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Medium Term Programmes Implemented in Türkiye: Problems and Solution Suggestions

Türkiye’de Uygulanan Orta Vadeli Programlar: Sorunlar ve Çözüm Önerileri

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Abstract

Türkiye prepared its first Medium Term Programme (MTP) covering the period 2006-2008 (the year of implementation of the first MTP was also the year of the start of the accession negotiations to the European Union) in order to shape public policies on the basis of strategic objectives and direct resource allocation accordingly. Including the first MTP, a total of 18 MTPs have been announced so far, and the last MTP covers the period 2023-2025. MTPs are not only a guide for budget policy but also of great importance for public finance. In the periods when the MTP was implemented in Türkiye, issues such as growth and employment, public finance, balance of payments, and price stability were generally evaluated within the scope of the MTP. In recent years, changes have been made in the content of MTPs in line with the developments and priorities in the world economy. In this context, "Green Transformation" and "Financial Stability" were also included in the MTP covering the 2023-2025 period. The targets set in the MTPs and the actual figures should be monitored in order to assess the budget performance correctly and to maintain the stability of public finances. This study analyses to what extent the targets set in the MTPs have been achieved and, if not, what the reasons for this failure are. This study analyses to what extent the targets set in the MTPs have been achieved and, if not, what the reasons for this failure are. Since the MTPs announced in 2006 are analyzed in this study, it is thought that important inferences will be made about the performance of the Turkish economy and more accurate evaluations will be made in identifying and solving problems.

Jel Codes: H60, H61, H68

Keywords: Medium Term Programme, Budgeting, Public Finance

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Öz

Türkiye, stratejik amaçlar temelinde kamu politikalarını şekillendirmek ve kaynak tahsisini bu çerçevede yönlendirmek için, ilk Orta Vadeli Programını (OVP) 2006-2008 dönemini (ilk OVP'nin uygulama yılı aynı zamanda Avrupa Birliği'ne katılım müzakerelerinin başlangıç yılıdır) kapsayacak şekilde hazırlamıştır. İlk OVP dahil günümüze kadar toplam 18 tane OVP ilan edilmiştir ve son OVP 2023-2025 dönemini kapsamaktadır. OVP'ler bütçe politikası açısından bir rehber olduğu gibi aynı zamanda kamu maliyesi açısından büyük öneme sahiptir. Ülkemizde uygulanmaya başlandığı dönemlerde OVP kapsamında genel olarak büyüme ve istihdam, kamu maliyesi, ödemeler dengesi ve fiyat istikrarı gibi hususlar değerlendirilmiştir. Dünya ekonomisindeki gelişmelere ve önceliklere bağlı olarak son yıllarda OVP'lerin içeriğinde değişikliklere gidilmiştir. Bu kapsamda 2023-2025 dönemini kapsayan OVP'de "Yeşil Dönüşüm" ve "Finansal İstikrar" başlıklarına da yer verilmiştir. OVP'lerde ortaya konulan hedeflerin ve gerçekleşen rakamların bütçe performansının doğru şekilde değerlendirilmesi ve kamu maliyesindeki istikrarın devamlılığı açısından takip edilmesi gerekmektedir. Bu çalışmada, OVP'lerde belirlenen hedeflere ne ölçüde ulaşıldığı ve ulaşılmadıysa bunun sebeplerinin neler olduğu analiz edilmektedir. Çalışmada 2006 yılından günümüze kadar ilan edilen OVP'ler incelendiği için Türkiye ekonomisinin performansı hakkında önemli çıkarımların yapılacağı ve ayrıca sorunların tespitinde ve çözümünde daha doğru değerlendirmelerin yapılacağı düşünülmektedir.

Jel Kodları: H60, H61, H68

Anahtar Kelimeler: Orta Vadeli Program, Bütçeleme, Kamu Maliyesi



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1. Introduction

The Medium-term Expenditure Framework (MTEF) is a budgeting approach that focuses on a medium-term period, usually spanning three to five years, rather than a single year. MTEFs are designed to provide a more comprehensive and strategic approach to budgeting, aimed at improving budget outcomes. MTEFs ensure that budgetary resources are aligned with development objectives and are therefore also important for the sustainability of institutional arrangements (Holmes & Evans, 2003).

Going beyond multi-year budgets, the first element of MTEFs is macroeconomic projections covering key macroeconomic indicators. These projections are used to ensure consistency of the budget with the general economic and fiscal policy framework. The second element is fiscal rules, which encompass the use of rules such as debt, to ensure consistency of budget decisions with long-term fiscal sustainability. The bottom-up budgeting element of MTEF refers to budget decisions being taken at the highest level of government and then allocated to lower levels of government and specific programs and projects. The institutional strategic planning element includes planning to align budget decisions with the long-term objectives and goals of government agencies and institutions. The results-based budgeting element focuses on budget decisions based on outcomes and effects, rather than inputs and processes. The accrual accounting element is recording transactions based on when they occurred, rather than when payment was made or received. Detailed budget information publication and dissemination to the public is a measure to increase transparency in MTEF (Demirbaş, 2020).

This study, consisting of six sections including an introduction, will first focus on the transition to a multi-year budgeting system and Medium-term Program (MTP) to identify the need for transition to MTPs in the world and in Türkiye. Afterward, the focus will be on MTPs applied in Türkiye, and the characteristics and objectives of MTPs will be examined. The next section will evaluate the performance of MTPs in terms of macroeconomic indicators. In the fifth section, performance analysis will be performed to identify the problems related to MTPs and solutions will be proposed. In the conclusion section, a general evaluation and various recommendations for future studies are provided. It is expected that the study will be beneficial for public and private sector employees, policymakers, and researchers who wish to work in this field in the future.

2. The Transition to Multi-Year Budgeting Systems in the World and Türkiye and the MTP

Expenditure planning is a systematic process that involves analyzing and assessing the factors that influence expenditure levels in different sectors and attempting to quantify these factors. The budget formulation requires identifying underlying factors of expenditure changes, assessing service standards, and computing the costs and time profile of services. However, it should be noted that these tasks are not unique to expenditure planning but are rather a part of the usual budgetary process. The added dimension of expenditure planning is the forecasting of the three-step process over a number of years. This has a checkered history, with early attempts at forecasting expenditure over a period of years dating back to 1946 in the United States, but these did not receive much attention due to the technical challenges



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involved. By the early 1960s, however, changes in the nature and magnitude of expenditures led to renewed interest in expenditure planning. The Plowden Committee in the United Kingdom specifically recognized the need for expenditure forecasting to become an integral part of the budget process. Thus, it is important to consider the background and implications of the committee's recommendations when discussing expenditure planning (Premchand, 1983: 205-206).

In the 1960s, the United Kingdom pioneered the use of Medium-term Fiscal Frameworks (MFF), which were subsequently adopted by other Commonwealth of Nations countries, considering their historical and cultural ties. As a result, Australia, New Zealand, and Canada became among the first countries to implement multi-year budgeting systems. Over time, many countries began to adopt multi-year budgeting, but the turning point for MFFs came when the European Union (EU) transitioned to a common budgeting approach in order to strengthen its financial unity. Although the United Kingdom's practices served as the basis for MFFs, today it is not possible to speak of a single MFF application, as countries show variations in terms of the scope of the implementation year and the mode of implementation (Aras et al., 2014: 10).

The implementation of multi-year budgeting in the 1970s faced various challenges, such as overestimation of economic growth and entitlement mentality among spending agencies, resulting in difficulties in making downward revisions and a lack of commitment to fiscal discipline by some governments after this period (Allen & Tommasi, 2001: 176). As is well known, fiscal discipline is based on the "crowding-out effect" and "twin deficits" arguments. The validity of these arguments is, however, contingent on certain assumptions. As a result, the idea of fiscal discipline is open to debate. During the 1980s, many democratic nations were faced with significant financial challenges, characterized by a combination of factors such as the aftermath of two oil crises, lackluster economic growth, high inflation, and high unemployment. These factors disrupted the traditional relationship between the economy and government finances, resulting in large and seemingly significant budget deficits challenge. As the decade progressed, however, the fiscal situation began to improve, with deficits in industrialized democracies dropping below their peak levels earlier in the decade. Furthermore, a few countries even managed to achieve budget surpluses in recent years. In contrast to the initial despair and uncertainty that plagued democratic governments at the start of the decade, there is now a general sense of confidence that both national economies and budgets can be stabilized (Schick, 1990: 38).

The utilization of baselines in forecasting the future cost of current programs is closely associated with the evolution of multiyear budgeting from a planning approach to a tool of financial management. In many nations, multiyear budgets have become synonymous with multiyear baselines. However, this was not the original intent of multiyear budgeting, which was introduced during the post-war economic growth period. Initially, multiyear budgeting was utilized as a means for governments to plan for the spending of fiscal surplus generated by a growing economy. Governments can create money by issuing their own debt, but this does not mean that they have unlimited amounts of money to spend. The ability of a

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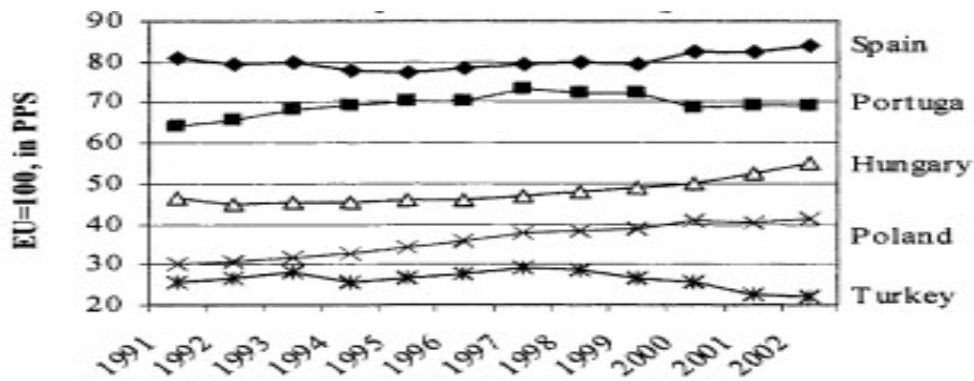
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government to create money is not the same as the ability to spend money without limit. Governments still need to be mindful of their fiscal sustainability, which is the ability of a government to sustain its current spending, tax, and other policies in the long run without threatening government solvency or defaulting on some of its liabilities or promised expenditures. In practice, multiyear budgeting is often used for a combination of reasons, including planning for fiscal surpluses, managing fiscal risks, and ensuring fiscal sustainability. The specific objectives of multiyear budgeting will vary depending on the individual country or government. The multiyear plans were not simply projections of future costs for ongoing programs but rather identified new program initiatives to be implemented in future budgets. This expansionary outlook was further reinforced in some countries, where program plans were viewed as commitments for future funding. For example, in the United Kingdom, spending departments viewed multiyear plans as entitlements to be validated in future budgets, while in the Netherlands, ministries considered them as "floors" and negotiated with the Ministry of Finance for increases above the planned levels. Additionally, persistent underestimation of future expenditures also contributed to this expansionary approach. Both Sweden and Denmark found that future spending, particularly for transfer programs, exceeded planned levels (Schick, 1986: 130).

Despite boasting a plethora of advantageous factors, including a strategic geographic location and a dynamic population, Türkiye has yet to achieve the level of economic growth seen in leading emerging market economies. Türkiye's economic growth rate has been comparatively sluggish in contrast to the rapid development of cohesion countries like Spain and Portugal, as well as EU accession nations such as Hungary and Poland (as depicted in Figure 1).

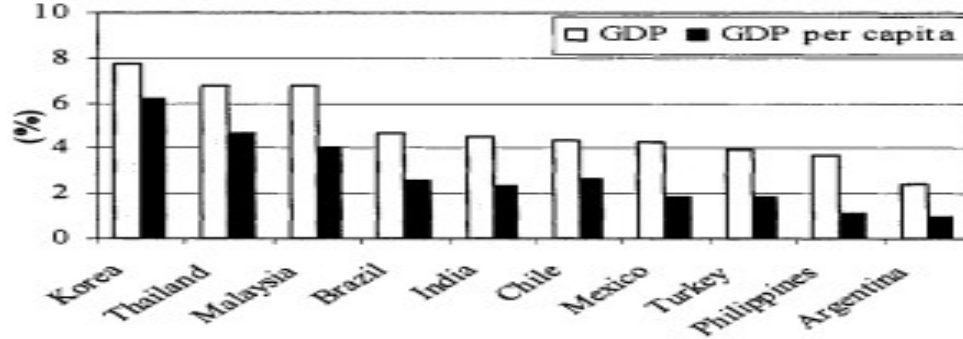
Figure 1: Per Capita GDP at PPS: 1991-2002 compared to EU average



Source: World Bank, 2003:1

Türkiye's per-capita income level has declined and its economic growth falls short of the best-performing emerging economies. (As depicted in Figure 2).

Figure 2: GDP & GDP Per Capita Growth Rates in Emerging Economies (1965-2001)



Source: World Bank, 2003:1

In the year 2000, a comprehensive disinflation program was implemented with the goal of eliminating inflation from the economy. The implementation of a crawling peg exchange rate regime and various structural reforms, although impressive, failed to prevent a crisis in Türkiye due to underlying fiscal and financial sector weaknesses that had accumulated over decades of instability and delayed reform (World Bank, 2003: 3-4).

3. General Characteristics and Objectives of the MTPs Implemented in Türkiye

The MTP was implemented in Türkiye in 2006, serving as a roadmap for public policies and resource allocation to achieve strategic objectives outlined in Law No. 5018, with a focus on enhancing predictability, confidence, stability, and efficiency, while promoting sustainable growth, social policies, and balanced distribution of benefits among all segments and regions of society (Undersecretariat of State Planning Organization, 2005: 1-3).

In Türkiye, the tradition of planning and budgeting in past periods was closed to parliamentary oversight as much as it was to economic units, due to limited time frames and ineffective implementation. However, the three-year planning and budgeting system passed with Law 5018 has provided economic units with the ability to see, monitor, and draft changes in the way budget allocations and economic data are planned. Additionally, the legal requirement for the medium-term financial plan to be in harmony with the MTP is important for accountability and financial transparency (Bulut & Köktaş, 2014: 131). The necessary relationship that needs to be established between policy-making, planning, and budgeting can only be achieved through a well-designed and mechanism-defined medium-term expenditure system. The main objectives of this system, which spans three-year time frames, are (Kara, 2014: 129):

- Improving macroeconomic balance through the development of a realistic and rational public resource structure.
- Improving the distribution of resources according to strategic priorities between and within sectors.



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- Increasing predictability of both policies and resources allocated to them, resulting in the ability of ministries to take their plans further and ensuring continuity of implemented programs.
- Increasing incentives for effective and efficient use of funds, as well as increasing the autonomy of organizations that make expenditures and implement strict budget constraints.

Some of the main objectives of the 2023-2025 MTP implemented in Türkiye are (SBB, 2022):

1. The continuation of growth that prioritizes investment, employment, production, and export, the strengthening of a productive and competitive domestic production structure, the reduction of import dependency, the achievement of sustainable price stability, the enhancement of human capital and workforce quality, the improvement of the business and investment environment, and the realization of a sustainable and inclusive growth oriented towards fair distribution, constitute the main objectives of economic transformation.
2. With an approach that is based on all factors affecting price increases and their interactions, and prioritizes sustainable price stability, the goal is to reduce inflation to single-digit levels. The aim is to support financial stability by increasing savings in the financial system, ensuring efficiency in resource allocation, facilitating access to financing through the development of capital markets, and widespread financial literacy.
3. The main objective of the fiscal policy to be followed during the program period will be to maintain budget discipline and gradually reduce public deficits while further strengthening the fiscal structure.
4. Green transformation will be given priority in all areas and sectors of the economy, taking into account the multi-faceted effects of climate change on the environment, society, and economy, and within the framework of development priorities.
5. The aim is to use workforce potential to the fullest by implementing active employment policies and other policies that increase employability and productivity, in order to respond to the developing needs in the economy, with the aim of maintaining the trend of increasing employment and workforce at historically high levels during the program period.

4. Performance of MTPs in Terms of Macroeconomic Indicators

In line with Law No.5018 on Public Financial Management and Financial Control (dated 10/12/2003), the first MTP for 2006-2008 aims to formulate public policies and allocate resources based on strategic objectives. By serving as a road map, this Programme aimed to increase predictability for both public and private sectors, and also boost confidence and stability by solidifying the positive economic and social developments achieved in recent years (Medium-Term Programme 2006-2008: 1). The figures related to some economic indicators targeted in the program are shown in Table 1. P represents the planned and R represents the



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realization. The program aimed to achieve an annual growth rate of 5 percent on average. The growth rate, which was 6.9 percent in 2006, slowed down to 4.7 percent in 2007. GDP stands for Gross Domestic Product, which measures the total value of goods and services produced in a country in a given period of time. The average GDP growth rate was 4.1% in 2006-2008, which covers the Program period, and this growth rate is lower than the 5% growth rate targeted in the Program. According to the statistics, Türkiye's economy grew faster than planned in 2006 (6.9% vs 5%), but slower than planned in 2007 (4.7% vs 5%) and 2008 (0.7% vs 5%). The global financial crisis of 2008 had a negative impact on Türkiye's economic performance.

Table 1: Main Macroeconomic Indicators in MTP (2006-2008)

	2006		2007		2008	
	P	R	P	R	P	R
GDP Growth (%)	5.0	6.9	5.0	4.7	5.0	0.7
Unemployment (%)	10.0	9.9	9.8	10.3	9.6	11.0
Labor Force Participation Rate (%)	48.7	48.0	48.7	46.2	48.7	46.9
Exports (FOB) (Billion Dollars)	84.1	93.6	93.7	115.3	105.8	140.8
Imports (CIF) (Billion Dollars)	122.6	134.6	133.7	162.2	146.8	193.8
Trade Balance (Billion Dollars)	-38.5	-33.9	-40.0	-62.7	-41.0	-69.9
Current Account Balance / GDP (%)	-4.0	-5.9	-3.5	-5.7	-3.1	-5.3
End Year CPI (%)	5.0	9.6	4.0	8.3	4.0	10.0

Source: Medium-Term Programme (2006-2008). https://www.sbb.gov.tr/wp-content/uploads/2022/07/Medium_Term_Programme-2006-2008.pdf; For realisation figures, Türkiye Cumhuriyeti Cumhurbaşkanlığı Strateji ve Bütçe Başkanlığı, <https://www.sbb.gov.tr/temel-ekonomik-gostergeler/>; TOBB, <https://tobb.org.tr/Documents/yayinlar/ekonomikrapor2010.pdf>

A decrease in unemployment rates was projected for the period 2006-2008, but when the actual unemployment figures for the relevant period are examined, the situation is exactly the opposite. It was aimed to reduce the unemployment rate, which was planned as 10% in 2006, to 9.6% in 2008. However, the unemployment rate, which was 9.9% in 2006, increased to 10.3% in 2007 and then to 11% in 2008. A similar picture is also observed in the labor force participation rate. This indicator, which was targeted at 48.7% during the relevant period, was 48% in 2006 and declined to 46.7% in 2008. Both export and import figures were above planned throughout the period. However, as the import growth rate was higher than the export growth rate, the trade balance deteriorated gradually. The share of the current account deficit within GDP fluctuated above planned during the relevant period and only showed a downward trend. Finally, the year-end consumer price index deviated significantly from its target by varying between 8.3% and 10%, although it was projected as an average of 4.5% throughout the relevant period.

Table 2 shows the MTP targets and realized figures for the period 2009-2011. Accordingly, the GDP growth rate was targeted at an average of 5.5% during the relevant period, but it is seen that the economy contracted in 2009 due to the global economic crisis. In 2010 and 2011, growth exceeded the target. Unemployment rates were above target in 2009 and 2010, while they fell below planned at 9.1% in 2011. Similarly, the labor force participation rate was below



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target in 2009 and 2010, while it rose above the planned rate at 49.9% in 2011. Export and import figures were below planned levels, while the trade balance deteriorated throughout the relevant period. This situation was reflected in the share of the current account balance within GDP as well. When year-end consumer price index figures are examined, they are consistent with targets except for 2010.

Table 2: Main Macroeconomic Indicators in MTP (2009-2011)

	2009		2010		2011	
	P	R	P	R	P	R
GDP Growth (%)	5.0	-4.8	5.5	8.4	6.0	8.8
Unemployment (%)	9.8	14.1	9.7	11.1	9.7	9.1
Labor Force Participation Rate (%)	48.1	47.9	48.4	46.5	48.7	49.9
Exports (FOB) (Billion Dollars)	149.2	109.6	163.4	120.9	181.7	134.9
Imports (CIF) (Billion Dollars)	234.6	134.4	254.4	177.2	277.6	240.8
Trade Balance (Billion Dollars)	-85.4	-37.8	-91.0	-71.6	-95.9	-105.9
Current Account Balance / GDP (%)	-6.8	-1.8	-6,8	-5.7	-6.5	-9.6
End Year CPI (%)	7.5	6.5	6.5	8.6	6.5	6.5

Source: Medium-Term Programme (2009-2011). For realisation figures, Türkiye Cumhuriyeti Cumhurbaşkanlığı Strateji ve Bütçe Başkanlığı, <https://www.sbb.gov.tr/temel-ekonomik-gostergeler/>; TOBB, <https://tobb.org.tr/Documents/yayinlar/ekonomikrapor2010.pdf>

In the 2012-2014 MTP, the GDP growth rate was projected to be 4% and 5% throughout the period. However, the actual figures were below the targets during the period. Especially in 2012, there was almost a half deviation. The improvement in 2013 could not be maintained in 2014. When unemployment rates and labor force participation rates are examined, it is seen that they have developed in a positive and consistent way with the targets. While the export figure was above planned in 2012, it is not possible to say the same thing for 2013 and 2014 years. Import figures were below planned throughout the program period. The ratio of the current account balance to gross domestic product was below planned except for 2013. The year-end consumer price index has been above planned throughout the program period.

Table 3: Main Macroeconomic Indicators in MTP (2012-2014)

	2012		2013		2014	
	P	R	P	R	P	R
GDP Growth (%)	4.0	2.1	5.0	4.2	5.0	3.0
Unemployment (%)	10.4	8.5	10.2	9.1	9.9	9.9
Labor Force Participation Rate (%)	49.7	50.0	49.7	50.8	49.7	50.5
Exports (FOB) (Billion Dollars)	148.5	152.5	165.7	151.8	185.1	168.9
Imports (CIF) (Billion Dollars)	248.7	236.5	272.5	251.7	295.9	232.5
Trade Balance (Billion Dollars)	-100.2	-84	-106.8	-99.9	-110.8	63.5
Current Account Balance/GDP (%)	-8.0	-6.1	-7.5	-7.7	-7.0	-5.4
End Year CPI (%)	5.2	6.1	5.0	7.4	5.0	8.1

Source: Medium-Term Programme (2012-2014). For realisation figures, Türkiye Cumhuriyeti Cumhurbaşkanlığı Strateji ve Bütçe Başkanlığı, <https://www.sbb.gov.tr/temel-ekonomik-gostergeler/>; TOBB, <https://tobb.org.tr/Documents/yayinlar/ekonomikrapor2010.pdf>



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The MTP (2015-2017) had been designed to facilitate Türkiye's achievement of its 2023 goals by increasing competitiveness and innovation. Covering the period of 2015-2017, the MTP was the initial part of the budget process, and its primary goal was to strengthen macroeconomic and financial stability. Achieving this objective entailed increasing growth performance while reducing the current account deficit and meeting the inflation target. To achieve these targets, structural reforms were necessary, which were implemented during the MTP. These reforms were based on the primary transformation programs of the Tenth Development Plan, and their realization rate was monitored regularly. The impact of the global financial crisis was still being felt in the EU and developing countries, despite the improvement in the US economy at that time. As a result, the recovery of the global economy slowed down. The US had tightened its monetary policy, while the EU had eased it. The political developments in neighboring countries of Türkiye were also emerging as a geopolitical risk factor. To take these external risks and opportunities into account, the macroeconomic framework of the MTP had been prepared. In summary, the MTP had aimed to achieve Türkiye's 2023 goals by increasing competitiveness and innovation. To achieve this, structural reforms had been implemented during the MTP, which were based on the primary transformation programs of the Tenth Development Plan. The realization rate of these action plans had been monitored regularly. External risks and opportunities, such as the global financial crisis and political developments in neighboring countries, had been taken into account in the macroeconomic framework of the MTP (Medium-Term Programme 2015-2017: 1).

During the program period, the growth rate of the gross national product was above the planned level except for 2016. Unemployment figures and labor force participation rates were above the expected level for three years. While export and import performance was below the expected level, the trade deficit was also below the planned level accordingly. The ratio of the current account balance to the gross domestic product was below the expected level. The year-end consumer price index was above the planned level in the 2015-2017 period.

Table 4: Main Macroeconomic Indicators in MTP (2015-2017)

	2015		2016		2017	
	P	R	P	R	P	R
GDP Growth (%)	4.0	6.1	5.0	3.3	5.0	7.5
Unemployment (%)	9.5	10.3	9.2	10.9	9.1	10.9
Labor Force Participation Rate (%)	50.2	51.3	50.3	52.0	50.5	52.8
Exports (FOB) (Billion Dollars)	173.0	151.0	187.4	149.2	203.4	164.5
Imports (CIF) (Billion Dollars)	258.0	213.6	276.8	202.2	297.5	238.7
Trade Balance (Billion Dollars)	-85.0	-48.1	-89.4	-40.8	-94.1	-58.6
Current Account Balance/GDP (%)	-5.4	-3.1	-5.4	-3.1	-5.2	-4.7
End Year CPI (%)	6.3	7.7	5.0	7.8	5.0	11.1

Source: Medium-Term Programme (2015-2017).
<https://ticaret.gov.tr/data/5e18288613b8761dccd355ce/Ekonomik%20G%C3%B6r%C3%BCn%C3%BCm%20Kas%C4%B1m%202022.pdf>



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The MTP (2018-2020) was a tool used in the budget process that outlined public policies and priorities based on the Development Plan. The MTP included macroeconomic targets, priority policies, and objectives to focus on during the program period. The MTP provided predictability for both the public and private sectors and helped with decision-making and implementation processes. The 2018-2020 MTP had been prepared in accordance with the principles of the 10th Development Plan and was important for the transition into the 11th Development Plan (2019-2023). The MTP analyzed global and domestic economic developments to pursue policies toward higher growth and employment areas. Further details on the initial years' measures were included in the 2018 Annual Programme. Overall, the MTP served as a roadmap for the budget process, providing direction for public institutions' budgets and implementation of legal and administrative regulations. It was a binding document with objectives and priorities that had to be followed during the Program period. The MTP was crucial for the transition between Development Plans and for pursuing policies that promoted economic growth and employment opportunities (Medium-Term Programme 2018-2020: 1).

An analysis of the gross domestic product growth rate reveals that there were significant downward deviations from the plan, especially in 2019 and 2020 due to the US-led global financial crisis. A similar situation is observed for unemployment and labor force participation rates. It is clear that the deviations in unemployment rates are significant, except for 2018. While labor force participation rates were close to the plan in 2018 and 2019, a significant decline was observed in 2020. The contraction of the world economy due to the global financial crisis and countries' protective economic policies were reflected in foreign trade figures. In 2020, exports were significantly lower than expected, while imports showed a similar decline in 2019 and 2020. The share of the current account balance in gross domestic product is worse than expected, especially in 2020. The year-end consumer price index, on the other hand, has been on a downward trend for three years but is much higher than planned.

Table 5: Main Macroeconomic Indicators in MTP (2018-2020)

	2018		2019		2020	
	P	R	P	R	P	R
GDP Growth (%)	5.5	3.0	5.5	0.9	5.5	1.9
Unemployment (%)	10.5	11.0	9.9	13.7	9.6	13.2
Labor Force Participation Rate (%)	53.4	53.2	54.1	53.0	54.7	49.3
Exports (FOB) (Billion Dollars)	169.0	177.2	182.0	180.8	195.0	169.6
Imports (CIF) (Billion Dollars)	237.0	231.2	253.0	210.3	272.0	219.5
Trade Balance (Billion Dollars)	-68.0	-41.5	-71.0	-29.94	-77.0	49.9
Current Account Balance/GDP (%)	-8	-2.5	-7.5	-1.4	-3.9	-4.4
End Year CPI (%)	7.0	16.3	6.0	15.2	5.0	12.2

Source: Medium-Term Programme (2015-2017);
<https://ticaret.gov.tr/data/5e18288613b8761dccd355ce/Ekonomik%20G%C3%B6r%C3%BCn%C3%BCm%20Kas%C4%B1m%202022.pdf>



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The 2021-2023 MTP starts with a section on "rebalancing", "new normal" and "new economy". In the "rebalancing" section, it is emphasized that economic activities gained momentum in the second half of 2019, but coordinated policy steps were taken to minimize the impact of the Covid-19 pandemic on the economy in 2020. In August 2020, expansionary policies during the pandemic were gradually reduced and a new rebalancing process was initiated. In the "new normal" section, it was pointed out that the ways of doing business, preferences, and behaviors in the economy have changed with the Covid-19 outbreak, and it was mentioned that this situation is called the "new normal". In this process, the importance of hybrid systems was emphasized and digital transformation and e-service applications were emphasized. In the "new economy" section, it was committed that technology, efficiency, and competition-oriented policies should be implemented and an inclusive development model would be implemented to turn the disruptions in the global supply chain into opportunities.

Since data for 2023 is not yet available, Table 6 presents the plan and realization data for 2021 and 2022. Accordingly, the rate of increase in gross domestic product in 2021 is well above the planned rate. This may be related to the utilization of unused capacity as economies started to recover after the Covid-19 pandemic. In 2022, there is a slightly higher GDP growth rate than planned. Unemployment and labor force participation rates are better than planned levels. Significant increases in exports and imports are observed. However, the increase in imports is considerably higher than exports, which is reflected in the trade balance and the share of the current account balance in GDP in 2022. The year-end consumer price index is about 12 times higher than planned in 2022, in addition to being well above planned in both years.

Table 6. Main Macroeconomic Indicators in MTP (2021-2023)

	2021		2022	
	P	R	P	R
GDP Growth (%)	5.8	11.4	5.0	5.6
Unemployment (%)	12.9	12.0	11.8	10.5
Labor Force Participation Rate (%)	51.2	51.4	51.7	53.1
Exports (FOB) (Billion Dollars)	184.0	225.2	198.0	254.2
Imports (CIF) (Billion Dollars)	223.3	271.4	240.0	363.7
Trade Balance (Billion Dollars)	-39.3	-46.2	-42.0	109.5
Current Account Balance/GDP (%)	-1.9	-0.9	-0.7	-5.4
End Year CPI (%)	8.0	19.6	6.0	72.3

Source: Medium-Term Programme (2021-2023);
<https://ticaret.gov.tr/data/5e18288613b8761dccd355ce/Ekonomik%20G%C3%B6r%C3%BCn%C3%BCm%20Kas%C4%B1m%202022.pdf>;
<https://ticaret.gov.tr/data/5e18288613b8761dccd355ce/Ekonomik%20G%C3%B6r%C3%BCn%C3%BCm%20%C5%9Eubat%202023.pdf>



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5. Problems and Suggestions for MTPs

Türkiye's MTPs are three-year plans that aim at resuming robust and sustainable growth in challenging times. The MTPs cover various aspects of the economy, such as fiscal policy, monetary policy, public finance, inflation, employment, trade balance, current account deficit, etc. Some of the problems that Türkiye faces in implementing its MTPs are:

- **High inflation and exchange rate volatility:** This means that the prices of goods and services increase rapidly and unpredictably and that the value of the Turkish lira fluctuates against other currencies. Türkiye's annual inflation rate reached 54.44% in February 2022, the highest level in 20 years. This was partly due to the government's decision to cut interest rates aggressively since November 2021, despite rising global inflation pressures. As a result, Türkiye's three-year cumulative inflation rate exceeded 100%, which means that Türkiye is expected to be a highly inflationary economy according to International Accounting Standards (Pwc, 2022). High inflation erodes the purchasing power of consumers and businesses, reduces their confidence and savings, and increases their borrowing costs. High inflation also affects the exchange rate of the Turkish lira, which depreciates against other currencies as investors lose faith in its stability. A weaker lira makes imports more expensive, which adds to inflationary pressures. It also increases the debt burden of Turkish firms and households that have borrowed in foreign currencies. High inflation and exchange rate volatility in Türkiye may adversely affect the performance of MTPs (Pwc, 2022). For instance, exchange rate volatility may slow economic growth or increase inflation expectations.

- **High external financing needs:** This issue is an important factor affecting Türkiye's economic vulnerability and resilience to external shocks. This leads to an increase in the current account deficit and external debt. External financing need refers to the amount of foreign exchange needed to meet Türkiye's short-term external debt payments and current account deficit. Türkiye will be able to reduce exchange rate and current account deficit pressures through tight fiscal policy, strong and independent monetary policy, and effective implementation of competition policies (IMF, 2021).

- **Structural problems in the labor market and education system:** This is important for increasing employment and building a skilled workforce. MTPs include various measures to improve Türkiye's human resource capacity and adapt to the needs of the labor market. These measures include improving the quality of education, strengthening vocational training, and supporting women's employment. Structural weaknesses in Türkiye's labor market and education system may adversely affect the performance of MTPs. For example, the education system may not produce enough skilled labor, or gender inequalities and youth unemployment may increase.

Türkiye has one of the most centralized education systems among OECD countries, which limits the autonomy and accountability of schools and teachers (OECD, 2022). The education system also suffers from low quality, low equity, low efficiency, and low relevance (Shinde & Kaynak, 2016). For example, Türkiye ranks below the OECD average in international assessments of student achievement, such as PISA (OECD, 2022). Türkiye has a high rate of early school leaving, especially among girls and disadvantaged groups. Türkiye spends less on



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education per student than most OECD countries. Türkiye has a mismatch between the skills demanded by employers and those supplied by graduates (Shinde & Kaynak, 2016). Türkiye also has challenges in its labor market, such as low labor force participation, high unemployment, high informality, low productivity, and low female employment (World Bank, 2022). For example, Türkiye's labor force participation rate was 49% in 2020, which was one of the lowest among G20 countries. Türkiye's unemployment rate was 13% in 2020, which was higher than the G20 average of 8.6%. Türkiye's informal employment rate was 33% in 2019, which was higher than the OECD average of 16% (World Bank, 2022). Türkiye's labor productivity growth was -0.7% in 2019, which was lower than the OECD average of 0.8%. Türkiye's female labor force participation rate was 29% in 2020, which was one of the lowest among G20 countries.

- **Geopolitical risks and uncertainties:** This issue is an important factor affecting Türkiye's foreign policy and international relations. MTPs include several strategies to strengthen Türkiye's geopolitical position and enhance international cooperation. Geopolitical risks and uncertainties facing Türkiye can complicate the performance of MTPs. For example, geopolitical risks can disrupt Türkiye's economic and financial stability or make its relations with major powers strained. Geopolitical risks and uncertainties are related to Türkiye's geographical location, regional conflicts, relations with major powers, and domestic political dynamics.

Suggestions for solutions to the performance problems of MTPs can be listed as follows:

- **Tightening fiscal policy:** Tight fiscal policy, which is an important factor in terms of controlling public debt and current account deficit, positively affects the performance of MTPs in terms of ensuring fiscal discipline. These policies, which include elements such as tax reform and improving the quality of expenditures, are critically important in reducing inflation and preventing the budget deficit from widening further.

- **Strengthening monetary policy:** As is well known, the ultimate objective of monetary policy is to achieve price stability. However, the global financial crisis of 2007-2008 showed that targeting price stability alone is not enough. Therefore, the concept of sound monetary policy implies pursuing financial stability as well as price stability. This feature, including transparency and accountability, plays an important role in maintaining macroeconomic stability, reducing dollarization, and preserving the value of the Turkish lira.

- **Improving the business environment and attracting foreign direct investment:** This is an important factor for Türkiye's economic growth and competitiveness. Improving the business environment means improving factors such as ease of doing business, legal security, tax system, quality of infrastructure, and human resources. MTPs include several strategies to increase Türkiye's share in the global FDI market and improve the profile of quality FDI. These strategies include improving the investment climate, supporting priority sectors, and strengthening international promotion activities. Improving Türkiye's business environment may encourage domestic and foreign entrepreneurs to invest more in the country. Attracting foreign direct investment means that capital flows to the country are permanent and productive. Türkiye's attracting foreign direct investment can increase economic stability,



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provide technology transfer, create employment and improve export capacity. In order to improve Türkiye's business environment and attract FDI, Türkiye has defined a strategy for the period 2021-2023 and planned 11 strategies and 72 actions. The main objective of this strategy is to increase Türkiye's share in the global FDI market to 1.5 percent by 2023 (Presidency of the Republic of Türkiye Investment Office, 2021). Improving the business climate and attracting FDI in Türkiye can be beneficial for the performance of MTPs. For instance, FDI can boost economic growth or improve the competitiveness of local firms.

- **Increasing productivity and competitiveness through innovation and digitalization:** This means that Türkiye aims to improve the efficiency and quality of its goods and services by adopting new technologies and processes that enhance its value-added and market share. MTPs set several targets to improve Türkiye's innovation and digitalization capacity, including increasing R&D expenditures, supporting digital transformation, and capacity building of local firms. Türkiye launched a new Digital Way Platform in December 2022, which is a joint initiative by the Ministry of Industry and Technology and the United Nations Development Programme (UNDP) (UNDP, 2022). The platform aims to assist small and medium-sized enterprises (SMEs) in Türkiye to capture the benefits of digitalization, such as reducing costs, increasing revenues, improving customer satisfaction, and accessing new markets. The platform provides SMEs with various tools and services, such as online training, mentoring, networking, e-commerce platforms, digital marketing solutions, etc. Türkiye's efforts to increase productivity and competitiveness through innovation and digitalization have paid off in terms of its export performance (Gültepe, 2022). Türkiye's exports reached USD 225 billion in 2021, which was a record high despite the challenges posed by the Covid-19 pandemic. Türkiye's exports are also becoming more diversified and sophisticated over time. For example, the share of high-tech products in Türkiye's exports increased from 3% in 2010 to 4% in 2020. The share of design-intensive products in Türkiye's exports increased from 15% in 2010 to 20% in 2020. The share of R&D-intensive products in Türkiye's exports increased from 26% in 2010 to 31% in 2020. Increasing productivity and competitiveness in Türkiye through innovation and digitalization can be beneficial for the performance of MTPs. For instance, innovation and digitalization can provide a competitive advantage for both manufacturing and services sectors or increase export potential.

6. Conclusion

Since 2006, Türkiye has started to implement a multi-annual budgeting system through MTPs. The main objectives of MTPs include high and sustainable economic growth, employment growth, low inflation, and public/external debt. To achieve these objectives, MTPs are prepared for three years and serve as a signal and road map for market actors. Although realistic forecasts are tried to be made as much as possible, it is quite difficult for the forecasts to be fully realized due to the three-year nature of the program and for a developing country like Türkiye, which is geographically open to political and economic risks at any time. In addition to these challenges, there are also some other factors that can affect the realization of MTPs. For example, changes in global economic conditions, political instability in neighboring countries, and natural disasters such as earthquakes or floods can all have an



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impact on the realization of MTPs. The 2007-2008 global economic crisis led to a sharp decline in exports and a significant increase in unemployment, which made it difficult for Türkiye to achieve its objectives set out in MTPs. Refugees arriving in Turkey due to conflicts in the Middle East have negatively affected the Turkish economy and tourism. In addition, natural disasters in the country have also led to an increase in public expenditures. Disruptions arising from coordination problems among institutions sometimes make it difficult to implement MTPs. As a result of the analysis, it is concluded that there are four main reasons for the deviations between the forecast and actual figures in the MTPs implemented in Türkiye. These are cost-related risks, uncertainties in global markets, geopolitical risks, and inflation expectations. Under the heading of cost-related risks, it is concluded that disruptions in supply chains and international commodity prices are important components, especially in recent years. The effects of supply chain disruptions are felt across a wide range of products, from high-end consumer goods like cars to basic necessities like generic drugs and energy, leading to higher prices and shortages. Global recessions often lead to depressed commodity prices due to weak demand and disruptions in supply, but disruptions in specific commodity markets can provide some relief. Uncertainties in global markets are related to the supply-demand mismatch, especially as a result of the rise in energy prices. This situation also prevents the efficient functioning of labor markets. The slowdown in trade among advanced economies and hedging tendencies in foreign trade adversely affect the financial markets of emerging economies such as Türkiye. The Covid-19 pandemic has resulted in unprecedented challenges to global food supply chains due to bottlenecks in various sectors and shifts in demand. In the face of persistent uncertainties, there are concerns about economic prospects, especially in the medium term. Geopolitical risks have a significant impact on commodity prices, supply constraints, inflation, and corporate investment in Türkiye, with financially constrained firms being more negatively affected. Türkiye has been facing the problem of increasing inflation in recent years. New measures have been taken due to the exchange rate and commodity price shocks that have shaken the Turkish economy for the last three years. However, inflation expectations have not completely disappeared. If inflation expectations are high, people may expect prices to rise in the future and may be more likely to spend money now before prices go up. This can lead to higher demand for goods and services in the short term, which can lead to higher inflation. Inflation expectations can also affect how central banks set monetary policy. If inflation expectations are high, central banks may raise interest rates to try to keep inflation under control. In particular, domestic and international signals that supply shocks will continue to make it difficult to make forecasts in MTPs.

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Çıkar Beyanı: Yazarlar arasında çıkar çatışması yoktur.

Etik Beyanı: Bu çalışmanın tüm hazırlanma süreçlerinde etik kurallara uyulduğunu yazarlar beyan eder. Aksi bir durumun tespiti halinde Fiscaeconomia Dergisinin hiçbir sorumluluğu olmayıp, tüm sorumluluk çalışmanın yazarlarına aittir.

Yazar Katkısı: Yazarların katkısı aşağıdaki gibidir;

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Introduction: 1. author

Literature: 2. author

Methodology: 1. author

Conclusion: 3. author

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