The Impact of The OECD On the Turkish Foreign Trade

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Abstract

Turkey started to be a member of international economic organizations by participating the IMF and the World Bank in 1947. Then, it continued this process with the Organization for Economic Cooperation and Development (OECD), the Organization of Islamic Cooperation (OIC), the Economic Cooperation Organization (ECO), the Organization of the Black Sea Economic Cooperation (BSEC), the World Trade Organization (WTO), the Customs Union (CU), the D-8 and the G20. In the changing world, the foreign trade held by multinational corporations has given its place to the foreign trade held by multinational economic organizations. Turkey has started to behave as a world country "first world country" with an increasing number of memberships to economic organizations, the increased foreign trade opportunities and volumes. The OECD has occupied the second place in the

Turkish foreign trade. In this research, we examined the performance of the Turkish foreign trade with the OECD by analyzing the total exports and the export growth rate of the trade between Turkey and the OECD. Then, the total imports and the import growth rate were taken into account. Finally, the research was completed with the analysis of the rate of exports meeting imports. **Keywords:** *International Trade, International Economic Organizations, OECD, Export, Import.*

Introduction

Turkey has accepted the importance of being a member of the international economic organizations to have a right to speak in the world trade and increase its foreign trade revenues. For this reason, the foreign trade between the international economic organizations and Turkey has become more important. Foreign trade transactions have become more profitable due to the income obtained through the realization of foreign trade and the exemptions applied from custom taxes. The cost minimization approach in logistics made international trade more profitable (Dilek and Kesgingöz, 2017). It can be observed that the foreign trade that was held by the international economic organizations provided added value and contribution to the Turkish

economy. So, the contribution of foreign trade through the OECD has gained importance.

In this research, the economic organizations and the OECD members are examined first to analyze the Turkish foreign trade. Later on, the total exports, the total imports, the export growth rate, the import growth rate, the rate of exports/imports meeting imports/exports between Turkey and the OECD were taken into account.

1-) International Economic Organizations and the OECD

Countries cannot meet their needs only thanks to their productions. This is the main reason of foreign trade. Foreign trade is a useful tool for enhancing economic growth, decreasing unemployment and reaching economic goals (Kesgingöz and Dilek, 2016). Turkey, which is a bridge between Asia and Europe, should attach importance to foreign trade and logistics (Dilek and Kesgingöz, 2017). By this way, Turkey can overcome the middle income trap, and reach its economic goals (Kesgingöz and Dilek, 2016).

In general, international economic organizations have economic goals. The global economy needs international economic organizations, because these structures put forward what will best meet the common needs of countries (Bozkurt et.al. 2004).

After the Second World War, the number of economic organizations has increased day by day so as to provide

regional peace and stability and reach the economic goals (Astaneh, 2000). Thus, countries can meet their needs with the help of economic organizations by maintaining the peace. By the help of the membership to economic organizations, countries meet their needs with minimum costs because of the privileges in the customs tariffs.

Turkey has participated in many international economic organizations. These are the Organization for Economic Cooperation and Development (OECD), the Organization of Islamic Cooperation (OIC), the Economic Cooperation Organization (ECO), the Organization of the Black Sea Economic Cooperation (BSEC), the World Trade Organization (WTO), the Customs Union (CU), the D-8 and G20.

The Organization for Economic Cooperation and Development (OECD) is the continuation of the European Economic Cooperation Organization (OECC) that was established to ensure the coordination of the Marshall plan by the US for the development of Europe. Turkey is one of the founding countries of the OECD, which was established in 1961. The OECD has 34 members USA, Germany, Australia, Austria, Belgium, Czech Republic, Denmark, Estonia, Finland, France, Ireland, Israel, Italy, Netherlands, Norway, Spain, Sweden, Switzerland, Japan, Canada, Iceland, Luxembourg, Norway, Poland, Portugal, Slovakia,

Slovenia, Chile, Turkey, New Zealand, and Greece. Most of members are developed countries. The OECD provides wealth by cooperation in the fields, such as economic growth, financial stability, trade and investment, technology, entrepreneurship and development. Also, the OECD helps the undeveloped countries struggle against poverty. The aim of OECD is to provide financial stability, economic growth, and increase in employment. However, the main purpose is to contribute to the increase in the World Trade (www.oecd.org).

2-) Literature Review

In this study, the articles prepared in the literature about the OECD countries are briefly given in Table 1. In the literature review, the OECD countries usually focus on energy, research and development expenditures, and energy consumption. But, there is a limited number of detailed comparisons and researches, which were studied in the OECD countries and were in relation to their roles on the Turkish foreign trade. This study contributes to the literature in terms of the shortcomings in the literature.

Table 1: Articles in the Literature About the OECD

Author(s)-Year	Sample / Method	Result
Aslan and Ersungur (2018)	1970-2002 Least Squares Method	The Marshall-Lerner condition applies according to the least squares method. There

		is a short and long-term relationship between exports and imports.
Polat (2018)	2000-2016 Causality	The exchange rate has been determined to have a positive effect on stocks.
Öztürk and Kılıç (2018)	1987-2015 Panel Data Analysis	Two-way causality from oil prices to economic growth has been identified.
Özaytürk and Alper (2017)	2000-2013 Panel Data Analysis	The dependence on petroleum products will deepen and advance. In order to find a solution, alternative means of production and consumption are required for that.
Bal et. al (2017)	1990-2015 VAR-ARDL Analysis	The effects of short-term foreign exchange rates on prices were found meaningful, but not very effective.
Kangallı et. al (2014)	2011 Clustering Analysis	For the OECD countries, three sets of economic freedoms have emerged.

Kesikoğlu et. al (2013)	1999-2009 Panel-VAR Analysis	Growth, interest rate, budget deficit, variables were observed, and it was seen that they had medium-term low impact on the current account deficit.
Güneş et. al (2013)	1995-2010 VAR Analysis	A shock experienced in terms of foreign trade effects the real exchange rate in the same way, but it continuously decreases.
Gülmez and Yardımcıoğlu (2012)	Using the data of 21 OECD countries in the 1990-2010 period Panel Data Analysis	It can be stated that there is a mutually significant relationship between R & D expenditures and economic growth variables in the long run.
Güloğlu and Tekin (2012)	1991-2007 period and 13 OECD countries Panel Causality	Between R & D expenditure and innovation, and between technological innovation and economic growth bi-directional causality.

Ersoy (2012)	For the OECD countries in the period 1987-2007 Cointegration	The relationship between growth and energy consumption is confirmed.
An and Wang (2011)	OECD Countries (9 countries selected) 1980-2007 VAR Analysis;	The effect of the exchange rate on the prices is reflected, and the effect of reflection decreases over time.
Özer and Çiftçi (2009)	1990-2005 Panel Data Analysis	For the OECD countries, a positive and high relationship was found between R & D and exports.
Miller and Ratti (2009)	1971: 1 and 2008: 3 Co-ordinated Vector Error Correction Model 6 OECD Countries	It was the result of a positive relationship between crude oil prices and international stock markets.
Saraç (2009)	1983-2004 period and 10 OECD countries Panel Data Analysis	R & D spending has reached the level that it started to affect the economic growth positively.
Chontanawat et.al. (2008)	For the OECD country and 78 non-OECD countries Granger Causality Test	The relationship between energy and growth; in 28 out of 30 OECD countries, 60 out of 78 non-OECD

		countries had an integration relationship.
Yılgör (2008)	1990-2005 CADF Test CIPS Test	Foreign trade deficits and budget deficits do not have a unit root. Canada, Finland, Germany, Korea, Greece, Italy, Norway, United Kingdom.
Kök and Şimşek (2006)	1995-2001 FMOLS Analysis	Technological expansion has effected foreign trade, and helped countries add new partners.
Lardic and Mignon (2006)	1970-2003 Asymmetric cointegration approach 12 European Countries	It is concluded that oil prices and GDP have asymmetric cointegration relations.
Gül and Ekinci (2006)	1990-2006 Granger Causality	There is a relationship between real exchange rates and foreign trade.
Zachariadis (2004)	1971-1995, 10 OECD countries Panel Data Analysis	The increase in the R & D spending has reached a level that the growth rate of productivity and the

		increase in the output was positively affected.
Ülkü (2004)	20 OECD countries and 10 non-OECD countries 1981-1997 Panel Data Analysis	It is concluded that there is a positive relationship between the number of patents and the per capita GDP.
Cunado and Gracia (2003)	15 European countries 1960-1999 Granger Causality test	It has been found that there was no long-term cointegration between oil price and economic activity.
Campa and Goldberg (2002)	OECD countries (25 countries selected); 1975-1999 VAR Analysis;	GDP reach almost all countries live in the short term, but at a much lower level than the long run.
Freire and Serén (1999)	Covering the period 1965-1990 and 21 OECD countries, Panel Data Analysis	It is concluded that there is a very strong positive relationship between R & D expenditures and growth.
Park (1995)	1970-1987 and 10 OECD countries, Panel Data Analysis	Local private sector R & D investments have been the result of an increase in both local and foreign factor

		productivity as an important determinant.

3-) The Analysis of the Foreign Trade with the OECD Countries.

When we look at the foreign trade volumes with the OECD, it can be observed that the OECD has occupied an important place in the Turkey's foreign trade. To analyze the foreign trade between the OECD countries and Turkey, the following steps will be followed; firstly, the total exports and the export growth rate, then the total imports and the import growth rate will be searched. The changes in such variables will be analyzed. The total exports and the export growth rate are given in Table 2.

Table 2: Total Exports, Export Growth Rate, Total Imports and Import Growth Rate.

Years	OECD Countries' Exports	Export Growth Rate	OECD Countries' Imports	Import Growth Rate
1996	14 711 886		31 318 168	
1997	16 012 940	8,12501766	35 097 423	10,76789893
1998	17 506 279	8,53030542	33 803 784	-3,826905619
1999	18 674 191	6,25414830	28 690 325	-17,82293852
2000	19 672 362	5,07397939	36 279 739	20,91915241
2001	21 441 156	8,24952665	26 614 284	-36,31679631
2002	24 432 472	12,24319670	33 608 374	20,81055891

2003	31 523 268	22,49384776	44 519 419	24,50850685
2004	41 858 309	24,69053798	60 533 047	26,45435639
2005	45 846 867	8,69973900	67 237 823	9,971732444
2006	52 114 370	12,02643831	74 690 230	9,977753484
2007	61 662 675	15,48474125	88 191 315	15,30886009
2008	66 407 376	7,14484059	98 891 370	10,82000914
2009	52 243 683	-27,11082613	72 965 024	-35,53256784
2010	57 394 215	8,97395679	94 162 761	22,51180491
2011	67 113 921	14,48240017	121 327 626	22,38967832
2012	66 289 740	-1,24330093	113 723 573	-6,686435489
2013	68 683 836	3,48567588	124 206 736	8,440092692
2014	76 674 897	10,42200376	116 518 208	-6,598563495
2015	75 368 261	-1,73366868	101 502 395	-14,79355599
2016	63 944 160	-17,86574523	82 372 649	-23,22341982

Source: The Table is created by the help of TURKSTAT data.
It can be understood that the total exports have increased,
except in the years of 2009, 2012, 2015 and 2016. The
decreases in these years are because of the Global Financial
crisis in 2009 (Dilek, 2013) and the economic shrinkages in
the World after 2012. Especially in 2016, the terrorist coup
attempt (FETÖ) on July 15, the dropping of a Russian plane
and the Russian embargo all negatively effected the export
level of Turkey. On the other side, the imports decreased in
the years of crises. The crisis in 1998, the earthquake in 1999,
the crises in November, 2000 and February, 2001 are the
main reasons for such decreases in the imports. From this
point of view, it can be understood that the Turkish import is

very sensitive to the economic and financial crises. We continue our analysis by looking at Graph 1, which is drawn to see the total export and imports.

Graph 1: Total Exports and Total Imports
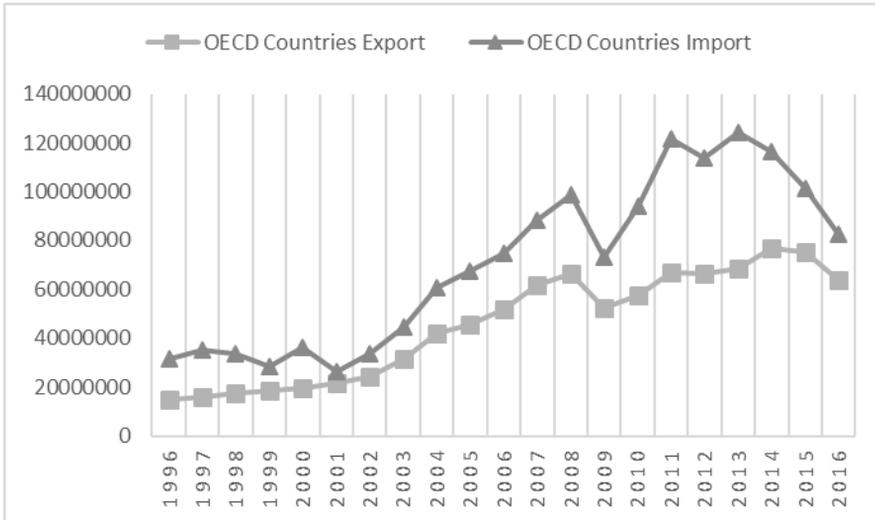

(OECD Countries' Exports, OECD Countries' Imports

Source: The Graph is created by the help of TURKSTAT data.

According to Graph 1, the exports increased between the years of 1996 and 2016. The increase in the exports is slower than the increase in the imports while the imports are bigger than the exports. The imports slowly increased until 2001, but since then, it has accelerated due to the strength of the Turkish economy. From 2001 to 2008, the exports and imports enlarged approximately 3 and 4 times, respectively.

The global financial crisis in 2009 negatively effected the Turkish economy as well as many countries in the World (Dilek, 2013). After 2010, the fluctuations in the exchange rates caused to an increase in the difference between the exports and the imports. However, after 2013, the shrinkages in the imports decreased this difference.

We continue our analysis by looking at the growth rates of the total exports and the total imports that are shown in Graph 2.

Graph 2: Growth rates of the Total Exports and Total Imports
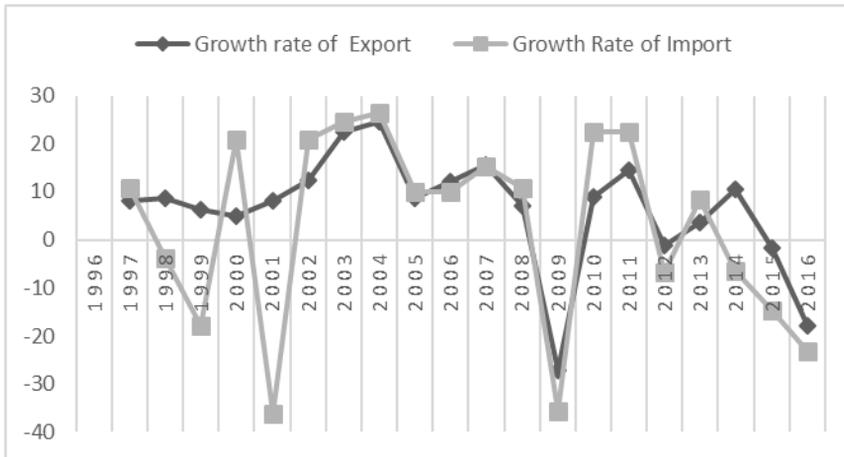
(Export Growth Rate, Import Growth Rate

Source: The Graph is created by the help of TURKSTAT data.

Because of the economic crises between 1996 and 2002, the export growth rate was higher than the import growth rate

as it can be seen in Graph 2. After 2002, both the export and import growth rates followed a similar path thanks to the successful economic policies and preventions. This process shows that the production depended on the imported inputs. The global financial crisis in 2009 negatively effected the Turkish economy as it did to the other countries, so both the export and import growth rates were negative in 2009. In the recovery years (2010 and 2011) the import growth rate was higher. After 2013, both variables took negative values while the export growth was higher than the import growth. To better understand the contributions of international economic organizations on the Turkish foreign trade, we should analyze the foreign trade volumes, the foreign trade balances and the rate of exports/imports meeting imports/exports.

Table 3: Foreign Trade Balances - Foreign Trade Volumes – Rate of Exports/Imports Meeting Imports/Exports

Years	Foreign Trade Balances	Foreign Trade Volumes	Rate of Exports/Imports Meeting Imports/Exports
1996	- 16 606 282	46 030 054	46,9755633
1997	- 19 084 483	51 110 363	45,62426142
1998	- 16 297 505	51 310 063	51,7879272
1999	- 10 016 134	47 364 516	65,08880822
2000	- 16 607 377	55 952 101	54,22410093
2001	- 5 173 128	48 055 440	80,5625895

2002	- 9 175 903	58 040 846	72,69757096
2003	- 12 996 152	76 042 687	70,80790391
2004	- 18 674 738	102 391 356	69,14951623
2005	- 21 390 956	113 084 690	68,18612652
2006	- 22 575 860	126 804 600	69,77401134
2007	- 26 528 640	149 853 990	69,91921512
2008	- 32 483 994	165 298 747	67,1518417
2009	- 20 721 341	125 208 706	71,60099432
2010	- 36 768 546	151 556 975	60,95213656
2011	- 54 213 705	188 441 547	55,31627332
2012	- 47 433 832	180 013 313	58,29023719
2013	- 55 522 900	192 890 572	55,29799605
2014	- 39 843 312	193 193 105	65,80507703
2015	- 26 134 134	176 870 656	74,25269228
2016	- 18 428 489	146 316 809	77,62790329

Source: The Table is created by the help of TURKSTAT data.

As it can be seen in Table 3, the foreign trade balances are the highest in 2011, 2012 and 2013. However, the foreign trade balance in the crisis year of 2001 is the lowest. This shows that the production depended on the imports in Turkey. A record was realized in the foreign trade volumes in 2014, which was a year providing stability in the exchange rates. The stability collapsed in 2015 and 2016, so the foreign trade volumes decreased. The rate of exports/imports meeting imports/exports is the lowest in 1996 and 1997. This can be expected, because Turkey participated in the customs union, thus, the new position needs time. The rate of

exports/imports meeting imports/exports is the highest in the crisis year of 2001. General speaking, the rates of exports/imports meeting imports/exports are higher in the crisis year and lower in the growth years of economy.

In Graph 3, the foreign trade balances and volumes are given.

Graph 3: Foreign Trade Balance and Volume
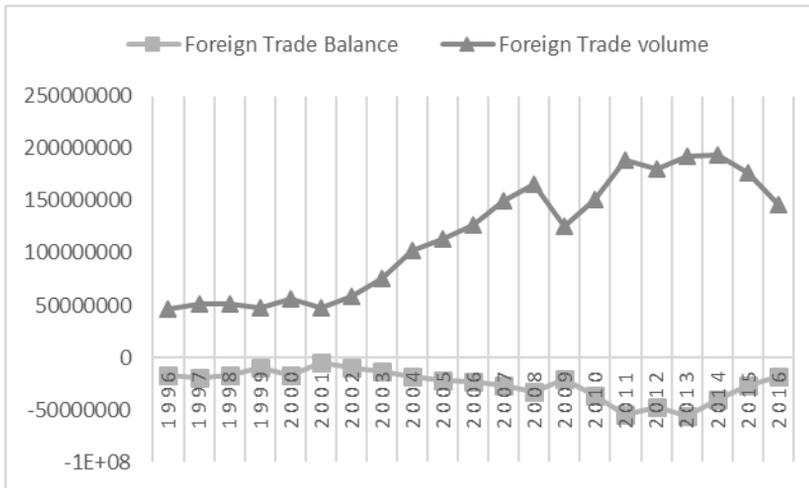
Source: The graph is created by the help of TURKSTAT data.

As it can be seen in Graph 3, the foreign trade has increased from 1996 to 2016. However, the foreign trade balances have not been recovered. So, an increase in the foreign trade volumes does not cause a decrease in the foreign trade balances. The foreign trade volumes decreased in 2009 due to the global financial crisis. Also, the foreign trade volumes decreased in 2015 and 2016 because of the reasons, such as

the terrorist coup attempt (FETÖ) on July 15, the dropping of a Russian plane and the Russian embargo.

In Graph 4, export/import coverage ratio is given.

Graph 4: Export/import Coverage Ratio %
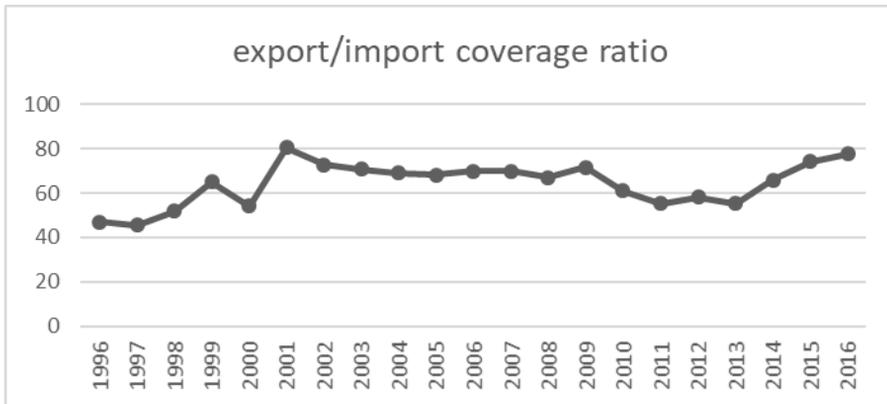
Source: The graph is created by the help of TURKSTAT data. As it can be seen in Graph 4, the rate of exports/imports meeting imports/exports is the highest in 2001, 2009, 2015 and 2016, which are the crisis years.

Conclusion

When looking at the foreign trade between Turkey and the OECD countries, it can be easily witnessed that the foreign trade has increased since 1996. The participation to the OECD positively effected the Turkish foreign trade. In general, the OECD countries occupy an important share in the Turkish foreign trade. This situation arises from the weight of the OECD countries on the World production and consumption. Although the foreign trade with the OECD

countries increased till 2012, thereafter, the foreign trade volumes with the OECD has started to decrease. Therefore, Turkey has started to look for alternatives to the OECD, and for this reason, other economic organizations has started to gain importance in the Turkish foreign trade. In the 21th century, a new world order was established. Turkey has mostly experienced a decrease in the export and import difference whenever an economic crisis occurred, and experienced an increase in this difference whenever there was no economic crisis. Turkey should live away from this table in new world order. In order to realize this goal, Turkey should not live with crises due to the fluctuations in the exchange rates of Euro or Dollar, but should only live with those crises originated from the internal dynamics, if necessary. This is because of the fact that controlling internal dynamics is easier for policy makers. In addition, Turkey should not only care about being a member of international economic organizations, but also look for ways to realize an effective foreign trade with other economic organizations.

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