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Developments in the Turkish Economy During the Period Between 2000-2010 in the Light of the Free-market Economy Policies of the 1980s and 1990s[1]

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The structural changes that took place in the Turkish Economy following the January 24, 1980 decisions and their aftermath. With the policies of opening up to the outside world and transition to a free market economy in the 1980s in the Turkish Economy, there were radical changes in the structure of the economy and the prices of all goods and services began to be determined by the market under market conditions. In the 1980s, which can be called the transition period to the Free Market Economy and open economy, efforts were made to privatize state institutions and determine the prices of goods and services under free market conditions in order to withdraw the state from economic life, while on the other hand, efforts were made to grant freedom to foreign trade. While these two main issues were being realized, the import substitution industrialization strategy was abandoned and the export-oriented growth model was started to be implemented. The last step of this opening up and liberalization process was realized with the decision number 32 in 1989. We can say that with the liberalization of capital movements in the 1990s, economic growth and development were tried to be achieved through hot money inflows rather than direct foreign investments. This trend made the economy more open to crises, and for the first time, a crisis occurred in the form of the 1994 economic crisis, which was understood to be caused by hot money. The 1994 economic crisis was tried to be overcome by providing state guarantees to bank deposits and applying high interest rates. Thus, it is noteworthy that high inflation was experienced in the period until the 2001 economic crisis. We can say that the financial crisis that occurred in 2001 as a result of the environment that occurred in the 1990s deepened and turned into an economic crisis, and the economic and political effects of this crisis were experienced. Although there have been many economic crises in the history of the Republic, this crisis is considered to be the most deeply effective. While the crisis was overcome with the stand by agreement made with the IMF and the announced Transition to a Strong Economy program, the economy started to grow rapidly with the ease of using foreign resources, and political stability seems to have enabled this economic growth process to continue uninterruptedly except 2009. There was also a decrease in inflation rates.

Keywords: Turkish economy, free market economy, import, export, investments, economic growth, inflation

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Introduction

The export-led growth model, as an economic development strategy implemented in the post-1980 period, was able to reshape the structure of the Turkish Economy. In general, the most important feature of the model is that the economy is directed by the state in a way that ensures more and more exports. Generally, within the scope of this model, sectors and products with foreign competitiveness are supported by the state for export and the establishment of new industries is encouraged. Initially, the national currency is allowed to lose value through devaluations in order to gain a foreign competitive advantage, and in this way, the increased competitiveness is then supported by increases in productivity, ensuring the development of the country. (Dolanay, 2023d, p. 163; Dolanay, 2023h, pp. 451-464; Dolanay, 2023i, p. 248)

The new economic policy preferences that started in 1980 seem to have shaped the economic developments between 1989 and 2000 (Boratav, 2007, p. 171; Dolanay, 2023i). Economic stability policies implemented with the advice of the IMF (International Monetary Fund) were implemented in this period, and with the liberalization of capital movements in 1989, new elements were added to the economic policies in the 1980s (Boratav, 2007, pp. 171-172; Dolanay, 2023h, pp. 451-464; Dolanay, 2023i, pp. 248-249).

We can say that the world entered a new phase after the 1990s. In a world that has become unipolar, achieving political and economic goals such as democracy, human rights, free market economy and peace has begun to come to the fore. At the same time, the 1990s witnessed the emergence of new markets. In line with the objectives, the convertibility definitions of national currencies have been changed to include liberalization in all kinds of capital movements as well as liberalization in trade. Emerging market countries have also been enabled to switch to this newly defined convertibility. (Kazgan, 2005, pp. 225-226; Dolanay, 2023i, p. 249)

In this regard, we can say that the Turkish Economy has increasingly come under the influence of fluctuations in capital movements and frequently recurring financial crises (Boratav, 2007, p. 172; Dolanay, 2023h, pp. 453-464; Dolanay, 2023i, p. 249).

Economic Developments Between 1923-2000

With the proclamation of the Republic, despite the bad economic legacy from the Ottoman Empire, great progress began to be made in the field of economy, and efforts were made to realize the developments that Western Europe had experienced for centuries in a very short time (Dolanay, 2023d, p. 164; Dolanay, 2023h, p. 453; Dolanay, 2023i, p. 249; Dolanay, 2024b, p. 103).

In the first years after the declaration of the Republic, since it was decided in the Trade Agreement annexed to the Treaty of Lizan that the Ottoman customs tariff regime of 1916 would remain in force for 5 years in return for the abolition of capitulations, liberal policies were implemented within the framework of the free trade policy (Eğilmez, 2018, p. 136; Dolanay, 2023h, p. 453; Dolanay, 2023i, p. 249; Dolanay, 2024b, p. 103).

The main goal of the Izmir Economic Congress was to recover the ruined economy taken over from the Ottoman Empire and establish a new economic structure (Eğilmez, 2018, p. 136; Dolanay, 2023h, p. 453; Dolanay, 2023i, p. 249).

The state encouraged private enterprise and tried to strengthen private entrepreneurs until the 1930s. We can describe the policies of this period as policies that are open to the outside world and seek to ensure industrialization and economic growth at home. However, despite all efforts, the private sector could not develop to the expected extent, and the outbreak of the Great Depression, which started in 1929 and affected all Western economies, brought the end of liberal policies. (Eğilmez, 2018, p. 137; Dolanay, 2023h, p. 453; Dolanay, 2023i, p. 249)

The first foreign debt of the Republic of Turkey took place in 1930. In 1930, in exchange for the lighter and match production privilege being given to a US (United States) company, a loan of 10 Million US Dollars was received from the Turkish-American company with a 20-year payment and an annual interest rate of 6.6%. In 1932, the Soviet Union gave Turkey an interest-free loan of 8 million US dollars, to be repaid with agricultural products in 20 years. (Alpay, & Alkin, 2022, p. 60; Dolanay, 2023h, p. 453; Dolanay, 2023i, pp. 249-250)

We can say that the tradition of intervention in the economy, which is thought to have started with the establishment of Sümerbank in 1933, started with the state determining the interest rate for the first time. The First Five-Year Industrial Plan (1934-1938) began to be implemented in 1934, and the establishment of production facilities in the weaving, mineral processing, paper, soil and chemical industries began. We can say that the production facilities established in five areas with loans received from the Soviet Union formed the production infrastructure of the following periods. With the National Protection Law enacted in 1940, it was accepted that some other economic indicators, in addition to prices, should be determined by the state. This law, which formed the basis of statist policies, also included provisions to punish the black market. Within the framework of the National Protection Law, Wealth Tax could be collected from the wealthy, especially the minorities, through the Wealth Tax. (Eğilmez, 2018, pp. 138-139; Dolanay, 2023h, p. 453; Dolanay, 2023i, p. 250)

While the TL/US Dollar exchange rate was 2.1 in 1930, it was 2.8 in 1949. Türkiye became a member of the IMF and the World Bank in 1947. GDP, which was 1 billion USD in 1929, reached 3.2 billion USD in 1949. The average annual economic growth rate of the period was 2.6%. During the period, there was an average budget surplus of 0.2% and a foreign trade surplus of 0.6%. This period was a period when Ottoman debts were not paid and import substitution policies were implemented. In 1939, the Wholesale Price Index was created and inflation began to be measured. The average inflation rate between 1939 and 1949 was 25.2%. (Eğilmez, 2018, p. 139; Dolanay, 2023h, pp. 453-454; Dolanay, 2023i, p. 250)

After 1954, import and exchange control regimes began to be implemented again within the country until 1961. In addition to controls in the foreign trade regime, import substitution policies continued to be implemented through state investments in order to eliminate the decreases in imports of consumer goods. After 1961, it can be said that the policies established in this previous period were essentially continued. Because the import substitution development strategy was preserved and protectionist foreign trade policies were continued. (Boratav, 1993, pp. 45-62 and pp. 63-118; Dolanay, 2023d, p. 164; Dolanay, 2023h, p. 453; Dolanay, 2023i, p. 250; Dolanay, 2024b, p. 103)

We can say that the Assembly Industry Directive, adopted in 1964, formed the legal basis of import substitution industrialization policies, at least for the automotive industry. Thus, the import substitution industrialization model has become evident as an economic policy choice (Azcanlı, 1995, pp. 117-126; Dolanay, & Oğuztürk, 2018; Dolanay, 2023d, p. 164; Dolanay, 2023h, pp. 451-464; Dolanay, 2023i, p. 250; Dolanay, 2024b, pp. 103-104).

In addition to the ongoing policy strategies, for the first time industrialization strategies began to be carried out through comprehensive plans that were different from before. This process, that is, both the import substitution development strategy and the plan-based industrialization strategy, continued uninterrupted until 1980. (Boratav, 1993, pp. 45-62 and pp. 63-118; Dolanay, 2023d, p. 164; Dolanay, 2023h, p. 454; Dolanay, 2023i,

p. 250; Dolanay, 2024b, p. 104)

The economic crisis environment experienced with the rise in oil prices around the world in 1973 and 1979, and the import substitution development strategy implemented in the country, causing economic bottlenecks, were effective in the economic policy changes after 1980. The failure to revise economic policies after the first oil crisis in 1973 and the prevention of the reflection of this cost element on domestic prices by subsidizing the rise in oil prices by external debt and domestic resources had an impact on the economic depression environment that began to be experienced in 1977 and gradually intensified with 1980. In the post-1980 period, the application of the export-led growth model began to come to the fore and efforts were made to establish mechanisms that would encourage export-led growth within the country. New economic policies have enabled great successes to be achieved both in the field of foreign trade and economic growth. Similar to the great economic development achieved by import substitution policies between 1950 and 1970; In the period from 1980 to 1990, high economic growth rates were achieved with a different development strategy, the export-led growth model. We can say that compared to the low inflation and rapid growth period between 1950 and 1970, growth was achieved with high inflation rates in the period between 1980 and 1990, and this had a disruptive effect on economic and social balances. (Boratav, 1993, pp. 94-138; Dolanay, 2023d, pp. 164-165; Dolanay, 2023h, p. 454; Dolanay, 2023i, pp. 250-251; Dolanay, 2024b, p. 104)

The depression environment of the 1980s seems to have affected the first and comprehensive questioning of the Import Substitution Industrialization Strategy, which Turkey has been implementing since the beginning of the industrialization process, and the beginning of the transition to the Export-Oriented Growth Model. With the industrialization policies followed after 1980, rapid growth was achieved, although instabilities were observed from year to year. Although growth rates fluctuated between 9.2% and 3.3% in the period between 1981 and 1990, an average growth of 7% was achieved. (Karluk, 1996, p. 219; Dolanay, 2023d, p. 165; Dolanay, 2023h, p. 454; Dolanay, 2023i, p. 251) An unstable growth process has also been experienced in the field of manufacturing industry. During this period, growth rates below and above the average growth rate of 10.0% and 1.8% were achieved in the manufacturing industry. Although the manufacturing industry could grow faster than other sectors and become the engine of economic development, the share of the industrial sector in GDP was 25% in 1980 (Karluk, 1996, pp. 219-220; Dolanay, 2023d, p. 165; Dolanay, 2023h, pp. 454-455; Dolanay, 2023i, p. 251; Dolanay, 2024b, p. 104). The rate was only 25.3%. While the share of agricultural goods exports in GNP decreased after 1980, the share of the industrial sector increased. The export growth rate is higher than the growth rate. (Dolanay, 2023d, p. 165; Dolanay, 2023h, p. 455; Dolanay, 2023i, p. 251; Dolanay, 2024b, p. 104)

With the financial liberalization implemented in 1989, foreign capital inflow began to Turkey, as in many developing countries that implemented this practice. However, this capital was mostly capital that came for speculative purposes. In other words, the capital inflow at the end of the 1980s was mostly short-term capital inflow directed towards portfolio investments. Foreign capital has mostly turned to debt financial instruments. This situation has led to increased uncertainties in Turkey, like many developing countries. In addition, we can say that no control was applied to capital inflows, and this situation was effective in increasing the negativities. (Sönmezay, 2007, p. 38; Dolanay, 2023h, pp. 455; Dolanay, 2023i, p. 251)

We can say that the economy experienced a turbulent growth period in the 1990s with the influence of changes in economic policy preferences. Thus, national income shrank at rates varying between 6% and 9.5% in 1994, 1999 and 2001, and deterioration and uncertainties occurred in macroeconomic indicators in the period between 1990 and 2000. We can say that during this period, the management of the Turkish Economy and some of its institutional arrangements gradually came under the control of international financial institutions. The agreement and related regulations made with the IMF started with the 1994 financial crisis, were interrupted in 1995, and came back to the agenda with an 18-article close monitoring agreement in June 1998. This process continued in the following years with the stand by agreement signed with the IMF in 1999 and an Additional Letter of Intent written by the IMF in 2000. (Boratav, 2007, pp. 172-173; Dolanay, 2023h, pp. 455-456; Dolanay, 2023i, p. 251)

Economic Growth and Development Between 2000-2010

The 2001 economic crisis, one of the biggest economic crises in the history of the Republic of Turkey, emerged with the foreign exchange bottleneck in November 2000. During this period, as a result of an unsustainable borrowing dynamic, fluctuations in exchange rates within the economy, increased demand for foreign currency and unhealthy functioning of the financial system, the 2001 crisis, which was a difficult time for the country's economy, emerged. The external debt stock reached 113.6 billion dollars in 2001, leaving no chance for sustainability of the external debt in the country's economy. Especially the economic crisis that started in November 2000 caused a lot of capital outflow from the country's economy starting from this period. During this period, foreign investors reduced their investments in domestic stocks and Government Domestic Debt Securities (GDDS) by 5.7 billion dollars, causing the economy to enter a major financial crisis. In order to solve this problem that arose in the country's economy after the financial crisis, 2.9 billion dollars of resources were obtained from the IMF. While the problems were expected to be resolved with the resources provided, the country's economy was in a new economic crisis in February 2001. During this period, the fixed exchange rate policy implemented until today was abandoned and a transition was made to the floating exchange rate policy left to the market system. Capital outflows from the country, which started with the November 2000 crisis, continued in this period due to the negativities caused by February 2001. The Transition to a Strong Economy Program has been prepared to ensure stability in the economy and put it on track. Although applications were made to international organizations to eliminate the financing gap in the economy, an additional resource of 10.2 billion dollars was obtained through a Stand-By agreement with the IMF. (Eser, 2021, pp. 80-81; Dolanay, 2023i, pp. 251-252)

The November 2000 and February 2001 Crises, which occurred consecutively in the early 2000s, had a profound impact on the Turkish economy and thus paved the way for new decisions and measures to be taken. Firstly, the new regulations for the banking sector began to gain momentum at the beginning of November, forcing banks to make quick and sudden decisions about closing their open positions, and a liquidity shortage emerged in the last ten days of November (Turan, 2011, pp. 69-70; Dolanay, 2023i, p. 252). In this sense, it was possible to define the November-2000 crisis as a "liquidity crisis" (Kahraman, 2012, p. 198; Dolanay, 2023i, p. 252). Funding the open positions of banks with liquidity problems with treasury securities caused huge losses to the banks and increased interest rates. The crisis deepened further with the reflection of this problem experienced with the financial sector on the real sector (Eğilmez, & Kumcu, 2004, pp. 386-387 as cited in Turan, 2011, pp. 69-70; Sungur, 2015, p. 244; Dolanay, 2023i, p. 252). Following the crisis that started on November 22, 2000 (Karaçor, 2006, p. 388; Sungur, 2015, p. 244; Dolanay, 2023i, p. 252), there was an outflow of 5.5 billion dollars of foreign exchange reserves from the Central Bank within 2 weeks, and overnight borrowing interest rates in the Interbank Money Market increased to 210%. (Uygur, 2001, p. 6; Sungur, 2015, p. 244; Dolanay, 2023i, p. 252). (Sungur, 2015, p. 244; Dolanay, 2023i, p. 252)

The crisis experienced in November deepened further in December as a result of the insufficient interventions of the CBRT, and on December 1, 2000, overnight repo rates increased to 1700% and caused the ISE to fall by 26% (Turan, 2005, pp. 5-6; Sungur, 2015, p. 244; Dolanay, 2023i, p. 252). After the crisis, a detailed additional letter of intent was given to the IMF on December 18, 2000, including the scheduling of structural measures and changing targets, without making any changes to the basic tools of the program (Turan, 2011, p. 71; Sungur, 2015, p. 244). (Sungur, 2015, p. 244; Dolanay, 2023i, p. 252)

The measures and temporary supports taken to prevent the crisis from deepening were not sufficient to ensure the sustainability of the program, and a new crisis broke out in February 2001. By the year 2001; In the first tender, the Treasury borrowed at an interest rate of 67%, which is well above the year-end inflation rate, as a result of the interest increases resulting from the November-2000 crisis, and the Wholesale Price Index (WPI) for January was 28.3%, due to the shrinking domestic demand (Turan, 2011, p. 72). Şimşek (2007, p. 57), regarding the February 2001 crisis, it can be stated that the structural conditions and indicators indicating that the crisis would emerge were clearly evident long before the crisis. In this context, we can say that the banking system, which does not have sufficient foreign exchange surplus, and the system that tries to survive with artificial capital inflows caused by the interest-rate deadlock, has paved the way for a new crisis as a result of the increasing distrust in the markets. (Dolanay, 2023i, p. 252)

Generally, the main reasons for the February 2001 crisis are: (1) excessive volatility in exchange rates due to excess foreign exchange demand, (2) effects of financial crises on the real economy, (3) contraction caused by the primary surplus being set too high, (4) increase in foreign debt stock, (5) very high balance of payments deficit. and (6) an environment of political uncertainty (Sungur, 2015, pp. 244-245; Dolanay, 2023i, p. 252).

After the collapse of the “inflation reduction program” based on exchange rate anchor, which it had implemented with two crises in 2000 and 2001, Turkey implemented a new stabilization program, which was announced in two stages on April 14 and May 15, under the leadership and supervision of the IMF. The aim of the program, which was first defined as the “national program” and later as the “transition to a strong economy program” (GEGP), is “... to quickly eliminate the crisis of confidence and instability and... to create the infrastructure for the irreversible restructuring of public administration and economy”. The program states that it is no longer possible to return to the old order. Because, on the basis of the separation of the fields of politics and economy, the Program aims at an order in which the functions of the state will be essentially limited to “supervision” and public services such as “education, health and justice” (Independent Social Scientists Economy Group, 3). For this purpose, the main goal of the Program is to eliminate the “debt dynamic” that causes public debts that have reached “unsustainable levels” and to provide the Turkish economy with a structure that “will not be in need of extraordinary foreign aid as it is today”. Moreover, the program constitutes the main purpose of the long-term development strategy covering the period 2001-2023. In this period, it covers the targets of compatible and applicable national economic policies adopted by all institutions and organizations for sustainable economic growth, which can have an impact not only on the level of national income per capita, but also on medium and long-term growth rates. (Turan, 2011, p. 77; Dolanay, 2023i, p. 253)

The Transition to a Strong Economy Program (GEGP) states that the above objectives include a clear political commitment to restructuring the economy, ensuring transparency and accountability in the public sector, preventing irrational interventions in an irreversible way, strengthening good governance and the fight against corruption, preventing the sacrifices made from being wasted, and restoring an environment of trust in the markets. Achieving these goals based on a triple approach. Structural policies aimed at correcting the deteriorations that lie directly at the root of the last financial crisis, especially the deteriorations in the banking sector, and improving the transparency of economic management and the role of the private sector in the restructuring process of the economy. Fiscal and fiscal policies to ensure financial stability and continue the fight against inflation. Monetary policies are listed as social dialogue developed to establish wage and salary policies that coincide with the goals of macroeconomic stability, growth and protecting the neediest segments of society. The basic condition for achieving the goals listed above is the establishment of macroeconomic balances. However, establishing these balances requires a short-term contraction in the economy, this requires sacrifice from different segments of society. As a matter of fact, there was a 3.0% contraction in national income in 2001, the first year of GEGP, followed by 5% in 2002 and 6% in 2003. During this period, the consumer price index increase rate was 68.5% in 2001, and it is also estimated at 20% in 2002, 15.0% in 2003. The ratio of net interest payments from the consolidated budget to national income will be 20.1% in 2001, 19.1% in 2002 and 16.1% in 2003. It is predicted that the ratio of the public sector's net debt stock to national income will be 78.5%, 70.4% and 64.9%, respectively, in the same years. It is calculated that the share of net domestic debt in national income within these ratios will be 44.3% in 2001, 42.1% in 2002 and 41.5% in 2003. Considering that the ratio of net domestic debt stock to national income was 40.9% in 1999, when the inflation reduction program was implemented, at the end of the current "stability" program of the Turkish economy, the domestic debt stock is not different from the point in the year when the IMF program was first implemented. Therefore, the net domestic debt target of the GEGP is actually nothing more than an effort to correct the deterioration caused by the implementation since 1999. Although its main objective is primarily a program for monetary capital to exit the crisis, the basic philosophy of the Transition to a Strong Economy Program is that if Turkey makes the necessary structural reforms, it will be able to adapt to the globalization process in a healthier way and benefit more effectively from the opportunities offered by the world economy, it can grow and develop faster (Ay, & Karaçor, 2001, pp. 70-73). (Turan, 2011, pp. 77-78; Dolanay, 2023i, p. 253; https://legalbank.net>belge>enflasyon-oranları-tefe-uf...; T. C. Kalkınma Bakanlığı (T. R. Ministry of Development), 2015)

When looked at in Turkey as of 2000, while the Gross Domestic Product (GDP) at current prices was at the level of 166,658 billion TL, it reached 1,098,799 billion TL by the end of 2010. In the same period, GDP at constant prices reached 105,785 billion TL in 2010, from 72,436 billion TL in 2000 (Sungur, 2015, p. 247; Dolanay, 2023i, p. 254).

In terms of economic growth, there has been a trend of fluctuating and unstable annual economic growth rates. Following the 6.8% growth in 2000, the Turkish Economy experienced a 5.7% contraction as a result of the crisis in 2001. Following the crisis, relatively smaller economic growth rates of 6.2% and 5.3% were experienced in 2002 and 2003, respectively. In 2004 and 2005, the Turkish economy exhibited a growth performance exceeding 8%-9%, but the economic growth performance gradually slowed down in the following 3 years. As a matter of fact, there was a 4.8% economic contraction in 2009 as a result of the global crisis. (Sungur, 2015, p. 248; Dolanay, 2023i, p. 254)

As can be seen in Table 1, there was an unstable economic growth situation between 2000 and 2010. While high economic growth rates were observed in the years of hot money inflow, hot money outflows, on the one hand, led to economic contraction, and on the other hand, we can say that these years of economic contraction in 2001 and 2009 were years of economic and financial crisis. (Dolanay, 2023i, p. 254)

Table 1

Economic Growth Rates Between 2000 and 2010

Years	GDP (Gross Domestic Products) growth rates (%)
2000	6.8
2001	-5.7
2002	6.2
2003	5.3
2004	9.4
2005	8.4
2006	6.9
2007	4.7
2008	0.7
2009	-4.8
2010	9.2

Sources: www.tuik.gov.tr; Sungur, 2015, p. 249; T. C. Kalkınma Bakanlığı (T. R. Ministry of Development), 2015; Dolanay, 2023i, p. 254.

After the crisis years of 2000 and 2001, there were years of high economic growth rates, and after these high growth rates, there was an insufficient economic growth in 2008 and an economic contraction in 2009 (Dolanay, 2023i, p. 254).

In the period between 2000 and 2010, after the high growth rates experienced between 2002 and 2008, the year before the last year of the process, that is, 2009, was experienced as the year of economic contraction, just as it was experienced in the years between 1990 and 2000 (Dolanay, 2023h, pp. 451-464; Dolanay, 2023i, p. 254).

Investments in the Period Between 2000-2010

Türkiye became a member of the World Trade Organization in 1995 and the Customs Union in 1996. However, it has been revealed that the Customs Union Agreement did not yield the intended positive results for Turkey due to unfair conditions such as duty-free entry of EU industrial products into the country. With this agreement, foreign trade deficits increased. In addition, due to the Asian Crisis in 1999 and the hot money outflows in Turkey, economic balances were disrupted and a new stand-by agreement with the IMF became inevitable. (Karadaş, 2019, p. 55; Dolanay, 2023i, p. 255)

We can say that the economic crisis in 1994 and the Gölcük and Düzce earthquakes in 1999 further deepened the fragilities in the Turkish economy, which was already in a bad situation (Karadaş, 2019, p. 56; Dolanay, 2023i, p. 255).

The agreements and arrangements made with the IMF started with the 1994 crisis, were interrupted at the end of 1995, and came back to the agenda with an 18-month Close Monitoring Agreement in June 1998 (Boratav, 2007, p. 172; Dolanay, 2023i, p. 255).

The IMF's regulations continued with the stand by agreements in 1999, 2002 and 2005 and the Additional Letter of Intent written by the IMF at the end of 2000 (Boratav, 2007, pp. 172-173; Dolanay, 2023i, p. 255).

After the public sector withdrew from fixed capital investments in the 1980s, it was content with a minimum level of investment expenditure in the 1990s (Dolanay, 2023d; Dolanay, 2023h, p. 458; Dolanay, 2023i, p. 255). It was observed that he gave up making capital investments (Dolanay, 2023i, p. 255).

Table 2

Share of Fixed Capital Investments in GDP

Years	**Public fixed capital investments**	Private fixed capital investments	Total
2000	5.0	17.3	22.3
2001	4.6	13.5	18.1
2002	4.8	14.8	19.6
2003	3.7	17.2	20.8
2004	3.1	22.3	25.4
2005	3.6	23.0	26.7
2006	3.6	25.1	28.7
2007	3.7	24.4	28.1
2008	3.9	22.9	26.8
2009	3.9	18.5	22.4
2010	4.1	20.8	24.9

Sources: Tezer, 2018, p. 494; http://www.kalkinma.gov.tr/EkonomikSosyalGostergeler;aspx; Dolanay, 2023i, p. 255.

For example, while the ratio of public fixed capital investments to GDP was 5.7% in 1989 and 1990, this ratio was 5.2% in 2000 and 4.1% in 2010 (Karadaş, 2019, p. 54 and p. 56; Dolanay, 2023i, p. 255).

In 2010, the ratio of private sector investments to GDP was 20.8%. We can say that while the ratio of total investments to GDP was 22.3% in 2000, it was 24.9% in 2010. While the public retreated from the field of fixed capital investment, the private sector managed to fill this field with its own investments. (Dolanay, 2023i, p. 256)

Inflation Rates Between 2000-2010

In the 1990s, stability in the Turkish economy began to deteriorate even more than before and inflation rates were observed to increase. We can say that the economy remains in complete uncertainty. So much so that, while the growth rate remained below 2% in 1991, it reached an average of 7% between 1990 and 1993. This uncertainty made the economy risky and as a result, there was an outflow of foreign capital from the country. (Şahin, 1995, p. 212; Aydoğan, 2004, p. 94) Again, unstable stability and uncertainty shook the public's confidence in the Turkish Liras and the demand for foreign currency increased in anticipation of devaluation. For this reason, the Central Bank's foreign exchange reserves became unable to meet this demand and as a result, the foreign exchange deficit grew. We can say that Turkey is no longer a country that can receive direct investment, but has become a country in need of short-term and speculative investments. (Aydoğan, 2004, pp. 94-95; Dolanay, 2023i, p. 256)

The Turkish Economy has been exposed to high inflation for many years. Especially in the post-1980 period, the inflation rate reached three digits and remained at a very high level until the 80s, 90s and early 2000s. The increase rate of the Consumer Price Index (CPI), which was 39% in 2000, increased to 68.5% in 2001, and similarly, the Producer Price Index (PPI) (then known as the Wholesale Price Index – WPI) was 32.7% in 2000, increase rate increased to 88.6% in 2001. As a part of the Transition to a Strong Economy Program (GEGP), which was implemented following the economic crisis in 2001, tight monetary policy was implemented and a rapid decline in inflation was experienced. (Sungur, 2015, p. 253; Dolanay, 2023i, p. 256)

Since 2002, "inflation targeting" has been implemented as a monetary policy tool in the fight against inflation. In this context, implicit inflation targeting was implemented between 2002 and 2005, and explicit inflation targeting was implemented as of 2006. (Sungur, 2015, p. 253; Dolanay, 2023i, p. 256)

In the first four years of inflation targeting implementation (implicit inflation targeting period), inflation rate realizations remained below the determined inflation target. However, with the transition to explicit inflation targeting, the inflation rate during the three years following 2006 exceeded the target rates. (Sungur, 2015, p. 254; Dolanay, 2023i, p. 257)

However, considering Turkey's inflation experience, as a result of the tight monetary policy and inflation targeting implemented, a rapid decline is observed in the period after 2000. CPI inflation, which was 29.7% in 2002, decreased to 18.4% in 2003 and fell below 10% in 2004, reaching 9.4%. The inflation rate, which was in single digits in 2005-2006-2007, slightly exceeded the 10% limit in 2008 and reached 10.1%, and then decreased in 2009 and 2010, reaching 6.4% in 2010. (Sungur, 2015, p. 255; Dolanay, 2023i, p. 256)

Table 3

Some Economic Indicators (2000-2010)

Years	Inflation (% increase in consumer price index)	Growth rate (%)	Current account deficit ($Billion)
2000	39.0	6.8	-9.9
2001	68.5	-5.7	3.8
2002	29.7	6.2	-0.62
2003	18.4	5.3	-7.6
2004	9.4	9.4	-14.2
2005	7.72	8.4	-21.0
2006	9.65	6.9	-31.2
2007	8.39	4.7	-36.9
2008	10.06	0.7	39.4
2009	6.53	-4.8	-11.4
2010	6.4	9.2	-44.6

Sources: Sungur, 2015, p. 249 and p. 255; https://legalbank.net>belge>enflasyon-oranları-tefe-uf...; T. C. Kalkınma Bakanlığı (T. R. Ministry of Development), 2015; Yiğit and Açıkalın, 2019, p. 329; Yiğit, 2018, p. 20; Dolanay, 2023i, p. 257.

By 2004, inflation dropped to single digits, which showed that the stabilization policy implemented had been successful. Despite the stability measures of January 24, 1980, economic stability, which could not be achieved in the 1980s and 1990s, seems to have been achieved after 2001. This period of low inflation, which started in 2002, was a period in which high economic growth rates were experienced, except for 2009. However, due to the insufficiency of domestic savings, the resource needs of economic growth, that is, investments, had to be met from abroad (Kaya, 2016), thus, in the period between 2000 and 2010, when high economic growth rates were experienced, the current account deficit decreased from approximately $10 billion in 2000. In 2010, it increased fourfold and reached approximately $44 billion. (Dolanay, 2023i, p. 257)

While the total amount of external debt was 118,602 billion dollars as of the end of 2000, it reached 291,331 billion dollars at the end of 2010 (Eser, 2021, p. 82 and p. 88; Dolanay, 2023i, p. 257).

With the effect of the implemented stabilization program, there was a revival in the economy in the second half of 1994, and it was observed that the inflation rate gradually decreased. As we enter 1995, there are two great expectations that make the public think optimistically: First, with the enactment of the privatization law, privatization will accelerate, the burden on SOEs will decrease, and therefore the public's borrowing requirement will decrease. Secondly, the Customs Union will be realized and the economy will gain a new momentum (Tokgöz, 2001, p. 252; Aydoğan, 2004, p. 96; Dolanay, 2023i, p. 257). Also this year, there were increases in domestic demand and towards the end of this year, as a result of the increases in capacity utilization and production, the economy entered a relatively rapid economic growth process again and an annual growth rate of 8% was achieved. The inflation rate continued to decrease and was determined as 64.9%. (Aydoğan, 2004, p. 96; Dolanay, 2023i, p. 257)

By the end of the 1990s, the optimistic atmosphere in the economy was giving way to negativity again. While it was thought that inflation was decreasing, inflation started to accelerate again. The private sector, which was accused of not helping to reduce inflation in 1998, increased prices less than the public sector in 1999. In other words, it was the public sector that increased inflation. Again, during this period, budget deficits increased and the state's domestic debt reached around 25 billion dollars. The problem here is not in the amount of the debt, but in its maturity. So that, the state had to borrow 30% of our national income within a year and tried to cover our debts with high-interest loans. Inflation has started to rise again. (Aydoğan, 2004, p. 96; Dolanay, 2023i, p. 257-258)

Countries with high current account deficits and where the banking system and macroeconomic balances do not function harmoniously are more easily affected by crises. In Turkey, especially, the exchange rate policy implemented was envisaged to be 61% consistent with the inflation target at the end of 1998, but the exchange rate policy followed by the Central Bank could not yield the expected results due to the devaluations that occurred as a result of the Southeast Asian Crisis that started in June 1997. About a year after the Southeast Asian Crisis, the world economy faced the Russia Crisis. The first effects of these crises on the Turkish economy were on the stock market. The real damage of the crisis on the real sector showed itself in the long term. Another negative consequence of the crisis for our country was that Turkey faced intense competition in international trade as a result of the contraction in world demand for goods and services. During the global economic crisis, Turkey could not take advantage of the opportunity for foreign capital escaping from crisis regions to turn to our country due to the lack of cheap imported input opportunities in the industry, high labor costs and lack of economic stability (Karabıçak, 2000, p. 59; Yiğit, 2018, pp. 60-61; Dolanay, 2023i, p. 258).

We can say that inflation also increased in the years when the exchange rate increased uncontrollably as a result of financial crises (Boratav, 2007, p. 188; Dolanay, 2023i, p. 258).

In years when the current account deficit increased and the exchange rate remained low in real terms, the economic growth rate was high. For example, as can be seen in Table 3, when the current account deficit reached its highest value in the period we consider, the economic growth rate also reached its highest values in the period we consider. We can say that the main reason for this is Turkey's need for external resources in order to grow economically. (Dolanay, 2023i, p. 258)

Again, although the current account deficit increased to a very high level in 2000, we can say that the economic growth rate remained behind that of 1993, at 6.8%, due to the real depreciation of the Turkish Lira due to the November 2000 financial crisis (Yiğit, 2018; Turan, 2005; Dolanay, 2023i, p. 258).

According to Boratav (2007, p. 189), the current account balance had a surplus in the years of economic crisis when economic growth slowed down and a deficit in years when economic growth accelerated. For example, during the 1994 economic crisis, the current account balance gave a surplus. (Boratav, 2007, p. 189 and p. 192; Dolanay, 2023i, p. 258)

General Evaluation

Following the opening-up policy of the 1980s, capital movements were also liberalized with the decision taken through the decree law no. 32 in 1989. Türkiye, which was in search of external resources, thought that it could meet its external resource needs without any problems with the decision numbered 32. (Dolanay, 2023d; Dolanay, 2023h, p. 461; Dolanay, 2023i, p. 258)

Economic stabilization decisions enabled foreign capital in the form of hot money to enter our country again with higher interest rates than before (Tokgöz, 1999, pp. 251-280), but on the other hand, to prevent the outflow of capital from Turkey, whose risk perception changed with the 1997/1998 Asian Financial Crisis. We can say that while interest rates were increased, a standby agreement with the IMF had to be signed in 1999 (Boratav, 2007; Dolanay, 2023i, p. 258).

During the period between 1990 and 2000, in the process of opening up the economy to the outside world and creating an open economy, while total foreign debt was 49,035 Billion $ in 1990, the first year of the period, by 2000, the figure more than doubled and reached 118,602 Billion $ (Aydoğan, 2004, pp. 95-96; Dolanay, 2023h, p. 462; Eser, 2021, pp. 80-81; Karagöl, 2010, p. 8). As of 2010, the total foreign debt was 267,001 billion dollars (Eser, 2021, pp. 80-88). Foreign debts more than doubled between 2000 and 2010. By the end of 2010, external debts reached 291,331 billion dollars (Eser, 2021, p. 88), increasing by 24,330 billion dollars in one year. We can say that this situation has shown that Turkey's external debt spiral has deepened. (Dolanay, 2023i, p. 259)

We can say that the process of opening up to the outside world and integration with the world economy has made the Turkish Economy much more fragile and prone to crises as of 2010. We can say that the severity of the need for hot money inflows for economic stability and growth has, in a sense, become a scale that determines the depth of financial crises. Although high economic growth rates were achieved in the 1990s, this economic development performance could be interrupted by years of high economic contraction. (Dolanay, 2023h, p. 463; Dolanay, 2023i, p. 259)

Conclusion

During the period between 2000 and 2010, the years 2002-2008 were a period in which high growth rates were experienced along with low inflation rates. On the one hand, inflation decreased rapidly with the right economic policies, and on the other hand, high economic growth rates were experienced. Since the 1990s, the country's economy and economic growth began to need hot money inflows, and in this context, since the economic growth rate reached high rates between 2000 and 2010, it has become possible to say that there was a large amount of hot money inflows in these years.

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