 91.90% to 94.23%. In the manufacturing industry, which experienced a share increase in exports in the passing time from 2000 to 2023, There are a share increase in the Metal products sub-sector (share increase from 2.38% to 5.57%), in the Machinery and vehicles sub-sector (share increase from 4.95% to 7.1%), in the Electrical machines and apparatus sub-sector (share increase from 2.38% to 5.57%), in the Motor vehicles and trailers sub-sector (share increase from 6.28% to 12.72%). However, although there have been fluctuations in other technological products sectors over the years, no major increase observed. Moreover, there is a significant decrease in export share in the radio-television and communication sector (from 3.46% to 1.39%).

When it look at the development of traditional sectors in Turkiye over time, we see that the export shares of these sectors had have been trend a wave from 2000 to 2023. For example, food sector's export share increased from 6.61% to 8.14% but the share of the textile sector decreased from 16.61% to 5.06%,

and the share in the clothing sector decreased from 19.5% to 7.3%. On the other hand, there is an increase in the share of exports in the refined petroleum products and chemical products sectors.

Table 2. High-Technology Exports (Turkiye and World, % of Manufactured Exports)

Country Name	2007	2010	2015	2020	2022
European Union	15,6	16,7	17,3	16,1	17,6
United Kingdom	20,9	23,3	22,3	23.0	26,5
Georgia	n.d.	2,0	5,8	2,1	3,1
Greece	9,1	11,6	12,9	13,2	14,3
High income	20,4	20,5	19,4	21,3	19,2
Indonesia	n.d.	12,1	8,89	8,42	7,9
Israel	7,6	19,4	23,7	28,2	21,8
Italy	6,7	8,01	8,2	8,6	8,8
Japan	20.0	19,1	18.0	18,6	13,4
Korea, Rep.	32,2	32,1	31,2	35,7	16,9
Latin America & Caribbean (excluding high income)	n.d.	14,9	14,8	14,9	13.0
Low income	n.d.	1,88	n.d.	4,17	1,93
Low & middle income	n.d.	20,2	21,1	23,4	19.0
OECD members	19.0	19.0	19,2	18,2	18,3
Turkiye	2,2	2,2	3,4	3,2	3,6
USA	29,9	22,6	21,4	19,5	17,9
World	20,3	20,4	19,9	21,9	19,1

Source: www.worldbank.org.

According to World Bank data, while 2.17% of Turkiye's manufacturing industry exports in 2017 consisted of high technology products, this rate increased to 3.62% in 2022. However, it is clear that, as can be seen in the table above, the world average of high technology exports to total manufacturing industry exports is 20.3% in 2017 and 19.1% in 2022. According to these data, we are seeing that Turkiye's high-tech product exports are significantly below the world average. Of course, it must say that having the conditions to produce high-tech products here makes it possible to produce and export hightechnology products. At this point, the condition of providing high-tech education is the need to allocate widespread and focused medium and long-term resources to knowledge production, Research &devleopment activities (R&D) and human capital education, and to concentrate on these areas and also in addition to having high capital intensity in related industries (Balkanlı, 2019:107-132). On the other hand, selected variables such as Research&development expenditures, Number of Patent Applications, Fixed Capital Investment, Openness Rate, Foreign Direct Investments, Number of Qualified Employment and Savings Rate can be considered as factors/developers of high technology including product's exports. (Güneş and Akın, 2019:12). It should be noted here that while trained manpower increases the human capital of countries, it also increases the efficiency of physical investments. Increasing the level of capital enables the production of high-tech products that are capital-intensive (Güneş and Akın, 2019:14; Şeker and Özcan, 2019:867).

The following point should also be noted here: In sectors where competition is intense and added value is low, focusing on technology (especially in some electronic sub-sectors) may not be a successful orientation. It can be said that, instead of allocating resources and concentrating on technology-intensive

production where there is intense competition, taking forward and applying R&D and technology in areas/sectors where there is relative superiority and competition is relatively less may have more positive effects. It should be noted here that intense R&D work is behind being able to have high technology (Avdar and Avdar, 2021: 437).

In the case where Turkiye's export products are classified as capital (investment) goods, intermediate goods and consumer goods in the 2000-2023 period, it is seen that exports of consumer goods decreased from 50.35% in 2000 to 35.49% in 2023. Despite this decrease in the share of consumer goods exports, the share of intermediate goods sectors in exports increased from 41.63% (in 2000) to 50.46% in 2023. While the exports of the automotive sector, which is in the class of technology-intensive products, had a share of 2.27% in total exports in 2000, it increased to 4.52% with an valuable increase in 2023.

Table 3.Turkiye's Export Geografical Diversification, Country Groups, 2000-2019 (Milion $, %)

Country Groups	2000	%	2005	%	2010	%	2015	%	2019	%
Total	27.774	100.0	73.476	100.0	113.883	100.0	143.838	100.0	171.464	100.0
European Union (27)	13.651	49.1	35.610	48.7	45.697	40.1	53.441	37.2	72.308	42.2
Free Zones in Turkiye	895	3.22	2.973	4.05	2.083	1.83	1.906	1.33	2.245	1..31
Other countries	13.228	47.6	34.893	47.5	66.101	58.0	88.490	61.5	96.910	56.5
Other EuropeanCountries	3.867	13.9	11.604	19.8	18.360	16.1	24.697	17.2	23.329	13.6
North African Countries	1.087	3.91	2.544	3.46	7.025	6.17	8.527	5.93	10.299	6.00
Other African Countries	285	1.03	1.086	1.48	2.257	1.98	3.921	2.73	5.579	3.25
North American Countries	3.308	11	5.375	7.18	4.242	3.72	7.066	4.91	8.956	5.22
Central America&Caribien	167	0.7	410	0.56	598	0.53	849	0.59	1.621	0.94
South American Countries	120	0.4	273	0.37	1.237	1.09	1.309	0.97	1.757	1.03
Near and Middle Eastern	2.600	9.7	10.000	13.5	23.294	20.5	31.085	21.6	31.897	18.6
Other Asian Countries	1.298	4.66	3.028	4.12	8.580	7.54	10.307	7.17	12.508	7.30
Australia and N.Zealand	135	0.00	270	0.36	402	0.36	619	0.43	753	0.43
Other Countries	385	1.39	213	0.29	102	0.09	106	0.07	207	0.12

Source: www.tuik.gov.tr.

The export share of the consumer goods sectors in the durable consumer goods segment, which was 7.41% in 2000, increased to 8.43% in 2023. However, while the share of semi-durable consumer goods sector products in exports was 20.65% in 2000, it decreased to 8.03% in 2023. While non-durable consumer goods products had a 10.51% export share in 2000, this share decreased to 4.58% in 2023. While the share of intermediate and investment goods exports has increased, non-durable and semi-durable consumer goods exports' share decreased. Here, we must say that there are also increases in technology-based production in the manufacturing industry. However, it is also difficult to say that these increases are high according to world scala. According to some researchers, this change not be seen as a major change. For example, in an article published by Avdar and Avdar, which examines Turkiye's high-tech production and exports, their evaluation is that Turkiye's technology-related product exports are mainly developed based on low technology and medium-high technology range (Avdar and Avdar,2021:435).

When we look at the geographical diversification of Turkiye's exports, there is noticable changing from 2000 to 2019. Especially the share of the European Union, which is the largest export market, decreased from 49.14% to 42.17%. In fact, this rate was 37.15% as of 2015. This high trade share brought about by the country's geographical and political-social proximity is not surprising. However, the fact that the country's exports focus only on a certain region may include In one way or another risk about export stability, even low possibiliy. Therefore, market/geographical diversification of exports is important.

From this point of view, while exports can be increased in absolute numerical terms, reducing regional concentration and geographical diversification in export markets is a positive development in terms of export stability. Export data also confirms to this diversification in export markets with the increase in the "Exports to other countries" item. So much so that, while the share of "European Union countries" in exports decreased, the share of other countries increased from 47.6% in 2000 to 56.51% in 2019. While the share of "other European countries" remained the same in this increase, the share of "North African Countries" increased from 3.91% to 6%, and the share of Other African countries increased from 1.03% to 3.25%. The share of exports to "Near East and Middle East countries" in total exports increased from 9.26% to 18.60%, and the share of exports to "Other Asian countries" increased from 4.66% to 7.30%. These data show that Turkiye was able to diversify its export markets from 2000 to 2019, although "whether the rate of change is high or not" is a separate issue.

6. CONCLUSION

Although there are other methods to overcome the currency bottlenecks faced by developing economies, essentially increasing the exports is the main solution. On the way to achieving this, countries attempt to diversify products and markets in exports in order to increase exports. At this point, it can be said that developing economies firstly (at the first phase) tried to increase exports with classical supports, and in later process they turned to product and market diversification (in direct proportion to their possibilities).

Turkiye, under the influence of the currency bottleneck experienced by its economy after 1980, turned, at the first phase, to support and encourage foreign exchange-generating activities. In this context, great emphasis has been given to exports and export incentives. Exports, which were previously supported by the indirect-restrictions in domestic demand and export incentives, have grown stronger over time, under the influence of the development of exporting sectors. While imports have become easier with the support of increasing foreign exchange inflows, exporting sectors have become able to produce (and therefore export) more easily. In addition, as the economy opened to the outside world, import freedom made production more competitive. As a result, this development also supported the increase in exports.

According to the results of the research, it can be seen that, in the 2000s, under the influence of the change that occurred in the industrial sector in Turkiye over time, a resource orientation and therefore a production orientation from traditional production sectors to new production sectors emerged. The increasing production in these sectors has also manifested itself in exports. The diversification of export products from traditional products to other sectors also shows this. In the researched period, there have been remarkable positive developments in the metal industry and motor vehicles sector, Metal products sector, in the Machinery and vehicles sector, in the Electrical machines and apparatus sector, Motor vehicles and trailers sub-sector. This positive change is also valid for market/region diversification. However, it is debatable whether this change is a big change or not, according to world examples.

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APPENDIX

Annex-Table 1.Turkiye's Export Product Composition's Changing by BEC,2000-2023 (1.000 $ and %)

Items	2000	%	2015	%	2023	%
Total	27.775	100	150.982	100	255.538	100
Capital Goods	2.176	7.8	16.509	10.9	33.623	13.2
Intermediate Goods	11.565	41.6	71.635	47.4	128.945	50.5
Consumption goods	13.987	50.4	61.963	41.0	90.693	35.5
Durable Consumption Goods	2.057	7.4	13.362	8.9	21.553	8.4
Non-Durable Consumption Goods	2.919	10.5	9.069	6.0	11.712	4.6

Source: www.tuik.gov.tr.

Annex-Table 2. Turkiye's Exports, (By Countries and Year,1.000 $, Share in Total Exports (%))

Country	2015	2015	2020	2020	2023	2023
Total	150 982 114	100,0	169 637 755	100	255 538 193	100,0
Germany	14 490 426	9,6	15 978 698	9,4	21 080 648	8,2
USA	7 019 678	4,6	10 182 966	6,0	14 824 005	5,8
Iraq	9 966 655	6,6	9 142 047	5,4	12 761 758	5,0
U. Kingdom	10 822 850	7,2	11 235 582	6,6	12 462 404	4,9
Italy	7 152 827	4,7	8 082 560	4,8	12 378 821	4,8
Russia	3 684 263	2,4	4 506 681	2,7	10 908 533	4,3
France	6 101 381	4,0	7 195 168	4,2	10 287 231	4,0
Spain	4 948 407	3,3	6 683 488	3,9	9 773 132	3,8
UAE	4 935 172	3,3	2 828 043	1,7	8 589 440	3,4
Netherlands	3 352 623	2,2	5 195 120	3,1	7 854 098	3,1
Romania	2 924 657	1,9	3 893 981	2,3	6 949 968	2,7
Poland	2 420 266	1,6	3 474 726	2,0	5 951 388	2,3
Israel	2 806 579	1,9	4 704 088	2,8	5 422 787	2,1
Belgium	2 724 271	1,8	3 634 672	2,1	4 367 706	1,7
Bulgaria	1 762 803	1,2	2 634 444	1,6	4 232 470	1,7
Greece	1 488 662	1,0	1 799 836	1,1	4 171 549	1,6
Ukraine	1 181 147	0,8	2 090 327	1,2	3 442 097	1,3
Egypt	3 249 097	2,2	3 136 160	1,8	3 337 794	1,3
Others	53 334 528	35,3	58 120 186	34,3	90 147 365	35,3

Source: www.tuik.gov.tr.

Annex-Table 3. Turkiye's Export, Import/GDP Rates and Trends of Trade Balance (2000-2023, %)

Years	Export/GDP	Import/GDP	External Trade Volume/GDP	(Export-Import) /GDP
2000	19,9	22,5	42,4	-2,6
2001	27,2	22,7	49,9	+4,5
2002	25,1	22,9	48,0	+2,2
2003	23,0	23,2	46,2	-0,2
2004	23,6	25,2	48,8	-1,6
2005	21,9	24,3	46,1	-2,4
2006	22,4	26,4	48,8	-4,0
2007	21,9	26,0	47,9	-4,1
2008	23,6	27,0	50,6	-3,4
2009	23,4	23,4	46,8	0,0
2010	21,2	25,5	46,7	-4,3
2011	23,0	30,1	53,3	-7,1
2012	24,4	28,5	52,8	-4,1
2013	16,9	27,2	44,1	-10,3
2014	17,8	26,8	44,6	-9,0
2015	17,5	24,8	42,3	-7,3
2016	17,1	23,2	40,3	-6,1
2017	19,2	27,8	47,0	-8,6
2018	22,8	29,7	55,6	-6,9
2019	23,8	27,6	51,4	+3,8
2020	23,6	30,6	54,2	-7,0
2021	27,5	33,0	60,6	-5,5
2022	28,0	40,2	68,2	-12,2
2023	28,3	40,0	68,3	-11,7

Source: https://www.worldbank.org; https://evds2.tcmb.gov.tr; https://www.macrotrends.net; https://tradingeconomics.com

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