

Financial Stability and Economic Competitiveness in Turkey

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POVZETEK – Republika Turčija je od osamosvojitve dalje na področju gospodarske konkurenčnosti in finančne uspešnosti doživljala spremenljive trende. Kot posledica so bili preučeni številni dejavniki, ki vplivajo na konkurenčni položaj Turčije in na to, kako bi bilo mogoče podpreti gospodarstvo ob upoštevanju njenega stanja dolga. Na začetku je hitro gospodarsko rast in ustvarjanje blaginje oviralo pomanjkanje človeškega kapitala in deviznih rezerv, pri čemer so institucionalne izboljšave dajale prednost dolgoročnemu razvoju z nizko inflacijo in finančno stabilnostjo. Zasebne banke so začele pridobivati tržni delež v drugi polovici osemdesetih let prejšnjega stoletja. Devetdeseta leta so bila imenovana "izgubljeno desetletje" bančne in finančne stabilnosti, vrhunec pa so dosegla s katastrofalnim bančnim zlomom leta 2001. Po letu 2002 je turško gospodarstvo nenavadno hitro raslo, hkrati pa je ohranjalo nizko in padajočo stopnjo inflacije. Za turško konkurenčnost je bil pomemben tudi obseg gospodarske raznolikosti, pri čemer so naložbe izstopale kot eden od dodatnih pogojev za povečanje konkurenčnosti (Svetovna banka, 2019). Republika Turčija težko ustvarja domače prihranke, ki bi podpirali dolgoročno rast, in hkrati ohranja nizko in stabilno inflacijo ter krmari po kompleksnosti turškega gospodarstva. Turško gospodarstvo je bilo dolga leta skoraj brez težav, kljub temu pa je svetovna finančna kriza še naprej izkrivljala sliko in ogrožala svetovno gospodarsko in finančno stabilnost (Terzi, 2015, str. 269). Da bi bistveno vplivala na finančno moč in gospodarsko konkurenčnost države, se mora vlada odzvati hitro in prožno na podlagi uspešnosti in podjetniško usmerjene strategije

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ABSTRACT – Since its independence, in terms of economic competitiveness and financial performance, the Republic of Turkey has undergone volatile trends. As a result, numerous indications affecting Turkey's competitive position and how the economy might be supported while keeping its debt situation in mind were examined. Initially, a shortage of human capital and hard currency reserves hampered rapid economic growth and welfare creation, with institutional improvements prioritizing long-term development with low inflation and financial stability. Private banks began to acquire a market share in the second half of the 1980s. The 1990s were called the "lost decade" of banking and financial stability, and they culminated in a catastrophic banking collapse in 2001. After 2002, the Turkish economy grew at an unusually rapid pace while maintaining a low and dropping inflation rate. The extent of economic diversity was also a major issue for Turkey's competitiveness, with investments standing out as one of the additional conditions for increasing competitiveness (World Bank, 2019). It is difficult for the Republic of Turkey to create domestic savings to support long-term growth while maintaining low and stable inflation and navigating the complexity of the Turkish economy. For years, the Turkish economy has been nearly free; nevertheless, the global financial crisis has continued to distort the picture and threaten global economic and financial stability (Terzi, 2015, p. 269). To substantially affect the country's financial strength and economic competitiveness, the government must respond promptly and flexibly based on performance and an enterprise-oriented strategy

1 Financial Stability and Economic Competitiveness in Turkey

Despite facing several economic and financial hurdles in the aftermath of the global economic and financial crisis, in recent years, the Turkish economy has enjoyed

spectacular continuous development. Many emerging market economies are seeing a boom in capital inflows, which is encouraging strong credit growth by putting pressure on their native currency to appreciate. In the long run, it has harmed financial stability and economic competitiveness, resulting in a worsening of financial stability difficulties and current account balances (Kasman, 2015, p. 511). It is dependent on governmental competencies that can be precisely quantified through observable outcomes, particularly in financial stability and economic competitiveness. However, the current account imbalance caused by an overreliance on domestic demand and external savings magnifies foreign funding requirements, increasing vulnerability to external shocks and risk premia, and ultimately leading to an economic collapse (OECD, 2018). As a result, there is a need for power exerted through the central bank to mitigate risks linked with financial and economic securities to improve economic competitiveness. The Central Bank of the Republic of Turkey (CBRT) has recently tightened its monetary policy with a coordinated policy mix. It is working toward price stability (Kara & Afsal, 2018). In contrast, despite the challenges, regulatory and government authorities have taken comprehensive measures to strengthen the credit channel. The Turkish authorities' concentrated attempts to manage short-term and volatile capital flows have contributed to financial stability and economic competitiveness to some extent.

2 Turkey's economic stability

Any country's financial stability is a complicated issue. It might, however, be portrayed as a point at which the financial system efficiently executes its key economic duties. This can include sharing risk, allocating resources efficiently, and settling payments under stressful conditions such as paradigm shifts and structural changes. The financial stability component investigates the security of the financial subsystem.

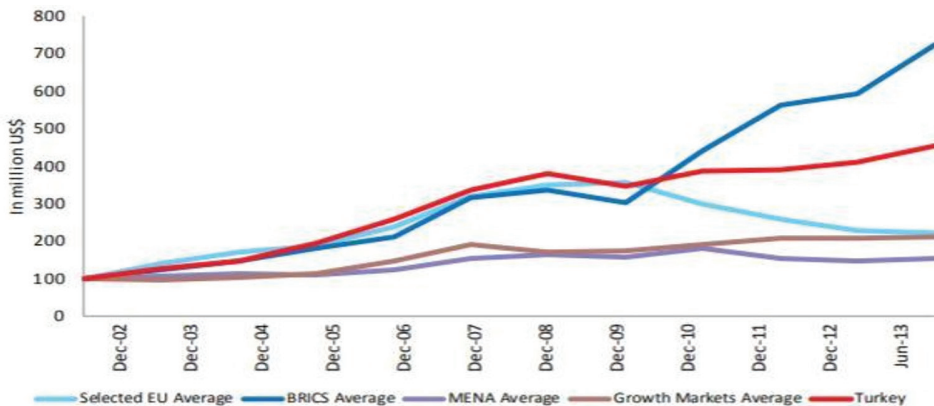
It assesses the level of stability required to build a competitive economic and social environment, the financial resources required for their operation and development, and the risks involved with getting these resources. Several indicators link a country's financial health to its gross domestic product (GDP). The government sector's funding condition, net borrowing and lending, total state and external debts, foreign currency reserve, and one-year foreign debts are among these indicators. The Turkish economy has undergone considerable external adjustments in terms of the main indicator, i.e., the net lending/borrowing position as a percentage of GDP, such as lowering current account imbalances, reducing bank external debt, and recovering portfolio flow. The sole goal is to ensure a country's financial viability following the global financial crisis of 2008/9. To ensure financial and price stability, the Turkish Central Bank, for example, had to implement lower policy rates and a wider interest rate corridor, as well as higher reserve requirements on deposits. Despite bouts of currency volatility in 2019, these measures have greatly decreased Turkey's external funding needs and contributed to a more stable lira.

Furthermore, while Turkey's foreign exchange reserves have been dwindling in recent years, the adjustments have been aided by more flexible policy responses and more

favorable global monetary circumstances (World Bank, 2019, p. 9). Despite gradual deleveraging, Turkey's corporate debt burden on GDP remains high, contributing to a deterioration in asset quality in the banking and other financial sectors. High corporate and state debt, combined with high borrowing costs and shrinking revenues, has compressed business liquidity, as evidenced by falling interest coverage ratios that have reached dangerous levels. These trends are at the root of the real-estate issues mentioned above, as corporations have been obliged to take harsh steps such as slashing investments and laying off workers. The authorities have pledged to handle the issue, which has a global impact on the country's financial stability and economic competitiveness. Turkish banks are continuing to close off-balance-sheet swap activities to cover on-balance-sheet foreign exchange open positions. According to the 2019 World Bank Report, despite banks repaying foreign exchange obligations, dollar deposits now account for slightly more than half of all deposits, while foreign exchange loans have been dropping. Financial institutions have responded appropriately by significantly decreasing lending activities. The government has extended loan guarantees and relaxed macroprudential standards, causing state banks to lend more. Banking regulation and supervision increased as a result of improved fiscal and monetary management, and conservative banking practices contributed to the stability of the Turkish financial system. (Yılmaz & Günes, 2015, p. 385). Turkey's resiliency has been largely attributed to a quick rebound in capital flows. Furthermore, Turkey, like several other emerging market nations, witnessed a credit bubble in the period up to 2011, aided by easy domestic policies and global monetary circumstances, resulting in significant capital inflows and strong local consumption (Kara & Afsal, 2018). It increased the current account deficit and short-term foreign debt. Despite recent slowing, loan growth remained quite substantial in the first half of 2011, exacerbating risks. Whereas the Central Bank of the Republic of Turkey moved to slow rapid loan growth, the prudential policy was only gradually tightened, reducing the policy response's impact and depleting bank capital buffers.

Figure 1

The Performance of Turkey's Banking Industry during the Global Financial Crisis



Source: World Bank 2019 Report

Turkey, like the rest of the G20, is at the forefront of developing a macroprudential framework for policy coordination and monitoring systemic risk (Taskinsoy, 2019). Turkey's new macroprudential policy framework is designed to serve as a platform for coordinated and timely responses to emerging threats, ultimately strengthening financial stability by minimizing the possibility of financial asset price volatility and financial institutions' failure to fulfil contractual commitments. The Turkish bank's resolution and deposit insurance systems are now well-designed, incorporating the global financial crisis's lessons. The legislative and regulatory framework in Turkey for combating money laundering and terrorism financing (AML/CFT) has been strengthened (Doganalp, 2003). Financial stability in Turkey can be defined as the collective stability of the important financial institutions functioning in financial markets.

3 Economic diversity

The amount of economic variety is also a significant problem for any country's competitiveness. Most foreign analyses focus on the economy's lack of diversification, which affects export potential and hence limits growth rates. As a result, economic variety or diversification refers to the use of a diverse range of economic activities in a country or region to promote beneficial economic growth and development. For example, one approach for expanding diversification is to strengthen and establish small domestic firms. There is a strong likelihood of developing outlets and methods to meet a growing community's need for products and services. In other terms, economic diversification is the process of shifting an economy's income away from a single source and toward a diverse range of industries, both internal and external. Furthermore, it has been demonstrated that economies with greater variety and diversity may better endure financial crises and recover from the negative economic consequences.

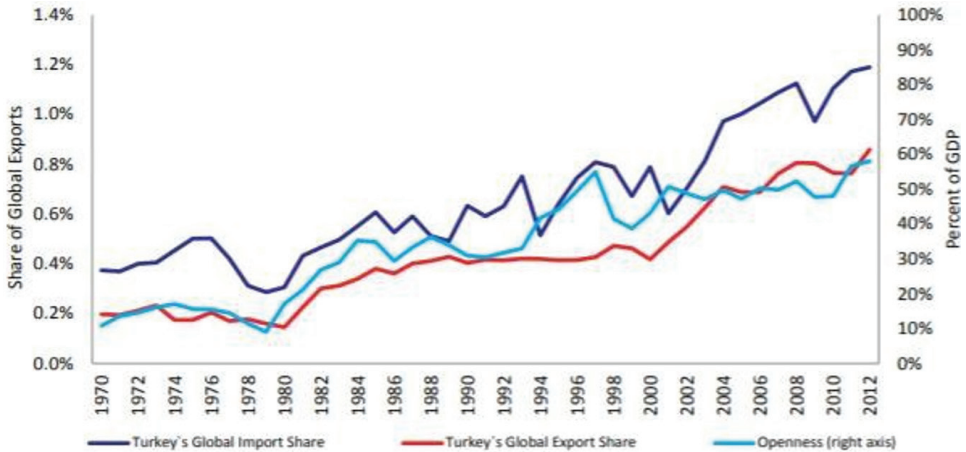
A high level of diversity promotes long-term competitiveness and economic growth by generating more fresh knowledge and innovation, and establishing a diverse range of highly qualified occupations. Turkey's economy has diversified dramatically over the previous two decades, shifting from a significant reliance on a few sectors to an increasingly diverse economy.

For instance, agriculture, raw materials, and textiles accounted for around two-thirds of Turkey's export economy. Because of its high-quality cotton from the domestic market, efficient technology, relatively inexpensive workforce, and its early specialization in textiles, Turkey has profited from economies of scale and economies of scope. Despite being among the top textile exporters in the world, Turkey's textiles account for less than 20% of its current exports, even though the country is diversifying its economy. The greatest substantial gain because of economic diversification occurred in transportation, which rose sixfold to become Turkey's fourth-largest export industry and is continuing to expand with the addition of Istanbul's third runway. The Turkish economy had been moderately free for a decade, with GDP expanding steadily until 2018 when a currency and debt crisis plunged the nation into recession. Furthermore,

as a result of Turkey's advantageous location and cost-effective labor, machinery and fuels have grown tremendously. Turkey is now exporting to a greater range of markets, with less reliance on any single market, save Germany, which has remained the most significant trading partner, thanks to sound state finances, well-capitalized banks, and a dynamic and diverse private sector. Turkey now boasts the 20th-highest nominal GDP in the world. It is a major manufacturer and exporter of textiles, construction materials, agricultural products, motor cars, transportation equipment, household appliances, and consumer electronics around the world (World Bank, 2019).

Figure 2

Turkey's Rising Global Presence



Source: World Bank 2019 Report

However, Turkey's economic diversification has been hampered by rising prices and declining investment. Despite overall positive external adjustments, the August 2018 economic shock had a major negative impact on the real sector. Private consumption and investment both fell precipitously, causing the economy to enter a recession with two consecutive quarters of GDP contraction. Progressing into the mostly open ranks of economic freedom would necessitate measures to make the labor market more competitive (Yildirim, 2015, p. 87). More importantly, following the 2016 failed coup, the government was forced to strengthen judicial performance and fight corruption, both of which had been undermined. As the proportion of high-tech industries needing a high level of knowledge increases, Turkey's competitiveness and economic growth accelerate. Despite the recent reduction, inflation has remained high due to periods of lira depreciation and currency rate passthrough, with consumer price inflation peaking at 25% in October 2018. Turkey's economy is likewise heavily reliant on imports, which primarily consist of automobile parts, gold, and refined petroleum, with a GDP of up to USD 850 billion. This is aided by the Small and Medium-sized Enterprise (SME) sectors, which employ most of the population and play a vital role in the economy. More diversifications allow Turkey, an emerging market economy, to reduce its economic vulnerability, resulting in greater financial independence and better

well-being measures. Inflation has been dropping gradually, but at a slower rate in the first half of 2019. Food and energy prices, which, in addition to core items, have high exchange rates, accounting for about half of the rise in consumer prices during this period. Because Turkey is a net energy importer, energy prices have been influenced by global oil prices and a weaker lira, resulting in a dramatic increase in transportation costs. However, like with Turkey's GDP, rapid development over the last two decades of the twenty-first century was punctuated by brief spells of stagnation and recession.

4 Human capital and investment

Among the additional factors for boosting the country's future competitiveness are investments. These must be construed widely, because investment in fixed assets and technology has an impact on economic competitiveness and financial stability, as does investment in human capital. As a result, each country seeks the maximum degree of investment. Human capital is the acquisition of information, skills, and other competencies that have monetary value, particularly in technologically sophisticated countries. There is a need to use the country's existing resources efficiently, such as capital, labor, knowledge, and technology; nevertheless, how the state functions has a substantial impact on the country's economic climate and competitiveness.

Turkey has a high human capital potential from a variety of viewpoints and is deserving of major financial investment. However, according to the World Bank (2019), the rising inflation and production costs, and the stagnating output in 2017-2018 resulted in falling earnings and job losses. As a result, countries that invest in their people through education and training can broaden their citizens' options, enhance their health and economic outcomes, and increase national well-being. Between July 2018 and July 2019, the Turkish economy shed approximately 730 thousand jobs, accounting for 2.5 percent of total employment. As a result, many Turkish citizens lost their jobs, while others chose to leave the labor market (World Bank, 2019, p. 30). Turkey's natural decrease in population is a critical assessment factor considering that the available human capital determines future competitiveness and long-term development. In recent years, Turkey has recorded an upward trend and an increase in the number of births, and declining death rates, making the rate of natural positive decline move in a favorable direction toward enhancing economic competitiveness. According to the 2019 World Bank Report, Turkey is a high-middle-income nation with a GNP per capita of \$667. Around 18% of Turks are impoverished (World Bank, 2011). Similarly, the 2009 United Nations Development Report found that Turkey's human development index (HDI) improved by 0.93% each year between 1980 and 2007, putting Turkey in 79th place out of 182 countries (UNDP, 2009). The majority of modern industrial economies in diverse countries is developed by direct investment in the skills and human capital of active labor. Any loss of human capital accessible to a country is likely to undermine its chances of improving competitiveness in the short and long term, resulting in a drop in its international standing. Despite its strong human capital potential, Turkey is

nonetheless facing human capital difficulties. Some of the issues include low graduation rates and a largely unskilled workforce, as well as significant youth unemployment, poor school-industry understanding, skills mismatch, cultural influences, and social background disparities, all of which have an impact on educational quality and outcomes. It is a critical duty for the Turkish government to preserve its human capital. Natural population decline, as opposed to actual population decline, is a fundamental and serious concern for a growing country like Turkey. To achieve financial stability and economic competitiveness, a good state must prioritize efficient, knowledge-based investment, human capital quantity and quality, and knowledge use at the highest level.

5 The innovation dimension of Turkey

Nations that foster an innovative culture have enjoyed long-term riches and progress while revolutionizing how people live and do business. This change is conceivable within a supportive ecosystem that includes incentives from both the government and the private sector. As a result, R&D and innovation have emerged as two of the most powerful factors influencing society, the economy, and competition in the 21st century. Investing in R&D, particularly basic research, implies a risky investment in training. Turkey is an OECD middle-income economy that has gradually industrialized in recent years (OECD, 2018). As Turkey's principal authority for designing R&D and innovation policies, the Ministry of Industry and Technology places a premium on developing innovation-based strategies, policies, and incentives to ensure the ecosystem's long-term viability (Karabulut, 2015, p. 1361). Despite various obstacles that continue to impede innovation advancement in Turkey, the country has made significant progress in improving its worldwide research, technology, and innovation capabilities. Since the beginning of 2019, Turkey has faced several geopolitical and external relations issues, which may have triggered another financial crisis.

Tensions surrounding the March and June 2019 elections in Istanbul, the intensification of violence in Syria's Idlib region since early 2019, and the July 2019 delivery of the S-400 defensive missile system were all key pressure points against innovation. These and other events exacerbated market volatility, particularly at the close of 2019 and throughout 2020, when the global COVID-19 outbreak ground its economy to a halt, raising market perceptions of risks. However, Turkey is committed to the long-term viability of its STI investment, announcing the "National Technology Move" and "2023 Industry and Technology Strategy" as game-changing initiatives in the country's quest to become one of the world's largest economies.

Furthermore, Turkey has established a robust intellectual property legal framework that encourages innovation. The expansion of R&D spending and research sites, as well as employee participation in R&D, demonstrate support for innovation. Turkey's vibrant R&D environment has facilitated a well-diversified sector with a well-educated workforce over the years. Turkey currently boasts hundreds of R&D personnel, as well as R&D and design centers. Numerous techno parks are solely dedicated to

ground-breaking business concepts. Turkey is also a regional innovation center for over 100 global technological businesses, including Samsung, Ericsson, GE, Renault, and Siemens. Additionally, Turkey has demonstrated its success in combating diseases and pandemics such as COVID-19 through several programs and significant industrial developments. Nonetheless, the Turkish government is concerned with retaining scholars and preventing "brain drain" and emigration to boost innovation. The goal of competitiveness is to increase society's growth, wealth, and production, as well as to raise people's living standards.

6 Efficiency and productivity

Productivity growth is the fundamental source of economic growth and competitiveness in any country, encouraging the creation of circumstances for change through increasing knowledge and technology. Productivity and efficiency increases tend to start a virtuous cycle that leads to economic growth and financial stability in any given country under the right competitive conditions. A country's competitiveness is heavily influenced by its degree of production and efficiency. Productivity measures how much new value an employee creates and how much new value is created per unit of time spent working.

Turkey's income convergence rate has been one of the most spectacular in the world during the last two decades, despite numerous problems that continue to impair its productivity level. Turkish supply-side indicators hint at a slow recovery in industrial production as a result of growing inflation and unemployment. Services and agriculture have contributed significantly to GDP growth. The construction sector, which continued to contract in mid-2019, was also severely impacted, as were other sectors that influence the country's productivity.

As a result, greater productivity is required in the Turkish economy to sustain growth and enhance living conditions. The Turkey Productivity Report (2019) provided an in-depth examination of Turkey's company productivity and how it contributes to the country's economic growth (Bircan, 2019). The paper provided a detailed macro- and microeconomic diagnosis of the economy in terms of productivity trends and how they have influenced various economic sectors.

Table 1

Average Growth of Productivity (Percent Change per Annum)

<i>Average growth of productivity (percent change per annum)</i>			
	1980-1989	1990-2001	2002-2010
<u>Aggregate Labor Productivity Growth</u>	2.33	2.13	3.38
<i>Decomposition of Total Labor Productivity Growth</i>			
<u>Between sector</u>		1.28	2.22
<u>Within sector</u>		-0.03	1.28
<u>Growth in Total Factor Productivity (1)</u>	0.08	-1.08	1.18
<u>Growth in Total Factor Productivity (2)</u>	1.56	0.61	2.38

Source: World Bank 2019

Turkish economic integration and innovation have raised firm-level productivity, but reforms have accelerated these gains. Productivity advances have created a demand for more educated and competent personnel, resulting in higher competitiveness and a lower regulatory load. However, the complexity of Turkey's labor, as well as the technological degree of equipment used and the extent to which their job is managed, is important. A country that makes use of more complicated, well-managed, and organized jobs performed with contemporary production technology provides more substantial value and enhances productivity, while maintaining a high degree of efficiency. Turkey consistently calls for substantial personnel training and lifelong learning to improve total factor productivity. When a country can export more than it imports, its total factor productivity improves. Higher value-added products find a market more easily, improving trading conditions. Other measures, such as the ratio of the value of exports to the value of imports, changes in the terms of trade, and the energy intensity of the economy, among others, are also crucial in gauging a country's productivity and efficiency. Turkey needs increased productivity to ensure financial stability and economic competitiveness, which can only be achieved through measures that boost productivity and efficiency. Continuous employee training is one effective way for enhancing productivity.

7 Conclusion

Economic competitiveness and financial stability have long piqued the curiosity of academics and practitioners. Economic stability arises when the economy expands at a fair rate while inflation remains moderate and steady. Economic insecurity, on the other hand, tends to raise the possibility of uncertainty and discourage investment, thus delaying economic progress and decreasing social welfare. In a stable economy, the economic system can improve the quality of life by raising living standards through increased production and efficiency, resulting in long-term employment levels. Ever since the 1994 economic meltdown, the Turkish economy, and particularly the banking industry, has depended largely on IMF accords for both credibility gains and external balance sustainability. In 2000, an exchange rate-based stability program failed to enhance economic stability, and the 2001 financial crisis ripped off another round of capital influxes. After 2002, the Turkish economy had rapid expansion accompanied by low and falling inflation. This paradigm change was accompanied by a slew of reforms and restructuring projects, notably those in banking and finance. Turkey has been proclaimed a market economy as an EU candidate country, and the present difficult objective is to adapt productivity and efficiency to European levels. The global financial crisis, which has been ongoing since August 2007, has made unrestricted access to foreign funding much more challenging. The Turkish economy is now confronted with the challenging job of growing domestic savings to support sustainable growth, while maintaining low and stable inflation and supporting domestic demand to eliminate the risk of recession without raising the systematic risk.

The global financial crisis, along with the expansionary monetary policy in industrialized nations, has resulted in fast and unsustainable loan growth, as well as deteriorating current account balances in emerging market economies like Turkey. The Central Bank of Turkey has used macroprudential instruments to adopt numerous policy frameworks to maintain Turkey's economic competitiveness and financial stability. Against this backdrop, the CBRT included financial stability into its inflation-targeting framework at the end of 2010, reworking policy instruments and their deployment to support both price and financial stability. This policy combination has contributed to the resilience of the Turkish financial system in the face of external shocks. This mix of measures has aided in the improvement of pricing, financial, and macroeconomic stability, as well as competitiveness. As a result, economic variety, productivity, and innovation have a favorable influence on the export-import ratio and trade, boosting the country's financial strength and economic competitiveness.

M. Talha Aksoy

Finančna stabilnost in gospodarska konkurenčnost v Turčiji

Čeprav se je turško gospodarstvo po svetovni gospodarski in finančni krizi soočalo s številnimi gospodarskimi in finančnimi ovirami, se je v zadnjih letih neprekinjeno razvijalo. V številnih nastajajočih tržnih gospodarstvih se povečuje priliv kapitala, kar spodbuja močno rast posojil, saj pritiska na krepitev domače valute. Dolgoročno je to škodovalo finančni stabilnosti in gospodarski konkurenčnosti, zaradi česar so se poslabšale težave s finančno stabilnostjo in saldi tekočega računa (Kasman, 2015, str. 511). Gospodarstvo je odvisno od vladnih pristojnosti, ki jih je mogoče natančno kvantificirati z opaznimi rezultati, zlasti na področju finančne stabilnosti in gospodarske konkurenčnosti. Neravnovesje tekočega računa, ki je posledica prevelikega zanašanja na domače povpraševanje in zunanje prihranke, pa povečuje potrebe po zunanjem financiranju, kar povečuje ranljivost za zunanje šoke in premije za tveganje ter na koncu vodi v gospodarski zlom (OECD, 2018). Zato je treba vzpostaviti preko centralne banke pooblastila za zmanjševanje tveganj, povezanih s finančnimi in gospodarskimi vrednostnimi papirji, da bi se izboljšala gospodarska konkurenčnost. Centralna banka Republike Turčije (CBRT) je pred kratkim z usklajeno kombinacijo politik zaostрила denarno politiko. Prizadeva si za stabilnost cen (Kara in Afsal, 2018). Nasprotno pa so regulativni in vladni organi kljub izzivom sprejeli celovite ukrepe za krepitev kreditnega kanala. Zgoščeni poskusi turških oblasti, da bi obvladovale kratkoročne in nestanovitne kapitalske tokove, so do neke mere prispevali k finančni stabilnosti in gospodarski konkurenčnosti.

Finančna stabilnost vsake države je zapleteno vprašanje. Vendar jo lahko predstavimo kot točko, v kateri finančni sistem učinkovito opravlja svoje ključne gospodarske naloge. To lahko vključuje delitev tveganja, učinkovito razporejanje virov in poravna-

vo plačil v stresnih razmerah, kot so spremembe paradigme in strukturne spremembe. Komponenta finančne stabilnosti preučuje varnost finančnega podsistema.

Ocenjuje raven stabilnosti, ki je potrebna za vzpostavitev konkurenčnega gospodarskega in družbenega okolja, finančne vire, potrebne za njihovo delovanje in razvoj, ter tveganja, povezana s pridobivanjem teh virov. Več kazalnikov povezuje finančno zdravje države z njenim bruto domačim proizvodom (BDP). Med temi kazalniki so stanje financiranja javnega sektorja, neto zadolževanje in posojanje, skupni državni in zunanji dolгови, devizne rezerve in enoletni zunanji dolгови. V turškem gospodarstvu so bile izvedene precejšnje zunanje prilagoditve v smislu glavnega kazalnika, neto stanja posojanja/izposojanja v odstotkih BDP, kot so zmanjšanje neravnovesij na tekočem računu, zmanjšanje zunanjega dolga bank in oživitev tokov portfelja. Edini cilj je zagotoviti finančno vzdržnost države po svetovni finančni krizi v letih 2008/2009. Da bi zagotovila finančno in cenovno stabilnost, je morala turška centralna banka na primer uvesti nižje obrestne mere in širši obrestni koridor ter višje obvezne rezerve za vloge. Kljub epizodam nestanovitnosti valute v letu 2019 so ti ukrepi močno zmanjšali potrebe Turčije po zunanjem financiranju in prispevali k stabilnejši liri.

Poleg tega se devizne rezerve Turčije v zadnjih letih sicer zmanjšujejo, vendar so k prilagoditvam pripomogli prožnejši odzivi politike in ugodnejše svetovne denarne okoliščine (Svetovna banka, 2019, str. 9). Kljub postopnemu razdolževanju ostaja turški dolg podjetij v razmerju do BDP visok, kar prispeva k poslabšanju kakovosti sredstev v bančnem in drugih finančnih sektorjih. Visok dolg podjetij in države je skupaj z visokimi stroški zadolževanja in zmanjševanjem prihodkov omejil likvidnost podjetij, kar je razvidno iz padajočih stopenj kritja obresti, ki so dosegle nevarno raven. Ti trendi so vzrok za zgoraj omenjene nepremičninske težave, saj so bile družbe prisiljene sprejeti stroge ukrepe, kot so krčenje naložb in odpuščanje delavcev. Oblasti so se zavezale, da se bodo lotile reševanja tega vprašanja, ki globalno vpliva na finančno stabilnost in gospodarsko konkurenčnost države. Turške banke še naprej zapirajo zunajbilančne posle zamenjave, da bi pokrile bilančne odprte devizne pozicije. Po poročilih Svetovne banke iz leta 2019 kljub temu, da banke odplačujejo devizne obveznosti, dolarske vloge zdaj predstavljajo nekaj več kot polovico vseh vlog, medtem ko se devizna posojila zmanjšujejo. Finančne institucije so se ustrezno odzvale z znatnim zmanjšanjem posojilnih dejavnosti. Vlada je razširila jamstva za posojila in sprostila makrobonitetne standarde, zaradi česar so državne banke odobrile več posojil. Zaradi izboljšane fiskalnega in monetarnega upravljanja sta se povečala bančna regulacija in nadzor; konservativne bančne prakse pa so prispevale k stabilnosti turškega finančnega sistema (Yılmaz in Günes, 2015, str. 385). Odpornost Turčije je bila v veliki meri pripisana hitremu okrevanju kapitalskih tokov. Poleg tega je bil v Turčiji, tako kot v številnih drugih nastajajočih tržnih državah, v obdobju do leta 2011 prisoten posojilni mehurček, k čemur so pripomogle enostavne domače politike in svetovne denarne okoliščine, kar je povzročilo velike prilive kapitala in močno lokalno potrošnjo (Kara in Afsal, 2018). To je povečalo primanjkljaj na tekočem računu in kratkoročni zunanji dolg. Kljub nedavni upočasnitvi je bila rast posojil v prvi polovici leta 2011 še vedno precej visoka, kar je povečalo tveganja. Medtem ko je Centralna

banka Republike Turčije ukrepala, da bi upočasnila hitro rast posojil, se je bonitetna politika zaostrovala le postopoma, kar je zmanjšalo učinek odziva politike in izčrpalo kapitalske rezerve bank.

Turčija je tako kot preostale države iz skupine G20 v ospredju pri razvoju makrobonitetnega okvira za usklajevanje politik in spremljanje sistemskega tveganja (Tas-kinsoy, 2019). Novi turški makrobonitetni okvir politike naj bi služil kot platforma za usklajeno in pravočasno odzivanje na nastajajoče grožnje, kar naj bi na koncu okrepi-
lo finančno stabilnost z zmanjšanjem možnosti nihanja cen finančnega premoženja in neizpolnjevanja pogodbenih obveznosti s strani finančnih institucij. Turška sistema za reševanje bank in zavarovanje vlog sta zdaj dobro zasnovana in vključujeta spoznanja iz svetovne finančne krize. V Turčiji je bil okrepljen zakonodajni in regulativni okvir za boj proti pranju denarja in financiranju terorizma (AML/CFT) (Doganalp, 2003). Finančno stabilnost v Turčiji lahko opredelimo kot skupno stabilnost pomembnih fi-
nančnih institucij, ki delujejo na finančnih trgih.

Vendar so turško gospodarsko diverzifikacijo ovirale naraščajoče cene in upada-
nje naložb. Kljub splošnim pozitivnim zunanjim prilagoditvam je imel gospodarski šok avgusta 2018 velik negativen vpliv na realni sektor. Zasebna potrošnja in naložbe so se naglo zmanjšale, zaradi česar je gospodarstvo z dvema zaporednima četrletjema krčenja BDP vstopilo v recesijo. Za napredovanje v večinoma odprte vrste ekonomske svobode bi bili potrebni ukrepi za večjo konkurenčnost trga dela (Yildirim, 2015, str. 87). Še pomembneje pa je, da je bila vlada po neuspelem državnem udaru leta 2016 prisiljena okrepiti delovanje pravosodja in se boriti proti korupciji, saj je bilo oboje oslabiljeno. Ko se poveča delež visokotehnoloških panog, ki potrebujejo visoko raven znanja, se turška konkurenčnost in gospodarska rast pospešita. Kljub nedavnemu zni-
žanju je inflacija zaradi obdobja razvrednotenja lire in prehajanja deviznega tečaja ostala visoka, pri čemer je inflacija cen življenjskih potrebščin oktobra 2018 dosegla najvišjo vrednost 25%. Turško gospodarstvo je prav tako močno odvisno od uvoza, ki ga sestavljajo predvsem avtomobilski deli, zlato in rafinirana nafta, njegov BDP pa znaša do 850 milijard ameriških dolarjev. K temu prispevajo sektorji malih in srednjih podjetij (MSP), ki zaposlujejo večino prebivalstva in imajo pomembno vlogo v gospo-
darstvu. Večja diverzifikacija omogoča Turčiji kot nastajajočemu tržnemu gospodar-
stvu, da zmanjša svojo gospodarsko ranljivost, kar ima za posledico večjo finančno neodvisnost in boljše ukrepe za blaginjo. Inflacija se postopoma znižuje, vendar se je v prvi polovici leta 2019 zniževala počasneje. Cene hrane in energentov, ki imajo visoke menjalne tečaje tako kot osnovno blago in storitve, so v tem obdobju predstavl-
ljale približno polovico rasti cen življenjskih potrebščin. Ker je Turčija neto uvoznica energijskih virov, so na cene energentov vplivale svetovne cene nafte in šibkejša lira, zaradi česar so se močno povečali stroški prevoza. Podobno kot pri turškem BDP so tudi hiter razvoj gospodarstva v zadnjih dveh desetletjih 21. stoletja prekinila kratka obdobja stagnacije in recesije.

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