

The Balance of Payments Problem and the Effects of Political Structure in Last Decade in Turkey

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Abstract

An Economy policy is applied in every country. It can be defined as an art of using economic means in order to realize certain objectives. Based on this definition, we can rank the procurance of balance of payments among the objectives of economic policy. The realization of this objective will have an impact on numerous economic variables. The balance of payments also has a political dimension as well as economic size. In developing countries, the balance of payments is regarded as the prerequisite for economic stability. In this study, the course of balance payments during the period between 2002-2012 in Turkey will be discussed. It will be examined whether the balance of payments objective was fulfilled or not during these periods. It will be tried to determine by means of factors influencing the result. During these periods, 2 out of 19 stand-by agreements made with IMF were studied with; and the economic obligations of last stand-by agreement ending on 10 May 2008 was up. In this process, considering its effects on balance of payments, it will be also observed that the effect of IMF institution from which resource is obtained on the balance of payments which is an objective of economic policy. When the policies implemented are analyzed in order to resolve the problems on balance of payments, in this period, conflicts will be noticed in relations between the objectives of economic policies. The consequences of these conflicts and their effects on the balance of payments will be discussed.

Key Words: Balance of Payments, Current Deficit, Foreign Capital, Current Account, Exchange Rate

INTRODUCTION

The basis of this study aims at providing balance of payments as one of the goals of economic policy. Therefore, it will be convenient to start defining economic policy. When we look at literature, it is possible to see many definitions of economic policy.

Economic policy is a discipline¹ that includes formative effects in economic order and directive effects on course of economy of state and institutions fitted certain functions by state. Apart from this definition, economic policy is defined as making decision in order to reach certain economic goals and the implementation² of this decision.

¹ Puitz, T., Kurumsal Ekonomi Politikasının Temelleri, Trans: Naci Kepkep, Der Pub., İstanbul, 1994

² Savaş, V., Politik İktisat, Tıpkı Basım, İstanbul, 2005

When the primary objectives of economic policy are analyzed, the followings are encountered titles³,

- Providing Full Employment in Economy,
- Providing Economic Growth,
- Maintaining Price Stability,
- Maintaining Balance of Payments,
- Achieving A Fair Income Distribution

Accordingly, our main point is “Maintaining Balance of Payments” which is the fourth one among the goals of economic policy.

These goals are not factors that are independent from each other. It is possible that each goal affects another in a negative or positive way.

The appearance of balance of payments among the objectives of economic policy is as this; While some aims and results show parallelism with one another, the exact opposite situations are observed in some. When these are analyzed as titles, a result comes out as the following.

These five objectives above (mentioned as primary objectives) are those aimed to reach by political authority in every country. These five goals are also called “magical objectives”. The basic reason of the definition of these goals as “magical” is that some goals contradict with each other and the simultaneous realization of these objectives is considered impossible. The objective of full employment and the price stability goal can be given as a known example⁴. According to the theory known as “Philips Curve”, there is a positive relation between inflation and employment. In other words, as unemployment reduces, there is an increase in inflation. We will explain this with an example. If there is cost-push inflation in a country, forestalling such an inflation can make a highly important unemployment (underemployment) obligatory. Of course, some economists reject this approach expressed within the scope of Philips Curve. For example, according to monetarists, even if there is a short-term relation between unemployment and inflation, a long-termed relation is impossible.

One of the other objectives contradicting with one another is among economic growth, full employment and balance of payments. Many economists usually consider that mild price-rises reflect credit on economic growth and employment because if there are mild price-rises in a country, the demand for imports increases. The increase in the demand of imports provides economic growth and growth of exports, if the industry of a country depends on foreign inputs on a large scale. This can help the improvement of balance of payments. Some of the goals complete each other. For example, price stability help maintain balance of payments. However, here we must clarify an issue. While it is definite that inflation damages the balance of payments, it is not definite that price stability recovers the balance of payments. Because balance of payments is depend on many other foreign factors from inflation rate in foreign countries to the income of people in those countries⁵.

BALANCE OF PAYMENTS

This concept will be discussed as the result of balance sheet. Balance sheet adjustment is among the primary goals of every economy. While these goals are achieved, economic policies play a role .When economic policy instruments are used, we encounter the goals related to the general structure of national economy. These goals can be analyzed under various titles as the list above. One of these titles is to maintain balance of payments.

³ Şanlı, C., Ödemeler Dengesi Hedefi, İstanbul, 2006

⁴ Parasız, İ., Para Politikası, Ezgi Kitabevi, Bursa, 2003

⁵ Parasız, İ., Para Politikası, Ezgi Kitabevi, Bursa, 2003

BALANCE SHEET

Balance sheet is a statement showing the result of all economic transactions between the residents of a country and the residents of a foreign country during a certain period. Balance sheet shows the change in economic transactions in a certain period of time. For example, the amount of export item given for 2001 in balance sheet, shows only that particular year's amount of export and the fluctuation. It doesn't show the total export figure of the country until that day. In other words, the items in balance sheet are not stock but flow variable⁶.

The records of balance sheet are generally recorded for one-year period. However there are some countries where records are kept at different periods of time. For example, they are organized according to three months period in the USA⁷.

The basic characteristic of balance sheet is to record transactions reciprocally. While it is considered that either of these records has a credit entry and it is given a positive mark, it is considered that the other one has a debit entry and it is given a negative mark. The balance of all the records in report is zero. There are international economic transactions in balance sheet. Some of these transactions are carried out as trade in goods and trade in services taking part conventionally in economic transactions or some of them are carried out as capital movements increasing in importance nowadays.

The transactions recorded to the balance sheet are divided into two sections as autonomous and balancing transactions. Transactions are recorded on balance sheet as autonomous in accounts of capital movements and current accounts. The reason of it is not to set the balance in balance sheet, in other words, these are major transactions creating deficit or surplus in balance of payments. Conversely, reserve account is a settling mechanism removing disparities in mentioned autonomous transactions. Running of this settling transaction depends on autonomous transactions and it realizes as central bank's intervention on foreign currency market. Another settling transaction is the uniform chart of accounts described as statistical discrepancy or net errors and omissions⁸. Balance of payments consists of two main parts : Current account balance and capital account. Current account can be formulated as : Current account balance = Goods and Services Balance + Investment Incomes Balance + Current Transfer. If the result of this sum is positive, there is current account surplus, if it is negative, there is current account deficit⁹.

BALANCE SHEET STATEMENTS

Balance Sheet is made up in the form of three different statements. These statements have contents according to their goals. We have **A Summary Statement** showing only primary account, **An Analytic Statement** informing about the course of economy in international relations, and **A Detailed Statement** including detailed information.

BALANCE SHEET ACCOUNTS

If balance sheet items are analyzed shortly, we notice four primary accounts. These are:

1- Current Account: Current account consists of three items: Product import and export, services import and export, and unilateral transfers. Export shows total exportation of a country to a foreign country, import shows importation from foreign countries. In that case, the amount acquired from the deduction of product import from merchandise exports gives "balance of trade". Balance of trade gives the difference between the amount of goods sold by a country to foreign countries and the amount of goods bought from foreign countries. Other sub items; services export and import are calculated in the same way. There are

⁶Seyidođlu,H.,Uluslararası İktisat, Geliştirilmiş 15. Edition, İstanbul, Güzem Can Publications, No:20, 2003

⁷Çelik,K.,Dış Ticaret Yönetimi,Murathan publisher,Trabzon,2011

⁸Coşkun, N.,Türkiye Ekonomisinde Cari Açık ve Etkileri,Gazi Üniversitesi Sos.Bil.Pub.,Ankara,2007

⁹<http://www.mahfiogilmez.com/2013/02/2012-ylnda-degis-en-cari-ack-ve-finansman.html>

accounts as tourism, assurance and freight in service account. As its name implies, the account of unilateral transfers consists formal or informal donation, gift and credits sent or received by foreigners. Here the total account of balance of foreign trade, service account, and unilateral transfers have a certain sum and this is called as *current account balance*. If this total is negative, current accounts is observed, and if this total is positive, we observe current accounts surplus¹⁰.

Current Balance is an account having most weighted items of a country. This account includes the amounts of goods and services exported and imported and unrequited official and private transfers. The transactions in this account group are analyzed as trade in goods, invisible items of trade, and unrequited transfers.

-*Trade in Goods*; those in this account group are called as visible trade. It consists of transit trade, gold import, freight and insurance items.

-*Trade in Services*, those in this account group are also called as “**invisible trade**”. It consists of account items as tourism, banking, gains from foreign capital investments and dividend transfers.

-*Unrequited Transfers* are the accounts in the form of grant in aid among countries. In features of carrying out of transactions, if they are carried out by private individuals and institutions, they are called as “**private unrequited transfer expenditures**”. If they are grants by state, they are classified as “**official unrequited transfer expenditures**”.¹¹

2- Capital Account: It is divided into two sub-categories: Short term capital movements and long term capital movements. If period of repayment is more than one year, it is called as long term capital movements, and if period of repayment is less than one year, it is called as short term capital movements. Capital movements can be from official resources or private sector. In this account group, balance on the capital movements is important. **Balance on the capital movements** is acquired with the total of long and short term capital movements.

3- Net errors and omissions: Balance Sheet is always balanced from technical aspect because it is kept according to double-entry accounting system. Imbalances due to some calculation errors or omission on accounts etc. are closed.

4- Reserve Movements Account: Official reserve item consists of foreign currency, gold, special drawing rights (SDR) and short term official capital of a country. The power of financing potential payment problem of a country is measured with the help of this account¹².

BALANCE SHEET DEFICIT AND ITS REASONS

Balance sheet deficits can be analyzed under four titles¹³. These are structural reasons, economic fluctuations, incidental reasons, and destabilizing speculations. When these reasons are studied briefly, it will be understood that the deterioration in balance of payments are closely related to other economic data.

1-Structural Reasons

This situation is about general problems of economy. There can be deficit due to the effects of factors, inflation, import substitution industrialization, factors of low efficiency in production and decreasing of competitive power in international markets.

2-Economic Fluctuations

Considering the effects of economies and factors they influenced by, it can be observed that economic fluctuations are intensely experienced. The progress in a country's economy also influences in a

¹⁰ Şanlı, C., Ödemeler Dengesi Hedefi, İstanbul Üni. Sos.Bil.Pub., İstanbul, 2006

¹¹ Çelik, K., Dış Ticaret Yönetimi, Murathan pub., Trabzon, 2011

¹² Şanlı, C., Ödemeler Dengesi Hedefi, İstanbul Üni. Sos.Bil.Pub., İstanbul, 2006

¹³ Çelik, K., Dış Ticaret Yönetimi, Murathan pub., Trabzon, 2011

positive way other countries. Similarly an external negative progress can cause a negative movement on an economy. Likewise, changes resulting from internal or external cyclical structure can cause deficits in balance of payments.

3-Incidental Reasons

If a number of developments out of economies' control create a negative effect, this situation also can cause balance sheet deficits. For example, situations like war, natural disasters, and implementations of embargo can cause deficits.

4- Causing Instability of Speculative Conditions

Short-term foreign capital inflows and outflows to a country can cause to create a sudden and uncontrolled impact on exchange rate movements. This situation creates negative effects on interest rates and value of currency. Instability image on markets brings about causes triggering deficits in balance sheet.

METHODS FOR OVERCOMING THE PROBLEMS OF BALANCE OF PAYMENTS

Various policies for preventing balance sheet deficits can be followed. Policies developed according to current situation will help solution of this problem.

Methods to employ here are ;

- Financing deficits,
- Suppressing deficits,
- Resolving deficits

The third one is a method can be used in the form of following policies having positive results as removing structural disruptions on economy and conducting studies for growth of exports.

EFFECTS OF POLITICAL STRUCTURE

Even if stability in balance of payments is considered as an economic outlook, it is also influenced by political situation. At the same time, it has results creating a political effect. As observed in the definitions above, the statements, "taking a decision in order to reach economic goals and implementation of these decisions" show that decision mechanism is a political structure and this is also a situation creating effect in a political system. For example, political structure implements its projects, by presenting its objective related to balance of payments. In case of realizing targeted situation, it will admit this as a success. If it does not realize, it will try to find justification for this failure. For example, changes that will be in items related to balance of payments of Turkey in 2010 has been estimated as follows; It was predicted that exportation increasing %9,1 to 107,5 billion US dollar and importation increasing %14,2 to 153 billion US dollar¹⁴. This objective realized as the following; export figure in 2010 was approximately 114 billion US dollar and import figure was 185 billion US dollar. The government of that period evaluated this situation as follows on official web site of ministry of economy; "as of post crisis period, it was observed that our exportation had a tendency to increase generally after 2009"¹⁵. Similarly, it was carried out the assessment of the situation described as success in other predicted criteria. When this situation and balance sheet figures in other account groups are evaluated one by one, we can say that success and failure of political system is accepted.

¹⁴ <http://www.kalkinma.gov.tr/DocObjects/View/7829/Prog2010.pdf>, 02.07.2013

¹⁵ <http://www.ekonomi.gov.tr/upload/7930DD6A-19DB-2C7D-3D7D03496CAF5872/gorunum.pdf>, 02/07/2013

AN OUTLOOK ON BALANCE OF PAYMENTS ACCORDING TO SINGLE PARTY PERIOD AND COALITION PERIOD OF POLITICAL STRUCTURE GOVERNMENT STRUCTURES AND BALANCE SHEET EVALUATIONS AFTER 1980

Average power periods of governments from single party governments in 1980 until today have been analyzed below. Accordingly; when each government's power periods and foreign trade data are analyzed, their effects are seen.

STATEMENT -1 1980-2012 PERIOD T.R. GOVERNMENTS

45.GOVT	SINGLE-PARTY ÖZAL GOVERNMENT	(1983-1987)
46.GOVT	SINGLE-PARTY II.ÖZAL GOVERNMENT	(21.12.1987-09.11.1989)
47.GOVT	SINGLE-PARTY GOVERNMENT	(09.11.1989-23.06.1991)
48.GOVT	SINGLE PARTY I.YILMAZ GOVERNMENT	(23.06.1991-20.11.1991)
49.GOVT	COALITION (DYP-SHP) GOVERNMENT	(20.11.1991-25.06.1993)
50.GOVT	COALITION (DYP-SHP) GOVERNMENT	(25.06.1993-05.10.1995)
51.GOVT	COALITION (MINORITY GOVERNMENT)	(05.10.1995-30.10.1995)
52.GOVT	COALITION GOVERNMENT (DYP-CHP)	(30.10.1995-06.03.1996)
53.GOVT	COALITION GOVERNMENT (ANAP-DYP)	(06.03.1996-28.06.1996)
54.GOVT	COALITION GOVERNMENT (RP-DYP)	(28.06.1996-30.06.1997)
55.GOVT	COALITION GOVERNMENT (ANAP-DSP-DTP)	(30.06.1997-11.01.1999)
56.GOVT	COALITION GOVERNMENT (MINORITY GOVT)	(11.01.1999-28.05.1999)
57.GOVT	COALITION GOVERNMENT (DSP-ANAP-MHP)	(28.05.1999-18.11.2002)
58.GOVT	SINGLE-PARTY GOVERNMENT	(18.11.2002-14.03.2003)
59.GOVT	SINGLE-PARTY GOVERNMENT	(14.03.2003-2007)
60.GOVT	SINGLE-PARTY GOVERNMENT	(02.10.2007-...)

Source:

Based on data above, when each government's power periods are subtracted , the situation is as follows.

STATEMENT -2 POWER PERIODS OF T.R. GOVERNMENTS**Evaluation of government periods in terms of political stability**

	Single-party	Coalition	Period
1	1983-1987		48 mth
2	1987-1989		22 mth
3	1989-1991		24 mth
4		1991-1993	18 mth
5		1993-1995	28 mth
6		1995-1996	8 mth
7		1996-1996	3 mth
8		1996-1997	12 mth
9		1997-1999	18 mth
10		1999-1999	4 mth
11		1999-2002	42 mth
12	2002-2007		57 mth
	2007-....		

For Single-party governments;

Min	:22 mth
Max	:57 mth
Average	:38 mth remained in power.

For Coalition governments;

Min	: 3 mth
Max	:42 mth
Average	:19 mth remained in power.

When examining economic success of governments;

STATEMENT -3 : FOREIGN TRADE FIGURES (Million\$)

Year	Export	Import	Current Deficit
1983 ^(*)	5,728	9,235	3,507
1991 ^(*)	15,345	29,428	14,083
2000	27,180	54,503	27,323
2001	31,041	41,399	10,358
2002	36,205	51,554	15,349
2003	47,891	69,340	21,449
2004	63,167	97,540	34,373
2005	73,476	116,774	43,298
2006	85,535	139,576	54,041
2007	107,272	170,063	62,791
2008	132,027	201,964	69,937
2009	102,143	140,928	38,785
2010	113,883	185,544	71,661
2011	134,907	240,842	105,935
2012	152,478	236,545	84,067

*- DPT-Sayılarla Türkiye Ekonomisi-2002

Source:TUIK, Dış Ticaret Verileri (www.tuik.gov.tr)

It is obvious that increase in foreign trade figures is higher during single party government. In 8-years period between 1983 and 1991, foreign trade showed threefold increase.

During the periods of coalition governments between 1991 and 2002, while export figure was 15 billion 345 million USD, it increased to 36 billion 205 million USD. This figure is an increase around %140.

This figure increased to 152 billion 478 million USD during the period of single party government from 2002 until 2012. The proportional increase was %322.

STATEMENT – 4: 1983–2012 GNP AND EXCHANGE RATES

Year	GNP Million \$	Exchange rate (%)
1983	60,248	
1991	177,678	%294
2000	262,565	%47
2001	191,005	-%37
2002	227,978	%19
2003	297,448	%30
2004	386,557	%30
2005	477,140	%23
2006	524,244	%9,9
2007	640,047	%22
2008	721,973	%12,8
2009	606,362	%8,4
2010	724,005	%19,4
2011	767,202	%6,0

Source: World Bank

As it is understood from Statement 4, an increase is observed from 60 billion USD to 767 billion USD in analysis of economic developments from 1983 until today. 50 billion USD-part of this increase belongs to coalition government periods. While the figure was 177 billion in 1991, it increased to 227 billion USD in 2002. Its 117 billion USD-part belongs to 1983-1991 period and its 540 billion USD –part belongs to 2002-2011 period.

EFFECTS OF GOVERNMENT STRUCTURES ON RELATIONS WITH IMF

Turkey has tried cooperation efforts starting in 1961 with IMF exactly 19 times until 2013. Among these trials, only last two stand-by agreements resulted in success. With 19 stand-by agreements, Turkey used a 32 billion SDR-resource in total. In last two stand-by period resulted with success there is a single-party political structure¹⁶.

¹⁶ <http://www.aksiyon.com.tr/aksiyon/haber-35584-imf-ile-yarim-asirda-19-stand-by.html-01/07/2013>

STATEMENT -5 : STAND-BY DATE BETWEEN IMF AND TURKEY STAND-BY AGREEMENTS WITH IMF AND THEIR AMOUNTS (Million SDR)

	Agreement Date	Completion/ Cancellation Date	Admitted Amount	The Amount Withdrawn	Unused Amount
1- Gürsel Gov.	01.01.1961	31.12.1961	37,50	16,00	21,50
2- İnönü Gov.	30.03.1962	31.12.1962	31,00	15,00	16,00
3- İnönü Gov.	15.02.1963	31.12.1963	21,50	21,50	-
4-İnönü Gov.	15.02.1964	31.12.1964	21,50	19,00	2,50
5-İnönü Gov.	01.02.1965	31.12.1965	21,50	-	21,50
6- Demirel Gov.	01.02.1966	31.12.1966	21,50	21,50	-
7- Demirel Gov.	15.02.1967	31.12.1967	27,00	27,00	-
8- Demirel Gov.	01.04.1968	31.12.1968	27,00	27,00	-
9- Demirel Gov.	01.07.1969	30.06.1970	27,00	10,00	17,00
10-Demirel Gov.	17.08.1970	16.08.1971	90,00	90,00	-
11- Ecevit Gov.	24.04.1978	19.07.1979	300,00	90,00	210,00
12- Ecevit Gov.	19.07.1979	17.06.1980	250,00	230,00	20,00
13-Demirel Gov.	18.06.1980	17.06.1983	1.250,00	1.250,00	-
14-Ulus Gov.	24.06.1983	03.04.1984	225,00	56,25	168,75
15-Özal Gov.	04.04.1984	03.04.1985	225,00	168,75	56,25
16- Çiller Gov.	08.07.1994	26.09.1995	610,50	460,50	150,00
17-Ecevit Gov.	22.12.1999	04.02.2002	9.254,00	5.954,90	3.299,10
18- Ecevit Gov.	04.02.2002	04.02.2005	12.8210,20	11.914,00	907,20
19-Erdoğan Gov	11.05.2005	10.05.2008	6.662,04	6.662,04	-
Total			37.707,24	32.817,44	4.889,80

As it is understood from data on Statement 5, 37 billion SDR-resource allocated and its 32 billion 817 million-portion was used during 19 stand-by agreements with IMF. It wasn't made stand-by agreement with IMF on the period between 1984 and 1994. This period corresponds to single-party period on the period of The Motherland Party. During the period between 2002 and 2008, the period belonging to single party period of The Justice and Development Party, two stand-by agreements also were made and completed

successfully. End of these periods either without IMF or with successful agreements coincides to single-party governments.

EFFECTS OF CURRENT DEFICITS ON ECONOMIC PROGRESS

It is a fact that current deficits are affected from other economic indicators. Accordingly, a comparison becomes more meaningful, if we evaluate current deficit's relation with economic growth in terms of single party and coalition.

Analyses of Single Party Periods

When examined relation between the periods in which current deficits increase and figures of economic progress, it is noticed that growth figures on single-party period is higher. It is also seen that current deficit figures increase in the same period.

According to data on Statement 3, current deficit increased 5 times during single-party period beginning in 1983 and lasting till 1991. When examined GNP figures in the same period, we see an increase of %194 on the period of single party between 1983 and 1991. There is an increase of %200 in export and import figures of the same period. Current deficit figure increased around %400. It was seen that current balance by only one of the account items forming balance of payments grew in parallel with economic growth in this period. During single party government's period between 2002 and 2012, GNP increased from 227 billion USD to 767 billion USD. Proportional equivalent of this figure is %237. When examining foreign trade figures, they reached from 36 billion USD to 152 billion USD. Here, the proportional size is % 322.

Analyses of Coalition Periods

9 coalition governments were established between 1991 and 2002. Economic changes on the period of these governments are as follows. During the period between 1991 and 2002, GNP increased from 177 billion USD to 227 billion USD. Proportional change on this period realized as %28. Exportation in foreign trade data increased from 15 billion USD to around 36 billion USD. The proportional increase is %140.

CONCLUSION

According to changes examined above it has been observed that single party governments have positive impacts on economic indicators. Among these factors, a great deal of data as foreign trade figures, inflation figures, GNP and employment figures can be discussed. In this study each examined indicator is discussed separately.

One of the necessary conditions for economic stability is undoubtedly political stability. Types of government in political structure affect this element of stability. This situation shows itself on every period. The stability in government structure also affects economic structure in a positive way. This situation results in a similar way during the period of both coalition government and single-party governments. In other words, stable political structure can be observed in coalition governments. It is seen when previous government periods are examined. Stable coalition governments had positive impacts on economic structure. The state of conflict in political structure has caused breakings immediately. Moreover these breakings could turn into even economic crises.

Political instability has absolutely caused economic instability but economic instability always hasn't caused political instability. Political structure is affected from as this situation as the effect of cyclical structure in the country. If it is clear that the state of economic instability is exogenous, this situation can create an environment not weakening political structure but strengthening it sometimes. Owing to the fact that the disruption of present political structure makes the economic instability worse, it even affects works of opposing party. The opposition will even try to help the solution of present situation.

In this respect, the solution is to present policies making productive home production channels inhibiting foreign-dependent growth. Studies based on productivity basis in the use of imported product including public institutions should be prioritized. For the solution of current deficit problem, primary item should be the measures for import reduction. Concentrating on domestic alternative production channels is an essential. In order to reach the desirable quality on home products, legal regulation and public supports should be planned. Studies in order to prevent wastage-dimensional expenditure should be done on imported products. Society and especially public agencies should be educated in the way of acting as a conscious consumer.

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