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ANALYSIS OF STRUCTURAL TRANSFORMATION IN THE TURKEY'SECONOMY AFTER 2001 CRISIS: TESTING WITH 2008 ECONOMIC CRISIS AND EUROPEAN UNION RELATIONS

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Abstract: *The existing debates on the Turkey-European Union relations contained that within the framework of mutual interest and economic based relations after the 2008 global economic crisis. This paper would aim to explain economic transformation of Turkey after the November 2000 and February 2001 crises, and the benefits for Turkey in the 2008 global crisis. This study carried out in Turkey's transformation in the economy since 2001, explaining in cooperation with the IMF and the World Bank, the relations between Turkey- European Union would describe via to existing data, and current research.*

Keywords:*Economic growth, Turkish economy, financial crisis, IMF*

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2001 Ekonomik Kriz Sonrası Türk Ekonomisindeki Yapısal Dönüşüm: 2008 Krizine Tepkiler ve Avrupa Birliği İlişkisine Etkisi

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Özet: *Türkiye-Avrupa Birliği ilişkileri konusundaki mevcut tartışmalar, 2008 küresel ekonomik krizinin ardından karşılıklı ilgi ve ekonomik temelli ilişkiler çerçevesinde gerçekleşmiştir. Bu yazıda, Kasım 2000 ve Şubat 2001 krizlerinden sonra Türkiye'nin ekonomik dönüşümü kısaca anlatılacak ve 2008 yılında gerçekleşen küresel ekonomik krizinin Türkiye için negatif ve pozitif yanları açıklanacaktır. Ayrıca bu çalışma 2001 yılından bu yana Türkiye ekonomisinde gerçekeleşen dönüşümü IMF ve Dünya Bankası ölçeğinde değerlendirerek bu iki kurumun Türk ekonomisi üzerinde sağladıkları üst norm irdelenerek, Türkiye-Avrupa Birliği arasındaki ilişkiler mevcut veriler ve araştırmalar analiz edilmek sureti ile açıklanacaktır.*

Anahtar Kelimeler: *Ekonomik Büyüme, Türkiye Ekonomisi, Finansal ve Ekonomik Kriz, IMF, Dünya Bankası*

I. INTRODUCTION

Globalization motions in the world caused states to be experienced with the numerous crises. Each economic crisis put a different and mostly negative effect over the financial system. In this case, Turkey has had two big economic crises in 1994 and 2001. First economic crisis was occurred at the end of the 1993, and Turkey was struggled high inflation and interest rates throughout the crisis. Second crisis happened in the 2001, and this time some of structural problem within the banking system found out.

The 2001 crisis exposed some results about Turkish economic system. Firstly, Turkish economic system did not have strong financial substructure, and this reason it was seemed very fragile. Secondly, Turkish economic system did not include risk management equipment, and this provided disadvantages.And finally, Turkish financial system and especially banking sector easily effected by unexpected capital movements. Moreover, each economic crisis has been added new problems to the banking system. All of this reasons the Turkish economic system was entered the re-configuration process after the 2001 crisis. This process carried out with IMF and their configuration maps.

In this paper, economic system in the Turkey would be examined under the different topics. Reasons of crises and Turkey's position throughout the crises would be explained and the transformation experienced in the Turkish banking system will be announced within the influence of the IMF In the last part of this paper, 2008 economic crisis would described, and its influenced over the Turkish economy would discussed.Also, to sum up to study, I would do critique about Turkey-EU relations within the 2008 crisis, and reasons of succeed to the Turkey's economic transformation.

A. Liberalisation Movement in Turkey

Turkey traced an inward-oriented economy from 1930s to end of the 1970s. Especially Democrat Party era, when was between 1950-1960 period, Turkey applied free market economy, and economic integration with the US. But after the 1980 military coup, and with the Motherland (Anavatan) government under the Ozal leadership, Turkey economic system rapidly changed from inward- oriented economy to liberal economy. Moreover, Turkey carried out more important transformation with January 24 Decisions, which program was foreseen less controlled over the economy, disposal of price control system and free foreign investment in the Turkey (Tatoglu and Glaister, 1996, p.11-21).This reform package attempted to reach three main goals:

- Minimal state intervention over the economy,
- Formation of a liberal economy system,
- Providing integration between domestic and international economy.

To sum up, foreign direct investment and trade increased rapidly, and foreign capital came to Turkey. Economic growth and increasing interest rates have showed positive effect over the economy, and either unemployment rate or inflation showed tends to decrease. Also, Ozal was focus and absolutely based on the US liberal economy models. Withal Ozal transformed of the economy within the framework of three principles: liberty of thought, entrepreneurship, and liberty of religion, which principles transformed of the nation from backwardness to modern society.

Unfortunately, the current tendency of the economy is opposite of Ozal's view. Ozal's economic perspective included less foreign debt, and balance of payments, but current trend showed that, Turkey is dealing unbalanced of payments and lack of stability in the economy, in large proportionsforeign debt, and thus dramatically increased economic deficiency. Moreover, increased economic dependency on external sources, and domestic financial debts aside, some of reforms in the economic realm is providing continues to the liberalisation. Also legal and structural reforms in the economy and other area prevent deterioration, and to improve democratization with accountability understanding. To sum up, the Turkish economy lost of most time with plagued and large-scale wastage of domestic resources, and thus Turkish economy suffered numerous of crisis, and big amount of foreign debt.

B. The Development of the Turkish Banking Sector After 1980

Turkey economy was in the process of free capital movement, financial liberalization, globalization, and downsizing of the government with the decision taken at January 24 1980 (Karacor, 2006, p.319). With the financial integration since 1980s, the liberalization of the international capital movements, and the privatization of the bank have accelerated, with the abolition of the upper limit on interest rates, and the change of compulsory reserves (Sürek, 1999, p.24). The banking sector entered into a rapid change process starting with the market economy. But the deterioration of the macroeconomic balances in the post-1980 period caused to positive development in the banks pause. Those crises lived in the Turkish banking sector caught to Turkey unprepared, and vulnerable, because of process of the changing economy.

In 1994, the bank turned to foreign countries, the Treasury borrowed a debt by used open market operations, the uncertainty in the market dramatically increased, and as a result interest rates and inflation increased (Seyidoglu, 2003, p.147). The open position of the banks increased, and their equity capital decreased, and the uncertainty of the market transformed to the insecure environment. In this period some of the bank and fiscal cooperation went bankrupt, such as Marmarabank, Impexbank, Turk Invest, etc. (Günal, 2001, p.64). After the decisions of April 5, devaluation and floating exchange rate system have been introduced, and financial markets have a stabilized in a short period of time, and current budget deficit has turned into an overpriced. The government provided securitization into the financial markets, and Turkish lira gained a value again. Thus, banking sector has relaxed for a while.

The crises in the South America, Asia, and Russia, have caused negative effect over the Turkish financial markets, and especially banking sector. After the 1998 Argentina crisis, economic crisis reached unexpected levels, and both unemployment rates and economic downsizing deepened the crisis in Turkey (Stubbs, 2005, p.199). The government did not prevent this economic crisis, and inflation has reached to be very high before the November 2000 crisis. The banking sector did not take adequate measures, and did not increase interest rates. Into the all of this economic depression, almost all the banks tried to find debt, and for this purpose they directed the sale of bonds. Unfortunately, banks were the main actor of the 2001 crisis. As a result, stand-by agreements were made with the IMF to resolve the financial crisis that banks had fallen into (Boratav, 2001, p.24).

C. From Crisis To Crisis: Crises of November 2000 and February 2001

Analyzing the economic data, and reports one thing would immediately be observed, which was called poor macroecomic performance. The public sector loaning necessity, rate of public loan to GNP, prevailing account deficit, high inflation rates, and debt rate of the private sector to state reserves were high. Also, the lira was valued in real conditions. However, this analysis is incomplete, and does not explain the full meaning of the Turkey economy; moreover, it would be illusory picture of the economy. Turkey has started to enforce an IMF restructuring program since 2000. The IMF program addressed foreign debt, macroeconomic imbalances, and backward the negative trend. Related to 1999, there was a rigid reduction in both real interest rates and inflation as well as remarkable increase in fundamental surplus. To sum up, the rate of debt to GNP, account deficit, and public sector loan necessity decreased.

Table 1: Budget Deficit, 1995-2001

	1995	1996	1997	1998	1999	2000	2001
Public Sector Borrowing Requirement	5.0	8.6	7.7	9.4	15.6	12.5	12.9
Consolidated Budget Borrowing Requirement	3.7	8.5	7.6	7.1	11.6	10.2	17.9
Net Domestic Borrowing	3.6	7.1	8.5	8.6	12.4	7.4	12.9
Net Foreign Borrowing	-1.0	-0.9	-1.5	-1.9	0.6	2.1	-2.5
Central Bank Advances	1.2	1.5	0.0	0.0	0.0	0.0	0.0
Other (Includes such “financing” items as deferred payments	0.0	0.7	0.6	0.5	-1.4	0.6	7.4

Source: Turkish Treasury, Main Economic Indicators, Economic Report, 2013

One unavoidable result of the unsteady environment was inflation and high level of financial debt. Turkey was not found solution to this high inflation problem, and to sum, IMF suggested to Turkey a Disinflation Program in January 2000. This programme included some economic prevention and pegged currency exchange rate. Despite that the programme worked apparently well for a limited time, some breaks began to appear (Uygur, 2001, p.48). For instance, although decreasing of interest rate, inflation fluctuated before November 2000 crisis did not start. Moreover, overnight interest and repo rates fluctuated between 13.6 % - 38.8% in July 2000, and it peaked at 873.1 percent in December 2000. Also, the economy gained stability in early January 2001, but it shocked 4,018 percent rates at the end of the January 2001. Actually, a decrease in inflation related to fluctuating rates was this economic programme’s weaknesses (Fisunoglu, 2001, p.57).

Table 2: Main Economic Indicators, 1998-2001

	1998	1999	2000	2001
Growth Rate (%)	3.9	-6.1	6.3	-9.5
Inflation Rate (%)	84.64	64.87	54.92	54.40
Unemployment Rate (%)	6.9	7.7	6.5	8.4
Current Account Deficit / GDP (%)	0.7	0.4	3.7	4.9
Public Sector Borrowing Requirement / GDP (%)	9.7	15.8	12.0	16.0
Foreign Trade Deficit (Million $)	18.9	14.0	26.72	10.06

Source: Ministry of Finance, Central Bank

In Turkey, net capital entries have increased during 2000. Monetary narrowing of the economy emerging from outsiders taking it exit by selling funds and stocks was felt directly at the financial sector, and overnight interest and repo rates between banks hike have occurred. Also, Turkish banking sector went into a critical liquidity crisis induced by extremely interest rate growth which was a consequence of capital outflow (Ucak and Akalın, 2007, p.261).

The current liquidity deficit and foreign debt stock was growth, and delay of structural reforms and privatization creating a negative effect on the capital flow, and foreign direct investment. Moreover, interest rates have dramatically increased in 2000. Flury of the financial market and movements of the foreign capital led to decrease in Central Bank currency reserves. With the decrease of currency reserves, a sudden increase in rates has observed. In November 2000, Central Bank provided liquidity to the financial markets by extravagant the plafond of Net Domestic Assets (CBT, 2002, p.50).

While Turkey financial markets surviving from inside the November 2000 crisis, Turkey came to face to face a new economic crisis in 2001 (Uyar, 2003, p.136). February 2001 crisis was a heavy crisis for Turkey, both socially and economically. The crisis emerged as an effect of the corruption of fundamental macroeconomic indicators; however, this corruption created as a consequence of the repression of speculative capital flows (Yeldan, 2002, p.4). Like a November 2000 crisis, Central Bank monetary policy decision did not occur any changing over the Net Domestic Assets, despite that with those decisions and other factors, the crisis deepened and aggravated in February 2001. Within this crisis payment system in Turkey was impaired, and financial system was negatively affected, moreover, foreign currency exchange demand increasingly continued (Kumcu, 2001). Foreign exchange demand was led deficit of the balance of payment system to unsustainable. Also, February 2001 crisis occurred unstable economic environment in Turkey, which was occurred high inflation, poverty, and unemployment (Seyidoglu, 2010, p.241).

C. The Transformation and Re-Structuring of Financial System in Turkey

The financial crisis in Turkey occurred in 2000 and 2001caused, TL to devalue, the high inflation, high public internal and external debt, and fragility o banking sector, moreover decrease of internal demand, and the failure of inflation reduction program. Turkey signed a stand-by agreement with IMF in May 2001, and Turkey has been started to "Program to Pass to Powerful Economy" with this stand-by agreement and World Bank encouraged (Celasun, 2012, p.17).

Since 1980, Turkey's economic structure has harmonized with global economy by limiting the government enforcement policies and intervention instruments. Some of these instruments (Guzelsarı, 2008, p.105-181):

- State Regulating Program and Decreasing State Intervention: To accomplish economic development and improvement, all were based on the limitation of intervention instruments with this motto, "small states, and strong market." For this purpose; firstly, state intervention in the public supply must be a minimum level. Secondly, state economic enterprises limitation should use for state intervention instrument. And finally, the state has to abandon regulatory and normative role in the economy. Neoliberal transformation ongoing in Turkey after the 1980's and this process can ensure welfare for the state, profitability, productivity, and growth in social life. Also, this process brought forth re-configuration for both global capitalist layout, and nation-state structure.
- Tax and Budget Policy Transformation in Favor of Capital: The capitalist community, other means of state intervention in the financial system is tax and budget policies. State intervention economy has an important role in states by collecting and spending

money resources. This intervention policy has a determinative importance in labour and capital.

- Re-structuring Finance Administration: Reform matter in the 2000's, local and regional government reform, personnel reform of public, budget reform, and administrative reform of public have been emerged on four split parts in itself create a whole. The most important thing of public administration reform has public spending management, budget management, and institutional arrangements. This arrangement of the economic system has recognized with the "The Public Financial Management and Control Law", which was coming into power in 2003.

- New Debt Management System with New Order: Debt management is an important thing for each state, because of unsustainable internal and external debt stock affects all of the state policies over the economy. Therefore, debt management has a big importance in re-structuring of the state. Normally, debt management in the worldwide is generally managed by Central Bank, Debt Advisory Group, Ministry of Finance, and Debt Management Office; but in Turkey, debt management is conducted by Under Secretariat of Treasury, which institution ongoing relations between IMF, World Bank and Turkey. IMF and World Bank have been supporting Turkey for implementing and adopting neo-liberal economic system and free market directional policies (Senses and Taymaz, 2003, p.429-430).

D. The IMF Program: The Design of the Turkish Economy

After the Justice and Development Party rule period, $87 billion of foreign capital (hot money), and $30 billion of foreign direct investment came to Turkey. But there had been an important increase of foreign debt stock, from $130 billion to $247 billion dollars in a short time, when was from 2002 to 2008. In fact, most of the foreign debt was realized by the private sector, particularly non-financial attempt system. Actually, during the post-2001 period adjustment, the public sector has substituted internal debt with foreign debt and has been a net payment in the external markets.

The urgent challenge after the February 2001 crisis was restoration way of the economy. The government took an action to restore financial markets;

the first one has created a new economy team, under the rule of Kemal Derviş, who was a senior at World Bank. This team's task was to create new economic structure and design a powerful economy for protecting Turkey against the new crisis in the future. For this purpose, they were tried to repair Turkish financial market and economy and repaired the wreckage in the banking sector.

Restoring banking system and trust against banks, and credibility to the economic sector was had too high priority. It was important that monetary control and financial stability and lower interest rates will not be possible to banking problems and it is credibility addressed. The reform of the banking system became central to the IMF Program. With this program, Turkey has learned that economic growth necessity, and macroeconomic stability a meaning banking system.

The standby agreement signed with IMF in May 2001, and after this agreement macroeconomic developments and financial stability were gain positive direction. Economic structure transformation provided to strong substructure to earn Turkish economy. Moreover, while 2008 crisis affected all over the word negatively, Turkish economy was suffered minor damage, and trust against Turkish economy was increased. Also, most of the European enterpriser have come to Turkey with capital, and they have made great investments (Taban, 2011, p.6-7). On contrary, in 2008 global crisis was occurred some negative issues over the Turkish economy. These economic developments could be briefly abstracted as follows (Taban, 2011, p.6-7):

• When we gave importance to the price and demand movements, in interest with the year 2002, the consumer price index inflation dropped back to 9.7% in 2004, and 7.1% in 2005. This inflation rate that realized at the rate of 9.6% in 2004 realized 8.2% in 2007, and following global crisis in 2008 became 10.2.

• In 2002-2007 period was showed two negative experienced, developments in the economy; firstly the unemployment rate dramatically increased, and secondly current balance deficit. The unemployment rate was increased from 10.3% in 2002 to 11% in 2008. On the other hand, current deficit to the gross domestic product was increased from 0.3% in 2002 to 6.2% in 2008.

- The increase in savings and the efficiency was ensured in the budget; owing to the higher yield in the tax price, the positive improving was versed in the budgetary income. The budgetary deficit sharing in the gross domestic product was reduced from 11.5% in 2002 to 10.2% in 2008.

On the other hand, Turkish economy was reached high growth rate in the 2002-2007 period. In this period Turkey showed high-level economic development and pulled up a high amount of foreign capital. In this way, Turkey caught high rates of economic growth, such as 9.4 in 2004. With the following 2008 global crisis, Turkish economic growth rate was decreased, and the economy was narrowed. Also, economic growth decreased from 9.4% in 2004 to 4.8% in 2009.

E. Case Study: 2008 Global Economic Crisis and the Reaction of Turkey's Economy

The 2008 global economic crisis emerged in the US financial sector, and then it was extended to all over the economy. The unpaid loans led to the insolvency of the financial institutions, and shook the trust of customers, and along with the reduction of demand; effects of the financial crisis happened in the markets as well. To sum, customer confidence and liquidity shortage caused by financial crisis, and also short-term foreign direct investments and portfolio investments declined (Yavuz, 2013, p.133).

When the financial markets growth and reached an important level, the economic crisis affected all over the Europe markets and financial institutions since the US mortgage crisis reached to Europe. Many European banks have shown weak and insufficient balance against the economic risk because of the assets they unity and have endured huge losses. With the global economic crisis, a few European banks have struggled with imbalanced of payments, and sinking of the house loans repayments (Ela and Eser, 2015, p.211). With bank rescue package applied, the crisis mostly prevented and was taken under control. But, on the other hand, this rescue package has some negative effect on the economy. For instance, public debt rate above the ratio set out of Maastricht Criteria. In this case, this rescue package was caused an external debt crisis in the European Union countries.

Turkey has the strongest link with almost all the European country is the trade and foreign investment, also Europe is the most important export partnership for Turkey. But in the period of 2001-2008, Turkey's export rate fell down from 56% to 41% (Aysan and Ermişoğlu, 2013, p.20). Turkey's economy has a high level of harmony with European and World economy, and that reason each crisis affected Turkey's economy deeply. The 2008 global economic crisis also affected Turkey's economy through three ways, namely financial sector, trade relation, and expectation. Also, Turkey has affected by the huge loss in trade revenues because of the demand effect in the European Union as well as without money entry (Önis, 2007, p.57).

Because of the weight of the European Union in Turkey's export, mostly Turkey's export revenue and performance depend on EU member states demand conditions. Economic deceleration and stagnation in EU member states affect the Turkish manufacturers and exporters as contraction (Born, 20012, p.2). The economic relation among Turkey and the European Union which was in crisis decreased, on contrary Turkey's current account deficit was increased, and also macroeconomic indicators have deteriorated, and to sum Turkey has gained negative economic growth rate and high inflation. This situation was occurred high unemployment rate, and poverty.

On the long view, the euro crisis would have continued to affect negatively the rivalry of Turkey's exports. However, the decrease in external demand and economic bottlenecks affected foreign direct investment, and moreover, Turkish exporters lost their financial confidence and balance of payments. Being out of the Eurozone, and provided high growth, could make Turkey the sole winner of the 2008 crisis in a long time (Elitok and Straubhaar, 2010, p.8)

II. CONCLUSION

Turkey has started many reform efforts before the 2001 period, and numerous of reform backed by the World Bank and IMF, but almost all the reform foundered. This unsuccessful reform experiment was caused the February 2001 crisis, and this economic depression was left the difficult situation to Turkey, especially European Union association, and economic cases. On the other hand, Turkey is an exporter country and both of customer confidence and also economic stability is very important. All of these reasons Turkish economy had passed to the very important exam in November 2000, and February 2001. After these crises have had a structural transformation of the Turkish economy, and Turkey created more liberal, but at the same time more controlled economic structure. With the new economic situation, Turkey took less damage than Europe in 2008 global economic crisis, and most of the European capital owner came to Turkey for did new investments because of Turkey's powerful and stable position.

Capital owner trust received a further strengthen as the AKP government declared its request to effort ahead with the European Union membership process. Even though the new government's efforts were as much economic and political, investors viewed the European Union participation process as helping to mainstay economic reforms for the mid-term, including IMF support program. Also, the IMF's assistance to the successful result is widely accepted in Turkey and international investors.

To sum up, in this study is showing us how Turkey was affected by economic crises, and how did Turkey show a reaction against these both crises? Turkey took very important lessons from the crisis, and to transform the economy benefited from them. Moreover, Turkey was largely carried out economic stability and liberalization with these reforms, which was a necessity to Turkey for became a member of European Union. Also, Turkey's economy showed the success of the 2008 crisis.

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