

# Structural Transformation after 2000 in Turkey Economy Evaluation as Theoretical in the Context of Inflation and Foreign Trade

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**Abstract**—Inflation and foreign trade are the most important economic indicator of a country. In this study, Turkey's economy with the policies adopted after 2000, given how performs an economic transformation. This transformation of the economy is discussed with inflation and foreign trade. In this context, attention is drawn to 2001 Strong Economy and Transition Program and 2006 Inflation Targeting Regime. The evaluation was performed of after the year 2000 inflation and foreign trade figures in Turkey economy. When we looked the progress, after 2000 in Turkey economy, we can say a new process was built up.

**Keywords**—Inflation, foreign trade, 2001 strong economy program, 2006 inflation targeting regime.

## I. INTRODUCTION

**I**NFLATION- its history based on very old and prices, defined as the increase in the overall level constant, it is one of the key factors block Turkey's economic and social development [1]. In Turkey since the late 1970s has experienced chronic high inflation. High and persistent inflation have a negative impact on society and the economy. This situation prevents long-term decisions able to taken and negative impact on the social structure and competitiveness of the country. A comprehensive stability policy has been implemented in Turkey to prevent high inflation in the early 1980s and in order to overcome the currency crisis occurred Then applied this program to solve the chronic non-payments problems, was followed by the liberalization and harmonization period [2]. In this study, it is given that Turkey's economy is how to perform an economic transformation with the policies adopted after 2000. It has made the following assessment of inflation and foreign trade figures in 2000 of Turkey's economy. Considering the developments in Turkey's economy after 2000, it is possible to say that the start of the construction of a new process.

## II. CONCEPTUAL FRAMEWORK

According to information obtained from the economic history, the first serious incident of inflation emerged in

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Europe in the 16th century. After the United States has been found, Spanish that put an ended to Central America's Aztec and Inca civilizations, brought golds. Spanish Indians, large quantities of gold came to Europe. Thus the prices have been mobilized and have created the inflation event. Inflation when was started in 1939 still remains in Turkey. Turkey, in 1970, was faced with the devastating effects of inflation. 1970-1980 in between, the oil price per barrel rose from 2.74 dollars to 11.65 dollars and economy, due to the shortage of exports, the world has been plunged into crisis. Turkey has been faced with a growing inflation problem under the influence of external developments [3]. Inflation is a dynamic phenomenon, is an event based upon the relationship of the various elements together. Inflation; influenced by the relationship with each other of the money, demand, wages and prices and as a result of this interaction display changes. Inflation definition for economists, although essentially the same, is carried out in various ways [4]. Inflation does not mean the increase of a certain good or service by itself. It is showing steady growth of the general level of the prices [5]. Inflation, on the current price level, due to the aggregate demand exceeds aggregate supply, the continuous increase in the general level of prices [6]. According to Keynesian theory, inflation, in the case of full employment, compared to total supply, the excess in total demand. The rates of increase in the general level and value of money decrease [7]. Inflation, the general level of prices, and constantly increase noticeably. Price increases in inflation are the overall cumulative character. Initially, prices of some goods and services, general price increases tend not to conform, after a while, the prices of these goods tend to increase. The causes of the price increase are as follows [8]:

- ✓ Total demand is higher than the total supply
- ✓ High-interest rates,
- ✓ Unconscious devaluation
- ✓ loss-making public institutions,
- ✓ Savings, to be less from investments,
- ✓ Rapid increase in the quantity of money in circulation,
- ✓ High-based pricing policies,
- ✓ Economic policies implemented incorrectly

Foreign trade concept is considered as the totality of his movement of goods and services a country with other countries. Countries must make a trade for a robust economy. The spread of result of international trade, world trade volume is growing rapidly every day [9].

Inflation leads to negative effects in terms of foreign trade. Inflation in the country which trade balance with countries with lower inflation deteriorates. The changes and rise in prices of imported goods in inside and exports which led to speculative profit begins to emerge congestion and difficulties at export. For the same reason, decline the tourists from foreign countries, seen growth want to go abroad. So, by then noting the difficulty of imports, the provision of capital goods is enforced and would have been undermined investments. Refers to the devaluation for resolving these issues or restrictive import measures are taken [10]. Turkey's economy experienced the biggest structural change in 1980 when he abandoned the so far followed by export-oriented import substitution development policies, and open development policy was adopted. Since 1980, Turkey's foreign trade volume increased rapidly; especially applied for the financing of the budget deficit expansionary positive impact on the general level of prices of monetary policy has led to inflationary pressures remain high in this period. Turkey's per capita income increased in the period after 1980, an Informal increase in foreign trade volume is higher than the Gross Domestic Product growth has led to an increase in trade openness ratio over time. The rate of change in trade openness and free trade with economic growth also affects the distribution of income [11].

### III. LITERATURE

There are studies about the structural transformation taking place in Turkey. These studies of the structural changes taking place in the 1980s, Turkey has to give place to the results in the economy. Öztürk and Özyakışır the studies, structural changes that took place after 1980 in Turkey's economy, GDP, evaluated the theoretical scope of foreign trade and external debt. In this context, the decision of 1980, GDP, foreign trade and external debt have been discussed in terms of macroeconomic aggregates. The study gave place to decisions 5 April 1994 in the 1999 disinflation program [12]. Özyakışır, the structural changes in the years between 1980-2005 in Turkey's economy has made the assessment in the context of foreign trade and external debt. Between the years 1980-2005, it has mentioned the structural changes and the development of foreign trade. Turkey's foreign debt situation has been questioned by the structural changes after 1980 [13]. Meçik and Afşar studied the effects of structural changes in the labor market. They have demonstrated the impact of the magnitude of the structural transformation of the labor market [14].

### IV. EVALUATE AFTER 2000, APPLIED ECONOMIC POLICIES INFLATION AND EXTERNAL TRADE FIGURES

In this part of the study, carried out after 2000, 2001 Transition to Strong Economy Program and 2006 Inflation Targeting Regime are discussed. These applied economic policy has been evaluated by inflation and foreign trade figures.

While expressing inflation figures, CPI, WPI and GDP Deflator are discussed. While expressing export trade figures,

imports, import, and export of foreign trade balance are explained in the ratio.

#### A. Evaluate 2001 Transition to Strong Economy Program and Inflation, Foreign Trade Figures

Transition to Strong Economy Program (GEGP) describes "Strong economy." GEGP as obstacles to Turkey's breakthrough shows the high inflation and the public deficit. According to Some, performing stable and high growth capacity in an economy, the ability to rapidly develop technologies to produce, coming from the outer world economy is increasing the strength to withstand economic shocks [15].

After months of crisis in November 2000 and February 2001, "Transition to Strong Economy Program" under the title, with the support of the International Monetary Fund was reorganized at the macro level. According to the basic approach, the elimination of inflation ensures a healthy structure of public finance and the elimination of obstacles to our economic growth [16].

It has been expressed that the Strong Economy Program will be implemented in three stages. In the first stage, as seen in the financial sector where the crisis began, the situation will be brought under control and confidence has been expressed will be provided. In the second stage, the issue of international payments and foreign trade deficit will be resolved, and new targets for reducing inflation to be accompanied by a stand-by agreement with the IMF to provide inflation and policy are specified will be described. In the third step, to increase the growth rate is expressed with applications targeted structural change [17]. On 15 May 2001, this new program approved by the IMF carries two features; First, it is prepared by a new set of economic management, and secondly, to have an enhanced program. When applied in accordance with the contents of this program, specifically noted that to improve macroeconomic stability will solve the Turkey's problems for structural reasons and ensure the realization of the growth process again [18].

The main objective of the new program, the crisis of confidence caused the abandonment of the exchange rate regime to eliminate instability and quickly and simultaneously to create the infrastructure for the way this situation will not revert back to a more public administration and restructuring the economy. In this context;

Our program contains a precise political commitment and support to achieve the proposed targets and the restructuring of the economy.

- ✓ It is aimed the malleability in the process of ensuring transparency and accountability in public resource allocation, so as not to prevent a return of the irrational intervention, good governance and strengthening the fight against corruption.
- ✓ Prevention of wastage incurred sacrifice and is intended to restore confidence in the markets with all these.
- ✓ Disinflation to continue uninterrupted and stable manner in a floating exchange rate system,

- ✓ In the banking sector, especially in the public and SDIF banks, quickly and to a comprehensive restructuring, so that the banking sector by establishing a healthy relationship between the real sector,
- ✓ Strengthening the public finance balance, will not be a deterioration again. Based on social consensus, envisages shared sacrifices by all sections of society in a fair way and maintain an incomes policy consistent with inflation targets, and
- ✓ All this activity, flexibility and creating the legal infrastructure to ensure the transparency of the structural elements were identified as targets [19].

When the program is viewed in outline, predicted that; Strong Economy Transition Program for 2002 and 2003 GDP, will grow by 3% and 5%, as respectively, the inflation target in 2002 and 2003, WPI respectively, 31% and 16,2% and on the basis of the CPI, 35% and 20% [20].

CPI is subject to the household consumption index, which measures the change in a fixed basket of goods. WPI examines the price movements at the manufacturer and wholesaler sector. In time, instead of WPI, has been used PPI concept. The GDP Deflator, the index shows the average price of produced in a certain period of final goods and services in the economy [21]. In Table I, covering the 2000-2005 period, Turkey's inflation figures are given as %. As variables inflation, CPI, WPI, and GDP Deflator were selected as %.

TABLE I  
INFLATION RATES IN TURKEY (% , 2000-2005, % CHANGE) [32]

Years	CPI	WPI	GDP FACTOR
2000	54,9	51,4	49,2
2001	54,4	61,6	52,9
2002	45,0	50,1	37,4
2003	25,3	25,6	23,3
2004	8,6	14,6	12,4
2005	8,2	5,9	7,1

In 2002, CPI, targeted as 35 percent, above expectations, it was realized as 45,0 percent. The WPI was realized as 50,1 percent. In 2003, CPI, 25,3% WPI was realized as 25,6%. In 2003 it took place under the objectives of Strong Economy in

Transition Program. Inflation rates in 2004, CPI 8,6 percent and WPI were realized as 14,6. In 2005, the CPI decreased to 8,2, WPI has been decreased to 5,9. GDP Deflator, although it declined year by year, in 2001, with the impact of the financial crisis reached its highest figure. Inflation in Turkey continued in the last 30 years and was generally expressed as two-digit numbers, except for some period it showed an average volatility. This shows that there was a sense of immobility inflation phenomenon in Turkey. After the announcement of the 2001 Transition to Strong Economy Program, strict implementation of tight fiscal policy with monetary policy, the inflation rate has decreased in a stable manner. 2004 CPI, WPI in 2005, has been reduced to single digits [22]. Transition to Strong Economy Program, especially during the 2002-2005 period have been successful in combating inflation [23]. Real economic factors that explain the downward trend of the inflation rate; The appreciation of the Turkish lira, the decline in real wages, as a result of productivity increases can be described as terms of cost recovery, a slowdown in agricultural and food prices, lack of consistent pricing policy and domestic demand pressures to inflation targeting in the public sector. However, the positive developments in terms of macroeconomic indicators, primarily due to the consistent implementation of monetary policy and fiscal discipline towards the inflation target.

The resulting climate of trust-breaking inflates expectations significantly while fiscal and monetary discipline and increases domestic demand in an uncontrolled manner, and it prevented the demand side pressure. Therefore, inflation rates should, in accordance with the other macroeconomic indicators, the economic outlook presented by the year 2003; in the way of monetary and fiscal policies of the economic program envisaged a manner consistent with the underlying purpose of the program could be expressed as a result of the execution [24]. In terms of foreign trade, projections include a Strong Economy Transition Program. The growth rate of the decline and contraction in domestic demand as a result of the decline in imports, while the improvement in the competitiveness of exports is expected to affect [25] positively.

TABLE II  
FOREIGN TRADE IN TURKEY (2000-2005) [32]

Years	Export (thousand \$)	% Variation	Export Coverage Ratio of import	Import (thousand \$)	% Variation	Foreign trade balance
2000	27 774 906	4,5	51,0	54 502 821	34,0	-26727,9
2001	31 334 216	12,8	75,7	41 399 083	-24,0	-10064,9
2002	36 059 089	15,1	69,9	51 553 797	24,5	-15494,7
2003	47 252 836	31,0	68,1	69 339 692	34,5	-22086,9
2004	63 167 153	33,7	64,8	97 539 766	40,7	-34372,6
2005	73 467 408	16,3	62,9	116 774 151	19,7	-43297,7

The establishment of the Customs Union in 1996 has revealed the dynamic effects. Turkey's foreign trade composition has changed significantly over the past decade; the economy has undergone a structural transformation. The catching-up process, in this case, has been referred to as trade literature catching-up process. Capture process of Turkey's economy has accelerated in the years 2002-2008 [26]. The

main purpose of November 2000 and implemented in a decisive way until the crisis in the February 2001 Monetary Programme, sustainable debt management and at the end of two years, it has been identified as achieving single-digit inflation rates. For this, it was intended to ensure macroeconomic stability by controlling the growth of foreign Exchange. Exchange rate, as used an "anchor," lowering

interest rates and inflation, the provision of foreign and domestic investment in the low-interest rate environment. As a result of economic recovery, increasing the country's credibility in international markets and is targeted to be born in more favorable conditions borrowing facilities. For this, MBA declaring exchange rates previously stated that they would be speculative fluctuations. However, it cannot be reduced to the target level of inflation at the end of the first year, in real terms against other currencies has led to overvaluation of the Turkish lira.

Overvaluation of the Turkish lira, negatively affects exports, it has encouraged imports, and the foreign trade deficit and current account deficit have reached significant proportions. Consequently, due to the increasing purchasing power of the Turkish lira in 2000, a record 34% increase in imports, 54 502 821 thousand dollars, while exports increased by only 4.4%, reached 27,774,906 thousand dollars. While foreign trade volume to 82.278 thousand dollars, exports, imports coverage ratio decreased to 51.0% [27].

In 2001, export increased 12.8%, import shrank 24%. Considering the developments in exports in 2002, due to the recession in the world economy, despite the decrease occurring in external demand due to the limited increase in domestic demand, to shift abroad of the real sector, in order not to lose the opportunities available in the market, the realization of the high price discounts, a more dynamic market, the trends of stagnant market, due to the appreciation against the Euro Dollar the exports denominated in euro, as it is higher in dollar terms, it is seen that there is a significant increase in exports.

Despite the appreciation of the high rate of the Turkish lira in 2003, when the export of high factor behind the growth rates are concerned, the exchange rate policy abandoned after the 2001 crisis and pressures on real prices which took place accordingly, exporting more efficient and forcing competitors identity of the challenges posed by competition in which abroad partial reduction in domestic demand than in previous years of declining interest rates and the US dollar in parallel to the fall in inflation can be expressed as the depreciation against the Euro [28]. In this context, the foreign trade figures were examined, export in 2002 15.1% in 2003, increased 31%. Import in 2002, 24.5% in 2003, increased 34.5%. When

Turkey's foreign trade figures in 2004 and 2005 examined, in 2004, export increased 33.7%, reached 63,167,153 thousand dollars. In the same year, import increased by 40.7% and amounted 97,539,766 thousand dollars. Exports, imports coverage ratio was realized as 64.8%. In 2005, exports increased by 16.3%, the level of realized 73,467,408 thousand dollars. The 19.7% increase in imports, was 116 774 151 thousand dollars. The export-import coverage ratio declined to 62.9%.

#### *B. Inflation Targeting Regime and Inflation Evaluation of Foreign Trade Figures*

Inflation targeting regime; to ensure price stability and the institutionalization of monetary policy is to pursue a monetary policy strategy aimed. The inflation targeting strategy elements are [29]:

- ✓ Under the inflation targeting regime set a numerical target and this goal is announced to the public. The central bank is committed to achieving this goal at the end of a certain period.
- ✓ The central bank uses all monetary policy tools to achieve the inflation target.
- ✓ Inflation targeting regime, but also provides the institutionalization of the decision-making process.
- ✓ Under the inflation targeting regime, the central bank's inflation target is of paramount importance.
- ✓ The central bank will follow to predict the course of future inflation and interest rate decisions accordingly in order to receive the benefits from large data sets.
- ✓ Better anticipation and management of an effective communication policy is necessary.

Turkey in 2006 was declared passed to explicit inflation targeting. Year, the transition to inflation targeting regime, began a process of rapid development and fluctuations in the world. Fluctuations in these processes and the policies that have been implemented in Turkey and affect the results. Considering two years from the date of implementation of inflation targeting, growing inflationary pressures beyond the control of monetary policy occur. This process is quite long, in the said period, caused inflation to exceed the target [30].

TABLE III  
INFLATION TARGETS AND REALIZATIONS IN TURKEY (%) [32]

Year	2006	2007	2008	2009	2010	2011	2012	2013	2014
Realization	9,7	8,4	10,1	6,5	6,4	10,4	6,2	7,4	8,2
Upper limit	7,0	6,0	6,0	9,5	8,5	7,5	7,0	7,0	7,0
Target	5,0	4,0	4,0	7,5	6,5	5,5	5,0	5,0	5,0
Lower limit	3,0	2,0	2,0	5,5	4,5	3,5	3,0	3,0	3,0

As can be seen from Table III, since 2006 is adopted as the official monetary policy of inflation targeting regime as open, was missed targets three years in a row, year-end inflation realizations, for three years, has remained outside the specified limit. Realization of inflation, which remained within the upper and lower limits, namely years in which targets are met, only, have been 2009, 2010, and 2012 [31].

In Turkey, between the years 2009-2014, the WPI and the GDP Deflator figures are analyzed, it was at the lowest in 2009. The WPI 1.2% in 2009 and the GDP Deflator was observed as 5.3%. The WPI calculation method has changed. So that did not achieve data of some years. 2014 GDP deflator figures are not yet published. 2006-2014 foreign trade figures

in Turkey will be assessed independently of the inflation-targeting regime.

TABLE IV  
INFLATION RATES IN TURKEY (%; 2006-2014,% CHANGE) [32]

Years	CPI	WPI	GDP Deflator
2006	9,6	9,3	9,3
2007	8,8	6,3	6,2
2008	10,4	12,7	12,0
2009	6,3	1,2	5,3
2010	8,6	8,5	5,7
2011	6,5	5,9	8,6
2012	8,9	-	6,9
2013	7,5	-	6,1
2014	8,17	-	-

In 2006 export increased by 16.4% reached 85,534,576 thousand dollars. Increased 25.4% in 2007, reached 107 271 750 thousand dollars. Export increased 23.1% in 2008, contracted 22.6% in 2009 due to the crisis. From 2010

onwards, exports have entered a recovery process. In 2010, 11.5%, 2011 18.5%, 2012 13.0%- showed increased. In 2013, exports contracted by 0.4%, in 2014, an increase 3.8%, were realized 157 610 158 thousand dollars. Import structure similar results are seen. Import in 2006 increased by 19.5% and reached 139 576 174 thousand dollars, increased 21.8% in 2007 and reached 170 062 715 thousand dollars. Import increased by 18.8% in 2008. It contracted by 30.2% in 2009 due to the crisis. In 2010, import increased by 31.7%, and in 2011, it is increased by 29.8%. Contracted by 1.8% in 2012, it was realized as 236 545 141 thousand dollars. Import in 2013 increased by 6.4% and reached 251 661 250 thousand dollars, contracted by 3.8% in 2014, it was realized as 242 177 117 thousand dollars. Due to the increase in imports than in exports increase, the foreign trade deficit has increased continuously. 54041.5 foreign trade deficit in 2006, in 2014 has reached 84 567 thousand dollars. Import coverage ratio of export was 61.3% in 2006, but it increased to 65.1% in 2014.

TABLE V  
FOREIGN TRADE IN TURKEY (2000-2005) [32]

Years	Export (Thousand \$)	% Variation	Import Coverage Ratio of Export	Years	Import (Thousand \$)	% Variation	Foreign Trade Balance
2006	85 534 676	16,4	61,3	2006	139 576 174	19,5	-54041,5
2007	107 271 750	25,4	63,1	2007	170 062 715	21,8	-62791,0
2008	132 027 196	23,1	65,4	2008	201 963 574	18,8	-69936,4
2009	102 143 101	-22,6	72,5	2009	140 928 022	-30,2	-38784,9
2010	113 883 219	11,5	61,4	2010	185 544 332	31,7	-71661,1
2011	134 906 869	18,5	56,0	2011	240 841 676	29,8	-105934,8
2012	152 461 737	13,0	64,5	2012	236 545 141	-1,8	-84083,4
2013	151 802 637	-0,4	60,3	2013	251 661 250	6,4	-99858,6
2014	157 610 158	3,8	65,1	2014	242 177 117	-3,8	- 84567

## V. CONCLUSION

After 2000, there has been a significant structural transformation in terms of Turkey. In this context, on 2001, it declared a Strong Economy Transition Program, a program of inflation and the public deficit has been planning to minimize which began in 2006. Inflation Targeting strategy was based on the inflation phenomenon. The inflation targeting regime has reached its target in part. However, the exact desired success was not achieved. Strong Economy Transition Program for foreign trade and inflation are assessed on the basis of macroeconomic variables in our study.

Strong Economy in Transition Program to determine the inflation rate in 2002 and 2003 could not be reached. However, Turkey for the first time in 30 years, was introduced in 2004 to single digit inflation figures. Single-digit inflation figures can be expressed as a result of the strong economy Transition Program. Transition to Strong Economy Program in terms of foreign trade has led to positive developments. Export growth has consistently recorded. As a result of import contraction in a year, always it increased. In 2001, export increased by 12.8%, import has been lessened 24%. Inflation Targeting Regime described in 2006, it is a monetary policy based on inflation phenomenon. Since 2006, the date of the announcement, until 2008, inflation target could not be met. However, in 2009, 2010 and 2012 inflation target has been

realized. 2006-2014 years until the foreign trade figures are considered independent, the highest increase in exports is 25.4%, occurred in 2007. While the import increased by 31.7% in 2010, it recorded the highest increase. As a result, implemented after 2000 Strong Economy and Inflation Targeting Regime Transition Program while maintaining a certain degree of success could not be achieved the desired success.

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