


	ADIYAMAN ÜNİVERSİTESİ SOSYAL BİLİMLER ENSTİTÜSÜ DERGİSİ ISSN: 1308–9196 / e-ISSN:1308-7363
	Yıl : 15 Sayı : 42 Aralık 2022 Yayın Geliş Tarihi: 20.09.2022 Yayına Kabul Tarihi:27.12.2022 DOI Numarası: https://doi.org/10.14520/adyusbd.1177794 Makale Türü: Araştırma Makalesi/ Research Article Atıf/Citation: Pekşen, F., Kaya, M.G. & Yıldız, Y. (2022). Evaluation Of Fiscal Policy Practices in Turkey from The Perspective of Fiscal Impulse Analysis. <i>Adiyaman Üniversitesi Sosyal Bilimler Enstitüsü Dergisi</i> , (42), 374-406.


EVALUATION OF FISCAL POLICY PRACTICES IN TURKEY FROM THE PERSPECTIVE OF FISCAL IMPULSE ANALYSIS


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Abstract

Fiscal policy, which has attracted attention with the Keynesian doctrine and is frequently applied by governments, affects the components of aggregate demand through instruments such as taxes, public expenditures and borrowing and it affects economy in macro terms. The mentioned effect mechanism is realized through the budget balance. Policy makers try to eliminate the ongoing economic instability by applying expansionary or contractionary fiscal policy applications according to the conjuncture of the country's economy. Which fiscal policy application will be applied in an economy depends on the size and direction of the impact of the policy instruments on the economy. Here financial impact is a convenient analysis tool that provides an integrated representation of the impact level. In this study, the change in the total demand created by the fiscal policy practices applied in our country in the 1982-2019 period is tried to be revealed with the fiscal impact analysis.

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Keywords: *Fiscal Impulse Analysis, Automatic Stabilizator, Voluntary Fiscal Policy*

TÜRKİYE'DEKİ MALİYE POLİTİKASI UYGULAMALARININ MALİ ETKİ ANALİZİ PERSPEKTİFİNDEN DEĞERLENDİRİLMESİ

Öz

Keynesyen doktrin ile dikkatleri üzerine toplayan ve hükümetler tarafından sıklıkla başvurulan maliye politikası; vergiler, kamu harcamaları, borçlanma vb. gibi araçlarla toplam talep bileşenlerini makro açıdan ise ekonomiyi etkilemektedir. Bahsedilen etki mekanizması ise bütçe dengesi üzerinden gerçekleşmektedir. Politika yapıcılar ülke ekonomisinin içinde bulunduğu konjoktüre göre genişletici veya daraltıcı maliye politikası uygulamalarına başvurarak yaşanmakta olan ekonomik istikrarsızlığı bertaraf etmeye çalışmaktadırlar. Bir ekonomide hangi maliye politika uygulamasına başvurulacağı ise politika araçlarının ekonomide meydana getireceği etkinin büyüklüğüne ve yönüne bağlıdır. İşte mali etki söz konusu etki düzeyinin bütünsel gösterimini sağlayan elverişli bir analiz aracıdır. Bu çalışmada 1982-2019 döneminde ülkemizde başvurulan maliye politikası uygulamalarının toplam talep üzerinde yarattığı değişim mali etki analizi ile ortaya konmaya çalışılmaktadır.

Anahtar Kelimeler: *Mali Etki Analizi, Otomatik İstikrarlandırıcılar, İradi Maliye Politikaları*

1. INTRODUCTION

For existence of a stable economy, in which individuals live in welfare, and a modern public administration, it is obligatory that governments apply a policy, which is effective and responds to the needs of country. With the Great Crisis of 1929, state interventions emerged in this direction (Kara and Şener, 2009:604). For policy applications of interest, the legal and administrative regulations make an important duty. The quality of regulations of interest is among the determinants of achievements of public administration. In this direction, “*regulatory impact analysis*” is an effective instrument about realizing qualified regulation.

Regulatory impact analysis can be defined as an information-based method used for systematically and consistently examining administrative and legal regulations, their positive and negative possible impacts in some specified areas and distribution of these effects between social sectors and transmitting information to decision makers (OECD,1997:1).

With regulatory impact analysis, possible regulations to be implemented have an vital importance in terms of those utilizing following implementation of regulations and those paying a price, even political will that will implement regulations. Political will that is so sensitive position will hypercorrectly act, if I may say so. In this manner, political will that has ability to proactively act will try to develop policy, taking into consideration the various indicators and sub impact analyses

One of the important and effective analyses of policymakers, which affect their executive decisions that are application subject at the point of developing policy by making regulations, is also fiscal impulse analysis. Fiscal impulse analysis is a

sort of analysis, which help to measure at which direction and which magnitude an application of fiscal policy will make impact in total demand. Fiscal impulse analysis, as result of the values it measures, has a feature to become a reference indicator in terms of policymakers. Fiscal impulse analysis is a mirror of economic events occurring in that country. It is a priori indicator giving messages to policymakers about which stages economy pass through and where it goes. As will be given place in the ongoing sections, supranational institutes such as International Monetary Fund (IMF) Organization of Economic Cooperation and Development (OECD), in the studies they carried out, attach great importance to the measurement of fiscal impulse.

Fiscal impulse analysis was chosen as study subject due to this importance it has. With this study, it has been aimed to contribute to regulatory impact analyses to be made by measuring fiscal impulses of which stages our economies passes through for policymakers, displaying and implementing the current macroeconomic situation. In this study consisting of three sections, first of all, fiscal impulse will be examined from the conceptual and theoretical point of view, and information will be given about measuring methods. Later, the values of fiscal impulse of fiscal policies, applied in the period of 1982-2019 in Turkey, and some findings will be obtained. These findings will be evaluated in the third section.

2. FISCAL IMPULSE ANALYSIS FROM THE CONCEPTUAL AND THEORETICAL POINT OF VIEW

Fiscal policy is an instrument, in which the various policy instruments government legal personality has are used, for establishing economic stability, catching a stable economic growth, thus, realizing development and even

making durable country economy against the shocks it come in due to various reasons.

Basically, fiscal policy included in economic literature by Keynes became an important application government often applied for eliminating unbalances failed liberal policies created in historical process.

It will not be wrong to say that applications of fiscal policy, mostly applied after crisis periods, are effective on many macroeconomic parameters. The level of this impact is largely interested in the efficiency of fiscal policy. In return to this, measuring the efficiency of interest is an extremely complex state.

The main indicator adopted in measuring the efficiency of fiscal policy is the values of budgetary balance, one of macroeconomic parameters. In this direction, it is expressed that budget deficits or balanced budgets makes expansionary effect on country economy, while budget surplus makes contractionary effect (Şen and Kaya, 2012:162). However, only budgetary balance is not enough in measuring the performance fiscal policy exhibits. Because budgetary balance forming as a result of fiscal policies can be both cause and effect of the changes occurring in macroeconomic parameters and balances (Heller et al, 1986:2).

Fiscal impulse come in right here. Fiscal impulse is not only an indicator in terms of structural budget but also a functional instrument of fiscal analysis directed to fiscal policy, which includes the elements enabling the variations forming in the period in the tax and public expenditures to be scrutinized (Philip and Janssen, 2002:3).

As will be mentioned in the following sections of the study, total demand level of the various emerging in budgetary balance, in other word, fiscal impulse

exhibiting its effect on economy, is a holistic expression of macroeconomic effects in country economies, where fiscal policy is applied.

There is no absolute definition, generally accepted in the literature, of fiscal impulse, which undertakes an important mission like measuring efficiency of fiscal policy. In this direction, the phenomenon of fiscal impulse is defined by the different researchers in the various academic studies with the utterly different approaches.

Chand, in his relevant study, first defined the notion of fiscal impulse in the form of “the impact of budgetary warning” (Chand, 1977: 414). Chand, in his study in 1993, expanded this definition of fiscal impulse. According to this definition, fiscal impulse is a rate of periodic variation emerging structural budgetary deficit to national income and is a concept considering a mission to objectively measure the effect that the variation emerging in budgetary balance created (Chand, 1993: 86). The relevant study by Chand is a guide study about fiscal impulse analysis and constitutes the source of the other studies.

Bevilaqua and Werneck, in their study in 1997, consider fiscal impulse as a fiscal indicator, which determines variations the budgetary balance (deficit) makes on total demand.

Camarero (1999) considers [fiscal impulse] as a macroeconomic indicator explaining whether the periodic effect of budget on the components of total demand is expansionary or contractionary or neural and, thus, it is a macroeconomic indicator representing the part of fiscal policy.

Chalk (2002) studied two premises regarding that structural precautions are used as the indicators of fiscal policy. The first is to provide a better indicator of

the variation in the primary structural balance* (i.e. excluding interest payments) than the variation of voluntary fiscal policy in the primary balance. The second is that the variation in structural balance is to be a good indicator of demand incentive arising from the variations in fiscal condition. Chalk, with this study of him, introduced voluntary effect. Philip and Janssen (2002), in their study mentioned two fiscal impulse analyses in New Zealand, dealt with fiscal impulse as the variations occurring in structural budgetary balance.

In 2010, in the study introduced by Padurean, Leonida and Baltaretu, it is seen that the study by Chand (1993) is based on. In the study under consideration, fiscal impulse is defined in the form of the rate of annual variation in structural budgetary balance to actual or potential national income.

Kiss (2011), expressing fiscal impulse as the size of the effect the voluntary fiscal policies make on economy, brought the issue to a different dimension.

As mentioned above, many researchers dealt with fiscal impulse from different perspectives. However, it is seen that the definitions of interest overlap with some areas. At the first look, while describing fiscal impulse, it is focused on either variation in public finance or the effect of fiscal policy on macroeconomic policies (Raisova,2012:55). Another point is observed that a certain time interval is emphasized in almost all the definitions of fiscal impulse. The third point is that an emphasize is placed on the reliable and easily applicable calculation methods to be applied in fiscal impulse analyses and an assessment range for being able to assess the results of calculation made (De Castro

*Traditional budgetary balance is difference between public revenues and public expenditures, and it can be expressed as Budgetary Balance = Public Revenues (T) – Public Expenditures (G). Public debt interests are also included in the scope of public expenditures taking place in traditional budgetary balance. Primary balance is the difference between public expenditures (excluding public revenues and debt payments), and it can be expressed as Budgetary Balance = Public Revenues (T) - Public Expenditures Except for Interest Payments (G-F).

Fernandez et al.,2010:104). The fourth point that is in common in the analyses made until now is on the formulation of fiscal impulse. As given place above, many researchers defined fiscal impulse as the rate of the variation occurring in budgetary balance to the GDP sum of the relevant year.

1.1. How is fiscal impulse measured and calculated?

As stated in the previous section, there is a definition of a generally acceptable fiscal impulse. This situation makes it difficult to measure and calculate fiscal effect. Because the effectiveness of automatic stabilizers and the existence of cyclical fluctuations also require taking into consideration several macroeconomic factors showing variations by subjecting to these elements. The effects of the variation in structural components of budgetary revenues and expenditures, execution of voluntary fiscal policies and different economic factors on fiscal impulse must be taken into consideration while making measurement (Şen and Kaya, 2012:163).

While the factors above that are necessary to be considered, on the one hand, provide the objectiveness of measurement, on the other hand, they also identify the magnitude and impact level of fiscal impact.

The studies carried out on identifying the magnificence and impact level of fiscal impulse move from budgetary balance. One of the studies under consideration puts forward that the rate of cyclical budgetary balance of government to GDP has to be at least 1,5 % over the following two years (Giavazzi et al., 2000:1259). Another study, while it measures fiscal impulse, again determined budgetary balance as a departure point and categorized the level of fiscal impulse according to the value it took as contractionary,

expansionary, over contractionary, over expansionary, neutral and ineffective (Alesina and Perotti, 1995:205).

Table 1. Impulse Case According to the Values of Fiscal Impulse

Indicator Value of Fiscal Impulse	Direction of Fiscal Impulse
If < 1,5% of GNP or GDP	Very Expansionary
If between 0,5% and 1,5% of GNP or GDP	Expansionary
If between -0,5% and 0,5% GNP or GDP	Neutral
If between -0,5% and - 1,5% of GNP and GDP	Contractionary
If > - 1,5% of GNP and GDP	Very Contractionary

Resource: It was formed by the authors by utilizing the relevant study of Alesina and Perotti (1995)

As also seen from the rates given in Table 1, if fiscal impulse has a positive value, this shows that expansionary fiscal policies are applied compared to the previous period; if it has a negative value, it shows that contractionary fiscal policies are applied compared to the previous period (Şen and Kaya, 2012:163). Similarly, the increase of value of fiscal impulse compared to the previous value shows that fiscal policy applied is expansionary (Kandiland Morsy, 2010:3). The important point that is necessary to be considered here is: Value of fiscal impulse is not only a budgetary balance –leveled data. As a result of fiscal policy applied, It is an integrated value related to the increase in the components of total demand of variation occurring in budgetary value via the multiplier mechanism,

About how the fiscal impulse will be calculated, there are different methods determining the different criteria in financial literature (Vdovychenko, 2018:47). For these criteria, some examples such as how the period should be taken as a basis, whether or not using automatic stabilizations and how potential national income will be calculated can be given. In this direction, measurement methods developed by transnational organizations such as International Monetary Fund (IMF) and Organization of Economic Cooperation and Development are often appealed in fiscal impulse analysis. In addition, with the study, which Blanchard (1990) formed and gave his name and the common study carried out by Heller, Haas and Mansur (1986) are guide methods used for determination of fiscal effect.

i. IMF Fiscal Impulse Measurement Method

The method of interest was basically developed by means of “German Council of Economic Experts” (Heller et al., 1986:2). In this method, first of all, in order to distinguish the effect of change in economic activity on the budget, cyclically neural budget balance is calculated, and any year, when economic performance is satisfying, is taken as a basis, for this. For the basis year of interest, the hypothesis that the rates of budgetary revenues/actual national incomes and budgetary revenues/potential national income will remain the same is used, and thus, for a hypothetical period, cyclical neural budget balance is obtained (Fedelino et al, 2009:4).

Fiscal Impulse Calculation Method of IMF measures the reactive effect in the elements of fiscal policy forming total demand, using basis year. This measure considers both accidental impacts of fiscal policy on the budget and the effects of automatic stabilizator, which occurs as a result of that expenditure and income flexibilities are more than 1 (Tepekule,2016:146). Fiscal Impulse

Identification Method of IMF is directed to identifying at what direction the effect the budgetary balance emerges on whole economy in the period is. In other word, IMF method reveals whether the variation occurring in budgetary balance in the year has a contractionary or expansionary or neural effect on the demand. Another important point that is necessary to be given place here, while the effect is calculated in IMF method, is to measure the effect of either voluntary fiscal policies or automatic stabilizers on the components of total demand.

IMF Method, due to features it has, has several advantages compared to the other methods. That is, IMF method formulizes main macroeconomic indicators such as public expenditures, public revenues, and GDP, which take place in economic system of a country. So, the data belonging to the variables of interest will be able to be easily obtained. Another important advantage IMF Method presents is that measurement can be so easily made. For measurement, variations occurring in current and potential GDP, public expenditures and public revenues belonging to basis year, nominal and potential GDP rates and variation in current budgetary balance are enough (Heller et al., 1986:4). However, the theoretical processes of alternative fiscal measurement methods and the way they occur are very complicated. This case, in contrast to IMF fiscal impulse measurement method, easy use of the other methods makes it difficult as a simple unit of measurement (Chand, 1992:3).

In addition to advantages above mentioned, IMF method has also several deficiencies. Firstly, the hypothesis that tax incomes are unit flexible to actual GDP, public expenditures and potential GDP is highly strong (Şen and Kaya, 2012:165). Another deficiency, while measuring fiscal effect is not to make any distinction such as voluntary fiscal policy and automatic stabilizers. This case

makes it difficult to identify which policy instruments are more effective. As a result, IMF method, thanks to simple and functional calculation methods it uses, shows at what direction fiscal impulse will effect total demand, in other words, economy (Camarero,1999:236).

ii. OECD Fiscal Impulse Measurement Method

In the fiscal impulse calculation method of OECD, there is not any limitation regarding income and expenditure flexibilities (Chand, 1993:93), and budgetary items are distinguished as endogenous and exogenous variables (Schinasi and Lutz, 1991: 2). In OECD method, the flexibilities of budgetary and expenditure variables are exogenously used. So, thanks to flexibilities of interest, structural budgetary balance is reached (Muller and Price, 1984:165). Structural budget balance of OECD consists of two main elements. The first of elements of interest is voluntary fiscal-based element, and the second is income-based component (Schinasi and Lutz, 1991: 4).

In OECD method, if fiscal impulse is a factor that is necessary to be considered in calculation, in contrast to IMF method, it is to ignore automatic stabilizers. In other words, in OECD method, only the effects of voluntary policy applications such as tax and public expenditure policies are taken into consideration, not the general effect of fiscal policy applications. The other important point, in OECD method, is taken the previous year as a guide instead of basis year, again different from IMF method.

In the OECD method, taxes are subject to a distinction in the form of direct taxes, indirect taxes and social security contributions. Public expenditures, on the other hand, are classified in the form of unemployment benefits and social security expenditures that have been subject to cyclical correction (Şen and

Kaya, 2012:266). In addition, in this method, potential national income is obtained by the method of national income production.

In explanations given until this section of the study, the differences of OECD and IMF methods are mentioned. In addition to these, another one of the differences between two methods is also the subject of fiscal drag.[†] In OECD measurement of fiscal impulse, fiscal drag is accepted as structural problem of fiscal policy. In IMF method, it is moved from the assumption that fiscal drag is an adjusted measure of budget balance (Schinasi, 1986:1). Another remarkable distinction between two methods is the parameters considered during measurement. In OECD method, while fiscal impulse is calculated, marginal tax rate and marginal expenditure rate are taken into consideration. IMF takes taxes tax and flexibilities of public expenditures and uses the previous year data of tax and public expenditures (Schinasi, 1986:1).

iii. Blanchard Fiscal Impulse Measurement Method

Focus point of this method brought in literature by Oliver Blanchard is voluntary fiscal policy such as tax and public expenditures. Method, from this aspect, is similar to OECD method.

In Blanchard Method, measurement of voluntary effect, directed to obtain budget surplus, is made. and elasticities of public revenues and expenditures, and Okun coefficient are utilized (Blanchard,1990:5).

In Blanchard method, main objective is to determine structural budget balance. Structural budget balance is based on the assumption that total actual real

[†] Fiscal Drug; is that progressive income tax that is in force in a country, together with the increase in nominal incomes of individuals, leads higher average tax rates to be applied.

output is fluctuated basically around a basic output way reflecting long term potential growth rate of economy (Hagemann,1999:4). Thus, while economy is at the equilibrium at full –employment point, determining ideal budgetary level, whether or not budget balance is functional in calculating the effects of fiscal policy on economy can be scrutinized.

iv. Heller, Haas and Mansur Fiscal Impulse Measurement Method

Focus point of Fiscal Impulse Measurement Method, developed by Peter Heller, Richard Haas and Ahsan Mansur, is fiscal stance.[‡](Heller et al., 1986:4). Fiscal stance is generally understood that the direction that voluntary decisions of governments regarding tax and expenditures gives to fiscal policy especially in terms of their contributions to economy (Orseau and Salto,2016:115)

Fiscal impulse calculation introduced by Heller et al. displays variation in fiscal stance for a certain period compared to basis year. In other words, fiscal stance (FS)/ GDP (Y) rate, is the indicator of that fiscal stance cyclically variates at what direction compared to basis year, when it is neutral and ineffective.

If Fiscal Stance / GDP rate (FS/Y) stays constant over two periods, if $\Delta(FS/Y) = 0$, a successive interaction will not occur; if this rate takes the values different from zero, in other words, if it takes positive and negative values, fiscal policy will lead to more expansionary or contractionary effect compared to the past period (Philip and Janssen, 2002:28).

[‡]Fiscal stance expresses the difference of the variation in public revenues and public expenditures.

2. THE LEVEL AND DIRECTION OF FISCAL IMPULSE IN TURKEY

In this section of the study, the efficiency/effectivity of fiscal policies applied in our country on Turkish economy will be tried to be introduced by means of fiscal impulse analysis with the data of 1988-2019. While fiscal impulse is measured, above mentioned IMF method, formed German Council of Economic Expert, will be used. The method of interest has been adopted due to the fact that it has a simple and functional feature and, most importantly, the results it introduces can be comparable in international area. Another advantage of IMF method compared to the other methods is that it introduces the interaction between fiscal value and GDP in that country more objectively. IMF method provides this objectivity in two ways. In the first method, the effect of budget at nominal level is identified and, following this, the difference of the effect, identified in the first period is taken, and the share of the effect numbers obtained is determined as the share in GDP. In the second method, the cyclical effect of budget at nominal level is again identified and, later, in contrast to the first method, the share of the value calculated belonging to the previous year is examined in GDP. Following this, the difference of the share obtained from the rate found for the previous period is taken. Basically, both methods reach the same results other than a few small differences (Çebi,2002:3).

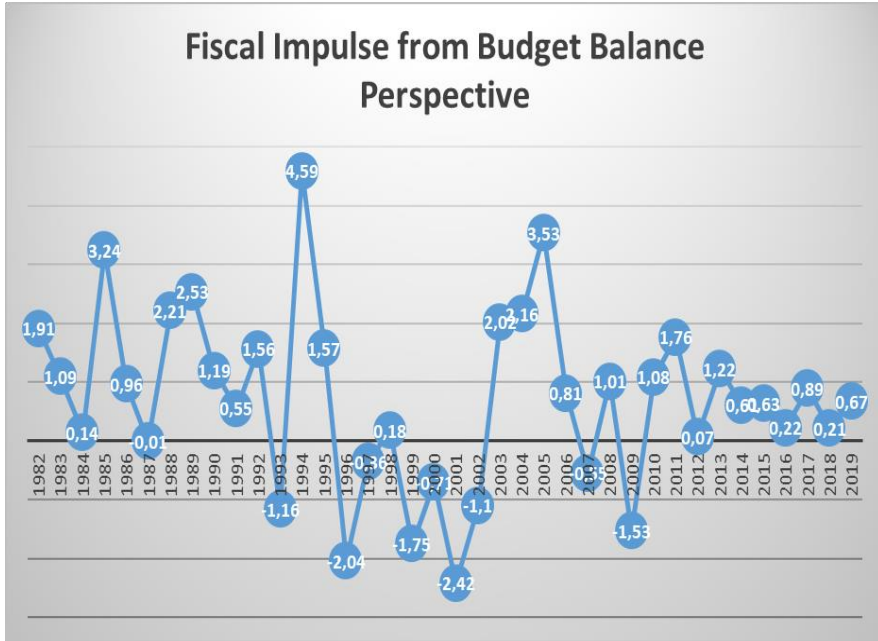
IMF method, as given place above, makes obligatory to determine a basis year in analyzing fiscal effect. In this context, in the study, the year 1998 was determined a basis year. There are two reasons for determining 1998 as basis year. The first of these reasons is to minimize the effect of economic shocks breaking out in the period specified. Another reason is that the old and updated applications can be simultaneously subjected to analysis.

The data regarding public expenditures and public revenues used for measuring fiscal impulse were updated before and after 2006, which is the date when no.5018 Public Fiscal Management and Control was put into force. In this context, the data of interest consist of the public expenditures and revenues of consolidated budget, adapted to pre- 2006 analytic budget classification, and centralized management public expenditures and revenues in budget classification during and after 2006. The data of interest as well as GDP and GDP deflator was obtained from the section “Main Economic Indicators”, published by Strategy and Budget Department of Presidency of Republic.

Potential GDP data appealed in analyzing impulse effect were filtered according to Hodrick-Prescott method and, later, it was made real by multiplying by GDP deflator.

In direction of the explanations given above, in Turkey, fiscal impulse level calculated for the period 1982-2019 is given in Graph 1 as follows:

Graph 1: In The Period Of 1982-2019, The Level And Direction Of Fiscal Impulse In Turkish Economy (As The Percentage Of GDP)



Resource: It was calculated by the authors by utilizing the data of Turkish Statistics Institutes (2021) and Strategy and Budget Department of Presidency (2021)

When the variations of fiscal impulse as the percentage of GDP taking place in the graph 1 are examined, it will be seen that the effect fiscal policies applied emerges on total demand and whole economy is very closely related to conjuncture, which prevail in.

In the 1980s, radical changes began to occur in almost every aspect of life in Turkey (Şener, 2021:210). Turkish economy, with the decisions made on the date of January 24, 1980, adopting liberal economic system, begun to change shell; together with that leaving import-substitution industrialization and changing in the approach of state intervention, an utterly different period has

begun for Turkey (Yılmaz,1996:111). As will also be seen from Graph 1, fiscal effect continuously took positive values from 1982 to 1993, except for 1987. In other words, fiscal policy applied in the period of 1982-1993 positively reflected to total demand components. However, as given in Table 1, if fiscal impulse value as GDP percentage takes a value between $-0,5\%$ and $0,5\%$, in this case, the effect of fiscal policy applications on total demand becomes neutral. In this context, fiscal impulse value, measured for 1987, does not show a reducing effect on total demand; the value $-0,01\%$ expresses a neutral effect for the year 1987.

Shel change occurring in Turkish economy has begun to get itself felt in negative sense beginning from late 1980s. While the deficits of public sector that has begun to gradually gain continuity brings high inflation with it (Tepekule,2016:158), due to neo liberal policies, low wage policy governments adopt (Parasız, 1994:41) made the problem of unemployment the current issue of the country. We think that pressing applications put into force with the decision numbered 32 about conserving the value of Turkish Money are effective. Legal regulation of interest, especially due to liberalization process occurring in capital movements, includes precautions for conserving purchasing power of our national currency that began to devalue against foreign currencies.

As a natural results of neoliberal policies, with the decision numbered 32, convertibility was adopted, proceeded financial liberalization application and completed liberalization process of capital movements that began in 1983 (Şimşek,2007:53). While capital movements increasing thanks to the decision mentioned, on the one hand, increase current deficit and deficit of public sector, on the other hand, they led to monetary expansion. So, it was

proceeded from export –based growth model to import-based growth model that is based on capital transfer (Kaya,2013:15). Essentially, it will not be wrong to emphasize that the fiscal policies applied in the period of 1982-19993 led to an expansionary effect on total demand.

The period 1993-2002 is crisis years for Turkish economy. Political instabilities added to public deficit, current deficit and inflation dilemmas, which is given place above, entrained the country deeper economic instabilities. In seven years (1993,1996, 1997,1999,2000,2001 and 2002) of the time period of ten years under consideration, fiscal impulse took negative values. In other words, fiscal policy applications, adopted in the relevant period, negatively affecting total demand components, led to contractionary effects in economy. We think that expansionary fiscal impulse, emerged in the years of 1994 and 1995, results from election economy. In other words, as a result of that the relevant governments shift compositions of public expenditures to unrequited transfers with the drive of election economy, the incomes of individuals increased and as a result an expansionary effect emerged.

In addition, in the years of 1994 and 1995, that the relationships between Central Bank of Turkish Republic (TCMB) and Undersecretariat of Treasury cannot be placed on the solid ground led fiscal policy to create an expansionary effect (Karabıçak,2000:57). In other words, while unrequited borrowing of Treasury from TCMB creates an expansionary effect on economy, this case led inflation to become chronic in the following periods.

With the decisions for stability, made on the date of April 5, 1994, unbalances of interest were tried to be removed. Thanks to decisions made, the tendency of increase in either interest rates or general level of prices was broken even if just a drop. The fall tendency experienced continued until November 2000

Banking Crisis and February 2001 foreign Currency Crisis. In the period of 1995-1998, political turmoil arouses and, in addition to this, Asian Crisis in 1997 and Russian Crisis in 1998 were experienced. In addition to arrangements in public finance in struggling with inflation in 1998, a new stabilization program, which includes radical arrangements such as accelerating privatization, extending tax to base and social security reform (Karabıçak,2000:58). However, these decisions made was not effective in completely removing economic instabilities experienced. Fiscal values belonging to the period is not anything other than expressing mathematically the case. Fiscal policies applied led to contractive impacts in a large part of the period.

In instabilities of November 2000 Banking and February Foreign Currency, the values of fiscal impulse were -0,71% and -2,42%, respectively. It is not difficult to understand negativities of two crises of interest in terms of the magnitudes of fiscal impulse values. The contractionary effect experienced can be measured so big that even actions taken by “Transition to Strong Economy” Program for struggling the crises of interest could not remove contractionary effect, and in 2002, the value of fiscal impulse became -1,1%. This contractionary effect of interest is a natural result of fiscal policy applied for struggling crisis.

As a result of that the decisions made yield fruit in the scope of providing stability, on the other hand, on the other hand, “Transition to Strong Economy” Program, measurements of fiscal impulse including the period of 2003-2007 were always resulted with positive values. In other words, applications of fiscal policy adopted in the period of interest led to expansionary effect in the economy. Especially in the years of 2004 and 2005, reaching lower inflation and higher growth rates, fiscal policy made an expansionary effect and, in the

calculation of fiscal impulse, the highest two values were measured during and after 2002 (Tepekule,2016:161). In other words, applications of fiscal policy are not tighter during the year 2003 compared to the other periods.

In the year 2006, with adopting open inflation target, monetary and fiscal policies were coordinated, and fiscal policy is again tightened (Kaya, 2013:31). In return to this, fiscal impulse, taking positive values, exhibited an expansionary tendency in economy.

In the year 2007, even though the value of fiscal effect was - 0,55%, as will be seen again in Table 1, the effect it will be produce on economy is almost neutral. In the period of interest, in the background of that financial impulse take so many values, increase-directed movement in inflation rate takes place. Policymakers, for breaking out this tendency, have begun to exhibit again tighter fiscal policy.

Global crisis erupting in USA and impacting all the world also got itself felt in our country. However, in 2008, the value of fiscal impulse in our country shows parallelism with the past two years. Despite crisis period, in the back of emergence of expansionary fiscal effect on economy, that the impact of global crisis got its effect felt in our country in the last quarter of the year 2008 underlies.

In 2009, when the effect of global crisis was again felt, the value of fiscal impulse, leaving back 2002 value of fiscal impulse, reached the biggest negative value, - 1,53%. In return to expansionary fiscal policy applications in 2009, in the back of contractionary fiscal impulse, in our opinion, the decision, time and external delays in fiscal policy take place.

Value of Fiscal impulse measured in the period of 2010-2019 stably took positive value. However, fiscal impulse values belonging to the years of 2012, 2014, 2016 and 2018 is rather less. The reason for this case is that the impulse variation fiscal policy applications created in post-2010 period show parallelism with the variation of economic growth. In other words, in the post-2010 period, the effect the fiscal policy applications produced on total demand overlaps with economic conjuncture, where economy is found. In the period determined, another cause of that fiscal impulse stays limited is that policymakers do not make compromises from budgetary discipline.

3. DISCUSSION AND CONCLUSION

When values of fiscal impulse calculated in the previous section are examined, fiscal policy applications appealed in our country follow a similar course to the conjuncture, in which government is included in until 1994. In other words, if economy is in the rise (decline) phase, fiscal policy applications also create an expansionary (contractionary) effect and the fiscal impulse takes positive (negative) values. In destabilization years, which emerged with destabilization that erupted in 1994 and continued until 2003, mostly, we think that it will not be wrong to say that a stance was exhibited in contrast to the conjuncture included in.

Similarly, in the years of 2006, when a destabilization in general level of prices emerged, and 2009, when the impacts of global crisis that shook world economies was remarkably seen in Turkey, fiscal policies were applied in opposite to the conjuncture, in which Turkey takes place. In except for economic crisis or periods, in which fluctuations increase, fiscal policy applications overlap with the conjuncture economy is included in.

In this case, fiscal policy applications, appealed for sorting out the economic crisis experienced, make positive effects in establishing economic equilibrium in the crisis years and the periods following them, in contrast to the cyclical phase included in, in the short term. On the other hand, it should not be ignored that the reflection of fiscal policy applications appealed, after crisis periods or by establishing a partial improvement compared to destabilization phase in economy, on economy is again compatible with cyclical phase. While this simulation is formed, a lot of components are utilized.

Regulative impact analysis entering literature as a product of New Public Administration, briefly, is a guiding simulation showing that how effective a draft arrangement implemented will be on the norms, economic structure, commercial function and regulations in that country. One of those being the most important among these components is certainly economic structure, where the country is included in.

In growth model the established structure adopts, the demand structure of the society, size and dynamics of sectors forming economy are the important areas that are necessary to be considered, while a new regulation is implemented. Fiscal impulse analysis measuring all these elements is an important component showing which country economy reach today, passing through which stages, and contributing to forming regulative impact analysis.

Fiscal impulse analysis introduces a holistic effect, related to institutional framework, of an economic policies to be applied on macroeconomic indicators. Thanks to this feature of it, it constitutes economic dimension of regulative impact analysis.

According to the relevant sections of this study, which analyzes the values of fiscal impulses fiscal policies, applied in the period 1982-2019 in our country,

created on total demand, fiscal policy applications appealed in the period scrutinized in our country positively affect reestablishment of economic stability. Impulse measurement made for being able to be identified whether or not the application of interest should be made different and deepened. Especially subcomponents forming budgetary items of country economy should be analyzed in detail. Considering country dynamics, it should be identified which items make contribution to country economy, and fiscal policy instruments should be used in this direction.

As given in the other sections of the study, fiscal impulse analysis is a pioneer indicator that reveals, which the fiscal policies, applied or possible to apply, in a country produce what kind of variation on economy. However, is not enough in alone for being able to display the pure effect of fiscal policy applications on establishing economy equilibrium. Because the different resources of the change emerging in economy can also be. In some cases, the resource of net effect emerging in economy can be predominantly monetary policy. In similar way, a new natural resource or a new production technique providing cost saving can contribute to the holistic effect occurring in economy,

For being able to identify the effect mentioned, some macroeconomic variables that makes considerable contribution to economic growth of the country should be identified, and these variables should be associated with the values of fiscal impulse. An analysis to be made in this way will clearly reveal that fiscal policy applications will affect which macroeconomic variable and at what direction with ecosystem of fiscal impulse analysis. So, it can be identified that economic equilibrium will be reached by using which fiscal policy applications. In this direction, we think that that public institutes and organizations that are

responsible for preparing and compiling the various macroeconomic statistics include fiscal impulse analysis in their programs will make an important contribution in sense of identifying the course of economy. In development plans and annual programs of presidency of republic, giving place to the analysis of interest will provide easiness for policymakers to form long-termed policies in terms of the past experiences

In a country, identifying that total demand components and values of fiscal impulse are related to what direction in short and long term by means of econometric analyses is important in terms of economic growth. Because statically significant relationship between the parameters of interest may not be present in the long term. In other words, that values of fiscal impulse in a country is in expansionary direction in the short term may have a coincidental cause, different from fiscal policies applied. However, if there is a relationship between the parameters mentioned in the long terms, it can be easily expressed that there is a close interaction between these two variables.

Policymakers, thanks to this, previously identify whether they appeal to fiscal policy instruments or monetary policy instruments or to both of them in case of economic shock Turkish economy may face to. They identify which policy instrument will affect which component of total demand. Thus, possible negativity economy may face to can be impeded, at least, it can be provided this shock to be eliminated with the least damage. As a result, this case can contribute that country economy catches the figures of stable growth.

As a result, fiscal impulse analysis is in very closely interaction with cyclical phases our country experienced. Therefore, fiscal impulse has a sine qua non quality about Our country's reaching 2023 economic targets in terms of "*you cannot manage, if you cannot measure*" approach.

Conflict of Interest Disclosures:

There is no conflict of interest for this study.

Support/Financing Information:

No financial support has been received for the research and publication of this article.

Ethics Committee Decision:

Ethics committee decision is not required for this research.

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GENİŞLETİLMİŞ ÖZET

Giriş

Bireylerin refah içinde yaşadığı istikrarlı bir ekonominin ve modern bir kamu yönetiminin varlığı için, hükümetlerin etkili, ülke ihtiyaçlarına cevap veren politika uygulamaları şarttır. Söz konusu politika uygulamaları için ise yasal ve idari düzenlemeler önemli bir görev ifa etmektedir. Söz konusu düzenlemelerin niteliği ise kamu yönetiminin başarısının belirleyicileri arasındadır. Bu doğrultuda “düzenleyici etki analizi”, nitelikli düzenleme gerçekleştirme konusunda etkili bir araçtır.

Düzenleyici etki analizi, idari veya yasal düzenlemelerin, belirlenmiş bazı alanlardaki, olumlu ve olumsuz olası etkilerinin ve bu etkilerin toplumun kesimleri arasında dağılımının sistematik ve tutarlı olarak incelenmesi ve bilginin karar alıcılara ulaştırılması için kullanılan bilgi temelli bir yöntem (OECD,1997:1) olarak tarif edilebilir.

Düzenleyici etki analizi ile uygulamaya geçecek düzenleme; düzenlemenin uygulamaya geçmesi ile yarar sağlayacaklar ile bedel ödeyecekler açısından hatta düzenlemeyi hayata geçirecek siyasi irade açısından hayati öneme

sahiptir. Siyasi irade bu kadar hassas bir konumda bulunması nedeniyle hangi düzenlemelerin nasıl uygulanacağı hususunda deyim yerindeyse kılı kırk yarar. Çeşitli göstergeleri ve alt etki analizlerini dikkate alarak politika geliştirmeye çalışır.

Politika yapıcılarının düzenleme yaparak politika geliştirme hususunda kararlarını etkileyen analizlerden birisi de mali etki analizidir. Mali etki analizi bir maliye politikası uygulamasının toplam talepte ne yönde ve hangi büyüklükte bir etki yaratacağı ölçmektedir. Mali etki analizi, ölçümediği değerler neticesinde politika yapıcılar açısından referans bir gösterge olma özelliğine sahiptir. Mali etki analizi o ülkede cereyan eden ekonomik olayların bir aynasıdır. Ekonominin hangi aşamalardan geçip nereye doğru gittiği hakkında politika yapıcılara mesajlar veren öncül bir göstergedir. İlerleyen bölümlerde yer verileceği üzere Uluslararası Para Fonu (IMF) ve Ekonomik Kalkınma ve İşbirliği Örgütü (OECD) gibi uluslararası kuruluşlar yaptıkları araştırmalarda mali etki ölçümüne büyük önem vermektedirler.

Yöntem

IMF'nin mali etki hesaplama metodu, maliye politikasının toplam talebi oluşturan unsurlardaki reaktif etkiyi baz yılı kullanarak ölçmektedir. Bu ölçüm, hem maliye politikalarının bütçe üzerindeki arzi etkilerini hem de harcama ve gelir esnekliklerinin 1'den farklı olması sonucu meydana gelen otomatik stabilizatör etkilerini dikkate almaktadır. IMF'nin mali etki tespit metodu, bütçe dengesinin ekonominin bütünü üzerinde dönem içerisinde ortaya çıkardığı etkinin hangi yönde olduğunu belirlemeye dönüktür. Farklı bir ifade ile IMF metodu, bütçe dengesinde yıl içinde meydana gelen değişimin toplam talep bileşenleri üzerinde daraltıcı mı genişletici mi yoksa nötr bir etkiye mi sahip olduğunu ortaya koymaktadır. Burada yer verilmesi gereken diğer bir önemli husus ise IMF metodunda etki hesaplanırken gerek iradi maliye politikalarının gerekse otomatik istikrarlandırıcıların toplam talep bileşenleri üzerindeki etkisinin ölçülmesidir.

IMF metodu sahip olduğu özellikler nedeniyle diğer ölçüm metodlarına göre birtakım kazanımlara sahiptir. Şöyle ki, IMF yöntemi; bir ülke iktisadi sisteminde yer alan kamu harcamaları, kamu gelirleri ve GSYİH gibi temel makroekonomik göstergeleri formüle eder. Böylece bahse konu değişkenlere ait veriler de kolaylıkla temin edilebilecektir. IMF metodunun sunduğu diğer önemli bir avantaj ise gayet kolay bir biçimde ölçümlenebilmesidir. Ölçüm için yalnızca cari ve potansiyel GSYİH'da meydana gelen değişimler, baz alınan yıla ait kamu harcamaları ve kamu gelirlerinin sırasıyla nominal ve potansiyel GSYİH'ya oranlanmaları ve cari bütçe dengesindeki değişme kâfi olmaktadır. Ancak alternatif mali etki ölçüm metodlarının teorik vetireleri ve meydana geliş

biçimleri çok komplikedir. Bu durum IMF mali etki ölçüm yönteminin aksine, diğer yöntemlerin basit bir ölçü birimi olarak kolayca kullanımını zorlaştırmaktadır.

Bulgular

Ülkemizde başvurulan maliye politikası uygulamaları 1994 yılına kadar ekonominin içinde bulunduğu konjonktür ile benzer bir seyir izlemektedir. Farklı bir söylemle 1994 yılına kadar ekonomi çıkış (iniş) evresindeyse maliye politikaları uygulamaları da genişletici (daraltıcı) bir etki yaratmakta ve mali etki değerleri pozitif (negatif) değerler almaktadır. 1994 yılında patlak veren istikrarsızlık ile doğan ve 2003'e kadar süren istikrarsızlık yıllarında ise çoğunlukla içinde bulunulan konjonktürün aksine bir duruş sergilediğini söylemenin yanlış olmayacağı kanaatindeyiz.

Benzer şekilde fiyatlar genel düzeyinde istikrarsızlıkların baş gösterdiği 2006 ve tüm dünya ekonomilerini sarsan küresel krizin etkilerinin Türkiye'de belirgin olarak görüldüğü 2009 dönemlerinde ise maliye politikaları ekonominin içinde bulunduğu konjonktür evresinin aksi biçimde tatbik edilmiştir. Ekonomik kriz yahut dalgalanmaların fazlaştığı periyotlar haricinde ise maliye politikası uygulamaları ekonominin içinde bulunduğu konjonktür dönemi ile büyük oranda örtüşmektedir.

Bu minvalde yaşanan ekonomik krizden çıkmak adına başvurulan maliye politikası uygulamaları kriz yılları ve akabindeki dönemlerde, içinde bulunulan konjonktür evresinin tersine, kısa vadede ekonomik dengenin tesis edilmesinde olumlu etki meydana getirmektedir. Diğer taraftan giderilen kriz dönemlerinin ertesinde yahut ekonomide istikrarsızlık evrelerine nazaran kısmi bir iyileşmenin tesisi ile başvurulan maliye politikası uygulamalarının ekonomi üzerindeki yansımalarının ise yine konjonktür evresi ile uyumlu olduğu dikkatlerden kaçmamaktadır.

Sonuç

Yeni Kamu Yönetimi anlayışının bir ürünü olarak yazına giren düzenleyici etki analizi, öz olarak hayata geçirilmesi planlanan bir taslak düzenlemenin o ülkedeki normlar, ekonomik yapı, ticari işleyiş ve düzenleme ile alakadar olacak kesimler üzerinde nasıl bir etkiye yol açacağını gösteren bir simülasyondur. Bu simülasyon meydana getirilirken birçok bileşenden yararlanılır. Bu bileşenlerin en önemlilerinden birisi de ülkenin ekonomik yapısıdır.

Ekonominin benimsediği büyüme modeli, toplumu talep yapısı, ekonomiyi oluşturan sektörlerin büyüklüğü ve dinamikleri, yeni bir düzenleme hayata geçirilirken göz önünde bulundurulması icap eden önemli alanlardır. Bütün bu unsurları ölçümleyen mali etki analizi ise ülke ekonomisinin hangi aşamalardan geçerek bugünlere geldiğini gösteren ve düzenleyici etki analizinin oluşturulmasına katkı veren önemli bir bileşendir.

Mali etki analizi, uygulanacak bir ekonomi politikasının makroekonomik göstergeler üzerindeki bütüncül bir ifadesidir. Bu özelliği ile düzenleyici etki analizinin ekonomik boyutunu teşkil etmektedir.

Ülkemizde 1982–2019 döneminde uygulanan maliye politikalarının toplam talep üzerinde yarattığı mali etki değerlerini analiz eden bu çalışmanın ilgili bölümlerinde elde edilen bulgulara göre, ülkemizde irdelenen dönemde başvurulan maliye politikası uygulamaları ekonomik istikrarın yeniden tesisini kısa vadede pozitif şekilde etkilemektedir. Bahse konu etkinin uzun vadede var olup olmadığının tespit edilebilmesi için yapılan etki ölçümü farklılaştırılmalı ve derinleştirilmelidir. Özellikle ülke ekonomisinin bütçe kalemlerini oluşturan alt bileşenler etraflıca analiz edilmelidir. Ülke dinamikleri dikkate alınarak ekonomik açıdan hangi kalemlerin ekonomik büyümeye katkı sağladığı tespit edilmeli ve maliye politikası araçları bu yönde kullanılmalıdır.

Politika yapıcılar bu sayede kırılğan bir yapıya sahip olan Türkiye Ekonomisinin karşılaşılabileceği ekonomik bir şok durumunda maliye politikası araçlarına mı yoksa para politikası araçlarına mı yahut her ikisine birden mi başvuracağını önceden belirlemiş olurlar. Hangi politika aracının toplam talebin hangi bileşenini etkileyeceğini saptarlar. Böylelikle ekonominin, karşılaşılabileceği olası bir olumsuzluk engellenebilir; en azından en az hasarla atlatılması sağlanabilir. Bu durum ise neticede ülke ekonomisinin istikrarlı büyüme rakamları yakalamasına katkı verebilir.

Sonuç olarak; mali etki analizi, ülkemizin geçirdiği konjonktür evreleri ile çok yakın bir etkileşim içindedir. Bu nedenle, ülkemizin 2023 Ekonomik Hedeflerine ulaşma konusunda mali etki analizi, “ölçemezsen yönetemezsin” anlayışı bakımından olmazsa olmaz bir niteliği haizdir.