

FINANCIAL LIBERALIZATION ERA IN TURKEY

CRITIQUE ON DECREE NO.32

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Abstract

“Financial Liberalization” winds had blown for 1980s’ Turkey, affected from developed nations, resulted from the efforts of keeping in step with world trend, and hence the law that had been put into practice in 1989, “decree no.32”, had not only affected its era, also had left countless problems in the site of country’s destiny.

In the present paper, after exposing the existing political and economic circumstances in the last quarter of 20th century, the dynamics lying under the “decree no.32” are examined, pre- and post-decree situation are compared quantitatively, after then, whether “decree no.32” had an impact on the foreign exchange crisis exploded in 1994 is exposed.

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1. INTRODUCTION

Turkey, after overcoming the existence-war, had remained under a huge debt burden bequeathed from emperorship era, inside the country, while being struggled with the post-war reconstruction, institutional infrastructure endeavoring had become the core concept in the political and economic life.

Interverted development strategies were being implemented until 1980s; in a jiffy, where the institutional infrastructure workings were not internalized, a new policy implementation had been executed, therefore seeds of ball of problem had been sprinkled. Ill-timed metamorphosis experienced in economic policies and its destructive outcomes had been appended to the 1980s' violent disturbance of politics.

“Financial Liberalization” winds had blown for Turkey, affected from developed nations, resulted from the efforts of keeping in step with world trend, and hence the law that had been put into practice, *“decree no.32”*, had not only affected its era, also had left countless problems in the site of country's destiny.

In the present paper, after exposing the existing political and economic circumstances in the last quarter of 20th century, the dynamics lying under the “decree no.32” are examined, pre- and post-decree situation are compared quantitatively, after then, whether “decree no.32” had an impact on the foreign exchange crisis exploded in 1994 is exposed.

2. PRE-1980 POLITICAL AND ECONOMIC STATUS

Pre-1980s should be characterized as the period, executing stability precautions with a wish of being industrialized. Under the import-led industrialization policies, closed industry structure with a lack of rivalry had come out, resulted from purposing to cover domestic demand and produce the beforehand imported goods inside the country and sell them in the domestic markets.

After a coup d'état in the early 1960s, planning concept in the economy had stigmatized to the subsequent two decades. On the contrary, with the concepts, anarchy and terror within the country, infertile quarrels between political parties; the long-term development plans, aiming the newly created industry branches to raise the supply of domestic intermediate goods that had not given the desired outcomes, resulting in a crucial payment trouble and the bottle neck of foreign exchange, the country had fallen into a deep economic and also political depression in the late 1970s.

According to Rodrik (1997: 10), foreign exchange crisis in the period 1977-1980 had been resulted from huge foreign deficits experienced since mid-1970s. Foreign trade deficits had begun to be financed with foreign debt, which had an excessive risk and unsustainable features. Due to the foreign loans being plugged and necessary expenditure and foreign exchange regulations being lagged, with an increasing inflation economy was distorted.

2.1. 1980s' POLITICAL ARENA

The Republic Folk Party (CHP) administration era, under Bulent Ecevit's premiership, had ended on October 1979. The Justice Party (AP) administration under

Suleyman Demirel's premiership, established on November 1979, was dismissed with another coup d'état on September 12, 1980. Military intervention years ended with the election on November 1983 and The Motherland Party (ANAP) administration under Turgut Ozal's premiership took over the control. Also, in the early elections in 1987, ANAP had been charged again by getting 36,3% of total vote. On November 9, 1989 Ozal became the president.

In 1991, after general elections, a coalition government, the right-of-center, The True-Path Party (DYP) and left-of-center, The Social Democratic Populist Party (SHP), took over the control.

Political instability resulting from a coup d'état and many administration changes had stigmatized to 1980s and early 1990s. Also, according to a critical observation on the timing of elections in Turkey, made by Onis and Alper (2001: 10) that until 1999, local elections scheduled in between two general elections, could be seen as disequilibrating influence.

2.2. THE DOMINANT POLICIES OF ECONOMICS IN 1980s

Vicious circle, both in political and economic arena, made the implementation of stabilization program necessary. 24 January Decisions, characterized as orthodox stabilization package, prepared and presented by Ozal, who won the international capital's confidence with relations in World Bank and domestic capital authorities, as being prime minister undersecretary in the AP administration era, implemented in post-1980 under the military intervention and Ozal's premiership. The economy in Turkey, from now on, was orientated with extroverted industrialization and liberalization policies.

The basic principle lying under the stabilization program was for the price mechanism in the market to be the only guide.

In the period, 1980-1988, classical accumulation model had been adopted with common characteristics, under the military intervention oppressing the unionism movements, in order to increase exports, creating domestic demand contraction resulted from wage suppression; export promotion with strong subsidy component such as tax return and tax-exempt imported inputs and encouraged loan usage.

In this context, post-1980s era had been examined under three oscillations (Yeldan *et.al.* 2000: 27);

- ✓ *The period of 1981-1987, characterized as outward-oriented period, where manufacturing industry turned towards export with foreign trade liberalization, resulted in the first oscillation, economic stagnation and reform fatigue in 1988.*
- ✓ *The period of 1989-1993, financial liberalization period, where foreign exchange controls were abolished and capital movements became wholly uncontrolled, resulted in financial crisis in 1994, the second oscillation.*
- ✓ *The period of 1995-1997 concentrated on short-term capital sourced growth, resulted in 1999 economic crisis due to reflection of East Asian and Russian crises, the third oscillation.*

Financing short-term debts with an increase in export and liberalizing the capital markets to create long-term resource became the 1980s' characteristic thought.

2.3. SUPREME POLICIES IN THE LAST QUARTER OF THE 20TH CENTURY'S WORLD ECONOMY

The changing economic, political and social circumstances over the world made economic policies to change being inevitable both in national and international perspectives. In the late 20th century, traditional political blocks had been disappeared and liberal trends had become powerful. As Frenkel (1998: 3) mentioned that there has been a global trend towards financial liberalization and a parallel growth in the international capital flows to developing countries since the second half of the 1970s.

In 1973 and 1974, Canada, Germany, Switzerland and The United States; in 1979 and 1980 Britain and Japan; in 1990 and 1992, France, Spain, Italy and Portugal had abolished all restrictions on international capital movements.

Experiencing two oil shocks in the second half of 1970s, stagflation era had appeared in developed nations, while imported inflation era had come out in underdeveloped countries. In 1980s world economic crisis, Keynesian policies resulted in inflationist pressures were being implemented in underdeveloped nations, on the contrary tight monetary policies, monetarism, had begun to be implemented in developed countries. Developed nations had overcome the stagflation phenomenon in 1983, on the other hand, due to huge foreign debts that underdeveloped nations could not repay, another stagflation and financial crisis period, debt crisis, had come out between the years 1983-1985.

According to the observation Berg and Taylor (2000: 2), stabilization and structural adjustment efforts through the mid-1980s had concentrated on fiscal and monetary restraint and realignment of exchange rates, on the contrary, in the late 1980s

and early 1990s came drastic reductions in the trade restrictions and domestic and external financial liberalization almost simultaneously in most countries with complementary steps taken toward restructuring domestic financial markets, tax systems and labor markets.

By the way, a line with liberalizing financial markets, volume of international capital flows had grown exponentially. Eatwell (1996: 1) had shown this exponential raising as:

“By 1980, according to the Bank for International Settlements (BIS) (1993), foreign exchange trading had reached a daily average of \$80 billion and the ratio of foreign exchange trading to the world trade was about 10/1; by 1992, daily average \$880 billion and the ratio was 50/1. In 1995, daily trading averaged \$1260 billion with a ratio to the world trade of nearly 70/1, equal to the entire world’s official gold and foreign exchange reserves (BIS, 1996).”

As a result, in the last quarter of 20th century, new concept, globalization phenomenon, went to the fore with liberalizing internal and external financial markets and abolishing the national and regional capital and trade barriers.

3. FINANCIAL LIBERALIZATION AND DECREE NO.32

In pre-1980s financial markets of Turkey, deposit and loan interest rates were under control; exchange rate transactions were restricted highly and individual portfolios were banned to have exchange in stock; reserve ratio and liquidity ratio were high;

inflation was high and unstable. Also, with the lack of institutionalism in financial system, participation ratio of domestic and foreign banks to the system was so low. There was no stock and bond market and also market for Turkish Lira was insufficient.

Under the thought of utilizing the resources efficiently, financial liberalization became necessary and on July 1980, loan and deposit interest rates were liberalized and certificates of deposits were introduced in order to increase saving ratio and to deepen the financial sector as a first trial of liberalization process. In this context, Capital Law enactment was adopted in 1981 and Capital Market Board was established to regulate primary markets in 1982. On the contrary, after liberalizing interest rates, large banks began to compete for deposits in order to take the potential market share. Also, in the third quarter of 1981, the cost of deposits raised due to payment of real interest to deposits resulted in raising deposit interest rates along with no return of credits. In 1980, the ratio of the size of financial sector to GDP was 15,6% and real interest rates were between negative amounts of 25%-40%; in 1982, the ratio rose to 23,1% and positive real interest rates of 7,1% were recorded. The first trial of liberalization process had ended with banks failure in 1982 and Central Bank began to take the interest rates under control.

1983-1987 periods could be characterized as the periods of constructing the institutions of financial system and also as Ozal's government's expansionary phase. Capital Market Board began to regulate the secondary markets, limited deposit insurance system was adopted and in order to reduce the financial intermediation costs, stoppage taxes cut from interest revenue were decreased from 20% to 10% in 1983-1984. Quantity restrictions were abolished in a line with foreign trade liberalization. In 1984, allowing domestic individuals to open foreign exchange accounts and to carry on foreign exchange

transactions eased restrictions on capital movements and therefore, foreign reserves of banks should be attracted and banning capital outflows in this context should raise resources of banks. On the contrary, Turkish Lira had began to be substituted with a stronger currency creating an inflationist pressure Turkish government raised the deposit interests in order to raise return on TL assets. Istanbul Stock Exchange reopened in 1985 and was activated in 1986. Interest payment to required reserves was abolished in 1985 and required reserve ratio was reduced in 1986 in a line with new instruments that Central Bank introduced in order to increase the control over money supply. Also on May 1985, Turkish government securities were designed on a weekly basis restricted with one-year maturity in order to construct interbank markets and to make the situation of getting into debt in domestic markets by exporting bonds to private sector easy consistent with increasing liquidity ratio in this period. From now on, again interest rates were determined under market dynamics and those rates began to reflect the market's perceptions on macroeconomic goings-on.

In 1986, Central Bank had clarified that it would execute monetary and foreign exchange policies in a line with providing price stability. In the period of 1986-1989, Central Bank had constructed the necessary markets aiming for banks to have their own current accounts and for market-oriented policies to be dominant and aiming to take the idle savings into the system and to create alternative investment areas. Therefore, in 1986 Interbank Markets and Banks Supervision Directorate were established and banks became subjected to Treasury and Central Bank determined institutions' independent auditing. Open Market Operations were conducted in 1987 resulted in secondary market

in government securities broadened. In 1988, Official Foreign Exchange Market and in 1989 Foreign Exchange Reciprocal Gold Market were established.

In 1986, foreign exchange deposits were made subject to reserve requirements and interest earnings from foreign exchange deposits were made subject to taxation, 5%. This taxation ratio had increased to 10% in 1988 in order to prevent currency substitution and on September 1988 exchange rate for TL had been allowed to be determined according to the demand and supply conditions in markets. Also on February 1988, Central Bank had set bottom and top limit to interest rates in order to prevent huge fluctuations if not being determined according to market conditions.

On August 1989, liberalization of foreign exchange regime regarding capital account transactions achieved by the issuance of Decree No.32.

3.1. ANALYSING DECREE NO.32

3.1.1. Scope of The Decree

Under decree no.32, value of Turkish Lira against foreign currencies would be determined in order to preserve the worth of domestic currency. Also, fundamentals on savings and transactions both with foreign and domestic currency in both national and international perspective; on all value-creating sphere; on both capital movements and foreign exchange transactions would be determined.

Saracoglu (1997: 14-5) had summarized the fundamentals of the decree on domestic and foreign currency as follows:

- *Residents were permitted to buy foreign exchange and freely use their foreign exchange accounts.*

- *Non-residents were allowed to buy and sell Turkish securities quoted on the domestic stock exchange or government securities and to transfer income and the sales proceed of these securities.*
- *Residents were permitted to purchase shares that were quoted on foreign stock exchanges or government securities issued by foreign countries.*

According to the fundamentals of decree on foreign trade, value of trade-purposed export goods were obliged to be brought into the country and to be documented or sold to banks or private financial institutions, within 180 days. If 70% of the total value was brought and sold in 90 days, possessor could save 30% of the remainder. Also according to the decree, there were no obligatory rules on bringing the value of an exported crude gold. Created revenue due to exchange rate discrepancy after transaction in a time exceeding the legal duration, even within the additional determined time, was transferred to the Support and Price Stability Fund (Destekleme ve Fiyat Istikrar Fonu). Both possessors of the transaction and intermediary institutions paid the values of imported goods, under the fundamentals determined by ministry.

Decree no.32 had allowed foreigners to establish company in the manner of depending on related laws and bringing the anticipated capital. Also residents could make arrangements in the types of license, know-how and technical support with foreigners. Furthermore, residents were allowed to establish agents and contact offices and to transfer the establishment costs through the banks and private financial institutions.

Also, entrance and exit of stocks and bonds with other types of capital market instruments to/from the country were allowed and residents could export, supply and sell those instruments abroad. Transactions of foreigners (residents) on domestic (foreign)

capital market instruments and on real estates, transfers of real estates' selling values were allowed. In addition to those, residents were allowed to procure loan on condition that using those loans through banks and private financial institutions mediation. Domestic banks could also give TL-based credits. Foreigners and residents were allowed to open foreign exchange and gold stock account and possessors and banks determined the related interest rates freely.

3.1.2. Internal & External Dynamics Lying Under The Decree

The economic impasse in the period of 1978-1980 was overcome adopting neo-liberal policies, consistent with world trend, which stigmatized to the post-1980s era.

As Edwards (2001: 9) mentioned that "...a greater of openness of the capital account can impact on economic performance through two alternative channels. The first, and most obvious one, is through its effect on foreign savings, and through them, on aggregate investment. Countries with a more open capital account will have, in principle, the ability to finance a larger current account deficit, and thus increase the volume of foreign savings. If increases in foreign services are not reflected in a one-to-one decline in domestic savings, aggregate savings will be higher. This will allow for higher investment and, thus, faster growth", globalization world gave no chance to the Ozal's government having huge current account deficit other than liberalizing the economy. Ozal had started to adopt liberalization policies under the classical sequencing approach by establishing January 24 package in post-1980s era. After a decade passed with establishing institutions as the supporters of the related policies and with efforts on providing political and macroeconomic stability. On the other hand, the desired outcomes had never been achieved over a decade and in this context, as Boratav and Yeldan (2001:

7) mentioned that “*the export-led growth path, which was dependent on wage suppression, depreciation of the domestic currency, and extremely generous export subsidies reached its economic and political limits by 1988*”, the last phase of the liberalization program, capital account liberalization, became necessary in point of Ozal administration’s view. According to government’s view, public deficits could not be declined and foreign resources to finance those deficits were limited. Capital account liberalization should create demand in domestic financial markets and selling public debt vouchers in those markets would become possible resulting in financing public deficits without increasing real interest rates. And hence, ill-timed decree no.32 was issued.

The purpose of that application was to create more liberalized exchange rate system, to make the integration on financial markets easy and also help the progress of capital markets by abolishing the barriers (Binay *et.al.* 1999: 40).

Also Saracoglu (1997: 6) mentioned that the main focus was to enhance the operational and allocative efficiency of the system through liberalization and increased competition and enhancing monetary, policy effectiveness, particularly stabilizing the value of the Turkish Lira.

3.2. POST-DECREE ECONOMIC INDICATORS

3.2.1. Inflation

Turkey had recorded huge inflation rates resulting from political instability and ill-timed economic policy changes. Especially, after three bounces, in the stagflationary macro environment of 1988, in 1991 elections and with the exception of 1994 crisis, 1996 elections, and high inflation structure became chronic. The dynamics under the chronic

inflation rates were due to indexing the anticipated increasing of income in the future to past inflation rates in order to create preservation mechanism. Furthermore, after liberalizing capital movements, in order to finance increasing public deficits getting into debt from domestic markets had raised causing pressure on real interest rates in a line with foreign exchange rates on the increasing way and forcing financial markets to grow in the proportion of inflation, which made monetary expansion being determined on inflation rates.

<Insert Figure 1>

In the period of 1980-1983, military years, inflation rates had followed a declining period resulted from outward-oriented industrialization policies carried by reducing domestic demand and hence in 1981 and 1982, 25,6% and 24,8% inflation rates were recorded respectively. On the other hand, the trials of interest rate liberalization under January 24 packages caused bank failures in 1982 and interest rates began to rise. 1983 elections, Ozal administration took the control from military powers, affected this raising trend badly and in 1984, inflation rate was recorded as 53,5%.

Ozal administration's expansionary policies had caused a new raising phase of inflation rates after the mid-point of 24,5% recorded in 1986. After experiencing 69,7% inflation rate in 1988 stagflation era, in order to create resource for public deficit finance without distorting interest rates and inflation rates more, capital account liberalization had established under decree no.32 and hence, up to crisis in 1994, inflation rates were under control within 60% panel.

3.2.2 Economic Growth

Economic policies after 1983 were concentrated on economic growth rather than stabilization and therefore, relatively high growth rates had been able to be achieved as shown in “Table 2”.

<Insert Figure 2>

Starting from 1983 with a growth rate, 5,9% raising trend continued up to the year 1987 with a recorded level, 9,8, resulted from suppressing wages and domestic demand in order to achieve outward-oriented growth. On the other hand, raising trend of growth rates got into a cut off period in 1988. After liberalizing capital accounts, in 1990-1993 period, except 1991, Turkey had experienced again high growth rates resulted from suppressing exchange rates and making TL being overvalued causing explosion of import consumption as long as financing huge budget deficits with short-term capital inflows.

3.2.3. Balance of Payments

Current account balance can be achieved under the equity of export and import. Deficit on current account, implying imports greater than exports, is covered by surplus on net private or public sector accumulation, as shown in “Formula 1”.

<Insert Formula 1>

Capital can get into a country, which has current account deficit in two ways, in the form of loan with an impatient characteristic and in the form of investment. There are two ways for investments to get into country such that direct investment and portfolio share certificate investment. The first one is superior to the latter one for the countries' future due to bringing technology and management skill and due to providing international market shares in a line with quality and product differentials.

3.2.3.1 Current Account

After Ozal took the control from military regime and adopted classical export-led growth model, foreign trade deficit had followed stable trend, as seen from “Table 3.1”, around \$3-4 billion until 1987.

<Insert Figure 3.1>

On the contrary, foreign trade deficit, which declined to \$2,6 billion in stagflationary year 1988, jumped up to \$4,16 billion first, in 1989 and then to \$9,3 billion in 1990, resulted from a jump on real wages causing an increase on purchasing power of residents.

Financing public deficits with short-term capital inflows in a line with overvalued TL resulted from suppressing exchange rates after liberalization process had distorted trade balances and foreign deficits had risen from \$7,45 billion to a record level of \$14 billion in the period 1991-1993.

<Insert Figure 3.2>

According to the “Table 3.2”, only in the years, 1985, 1987, within fiscal expansionism era, 1988, economic stagnation period, 1989 liberalization era and 1994, crisis, the ratio of export/import had been able to exceed 70% level. The lowest level of export/import ratio had occurred in 1993 and furthermore, in the period of 1988-1993 imports had increased approximately 100% however, exports had risen only 25% and foreign trade deficit had recorded as six times more than 1988 level in 1993 resulted from overvaluation of TL after issuance of decree no.32, capital movement liberalization.

Negative relation between real exchange rates and export/import ratio coming out from the overvaluation of Turkish Lira caused imports to increase more than exports ratio

especially in the period after capital movement liberalization can be seen from the graph below.

<Insert Figure 3.3>

3.2.3.2 Capital Account

Capital movements after liberalization process were the basic components effecting macroeconomic indicators. Balance of payments net error is perceived as an indicator of underground “hot money” (Yeldan. 2001: 138). Net capital movements had fluctuated sharply in short moments by concentrating on short-term returns due to political and economic instability.

<Insert Figure 4.1>

Loans that Turkish banking system obtained from international markets were one of the basic reflectors on capital movements. Those transactions had been encountered basically depending on domestic return of “hot money” especially in pre-crisis period. This relation can be seen from the “Figure 4.2” below.

<Insert Figure 4.2>

Portfolio investments, with a feature of increasing trend, had exceeded the direct investments in the period of 1986-1990. However, in the period of 1990-1991, portfolio investments were below direct investments with a huge jump after 1991 the gap between direct and portfolio investments had widened. After reaching a record level of portfolio investments in 1993, got into decreasing trend in 1994 resulted from experiencing crisis and fell below direct investments again within 1994-1995 periods.

<Insert Figure 4.3>

Also, according to the “Figure 4.4”, as an indirect reflection of fragility of financial system, foreign exchange deposits had got into the increasing trend after 1990.

<Insert Figure 4.4>

In the period of 1990-1992, the gap between time deposits, which got into declining trend and foreign exchange deposits, was covered. Currency substitution (dollarization) had risen continuously resulted from foreign exchange deposits exceeding time deposits causing real interest rates to rise in a line with necessity of suppressing exchange rates. Therefore, the control of Central Bank on financial instruments had become difficult.

3.3. METAMORPHOSIS ON BANKING SYSTEM

Production phenomenon in any economy is superior to remaining. Furthermore, banks are crucial institutions due to serving a superior phenomenon, production through providing resource to real sector. On the contrary, post-liberalization period had shown that banks had created a different duty from the one mentioned above. Banks had concentrated on rentier type speculative finance concept.

Banks had begun to serve for financing public sector, which lost the ability of finding loan abroad by using short-term foreign loans to buy internal public debt vouchers and hence obtained real income based on international arbitrage. In fact, from the statistical data, it's clear that the basic buyers of internal public debt vouchers had been the banks with an average share of 85% during 1990s.

3.3.1. Real Exchange and Interest Rates Indicators

One of the dynamics of continuing to experience high economic growth rates in a line with high inflation rates during 1980s can be explained by the policies of preserving overvalue feature of Turkish Lira causing import consumption to explode under outward-oriented fiscal expansionism. “Figure 5” supports those explanations by giving the real exchange rates trend during 1980s and 1990s.

<Insert Figure 5>

Foreign exchange rates had declined from 1985 up to 1987, economic stagnation period, and with the adjustments, catching 1982 levels by the devaluation of TL, trend of declining slightly had started from an upper level and in 1994 exchange rates saw the lowest levels of the decade.

Rambling around negative values of 25%-35% in the early 1980s, time deposit real interest rates for the first time had recorded positive value of 7% levels in 1982. After encountering a positive record level of 8,5% in 1986, had surrendered to negative values again in 1987-1990 period. In the years 1991 and 1992, real interest rates on 3-month time deposit had recorded as 6,5% and 8,2% respectively. On the contrary, in 1993-1994 period, those rates had fallen to 2,5% levels.

In order to attract idle savings into the system, creating alternative investment opportunities and obtain foreign resources to finance public deficits and take the advantages of speculative income through with capital inflows in post-liberalization era, low real exchange rates, overvalued TL, and high real interest rates became the dominant policy implementations.

Under these circumstances with the appended internal and external factors, such as 1991 elections and Gulf War, putting an embargo of U.N. on Iraq and furthermore, government changing in 1993, 1994 crisis became perceivable.

4. ON THE WAY OF ECONOMIC CRISIS

The rules of the game under the globalization winds of the world in 1980s were simple. The only necessary thing was to understand the dynamics of countries and to obey those rules with a type fitting the country's dynamics.

Turkish economy was operating under huge deficits during the 1980s and 1990s. Uncontrolled liberalization trials under huge deficits besides the low real exchange rate and high real interest rate policies in order to attract the attention of foreign capital had deteriorated the macroeconomic indicators through excessive market volatility, revealed inflationary pressures in a line with currency substitution process and decreasing the power of Central Bank. Boratav *et.al.* (2000: 7) supported the one mentioned above as:

“Real appreciation had been the prime cause of the current account deficits, on the other hand real appreciation had a positive effect on investment demand by reducing costs of imported capital goods and intermediates. The pressures of real interest rates countervailed this positive effect; the end result was being increased volatility of investment demand. High interest rates gave way to inflationary pressures through increased cost of credit and fed speculative rentier type of accumulation with consequent worsening of income distribution.”

Yeldan *et.al.* (2002: 9), with econometric analysis, had achieved a consequence that expanded capital inflows after financial liberalization had induced the industrialists

to engage into unproductive profit seeking activities rather than serving to finance the demands of Turkish industrial sector.

The rentier type accumulations, accumulations inclining to non-production facilities can be seen from both non-activity profits/ net balance sheet profits ratio and the share of fixed investments transferred from added value. In the period of 1982-1988, the ratio non-activity profits/balance sheet profits was 22% and in 1989-1995 periods this ratio had increased to 42,3%. Furthermore, the share of fixed investments in the added value had declined to 12,6% in 1989-1993 periods relative to the level, 14,6% in the period of 1980-1988.

Liberalization process in Turkey also had failed to increase the competition in industrial sector. According to econometrical analysis based on concentration ratio of 29 sub-sectors of Turkish manufacturing through CR4 (concentration ratio of 4-highest enterprise) statistics carried by Yeldan *et.al.* (2000), 18 of those sectors had concentration ratio higher than 30%, implying that they were imperfectly competitive, while 8 of those sectors had a concentration ratio higher than 50%, implying that they were oligopolies and furthermore, sectors being imperfectly competitive in 1980 were also imperfectly competitive in 1996.

Also, according to saving propensity indicators, comparing the liberalization period with pre-liberalization era, there had been no meaningful raise on these rates and in both periods, saving rates had rambled between 20-21% levels. Additionally, foreign savings could not create the substitution of the domestic ones and due to instability resulted from high public deficits; capital inflows had taken the form of short-term hot money rather than the form of direct investment. And hence, the supply of foreign

currency had risen in financial markets and made the foreign exchange rates to be determined in those markets with an undesired outcome of being inefficient for trade.

Real wages had been increased as an extension of implemented policies causing financial instability and the ratio of public sector borrowing necessity/GDP to increase from 7,4% to 10,2% in 1990-1991 periods. Increasing public deficits had suppressed the foreign exchange rates and had forced Central Bank to ease those pressures resulted in raise of liquidity ratios to 35% in order to transfer resource from private sector to public in 1991.

Undesired outcomes of uncontrolled liberalization process had created political and economic fragility and therefore, expansionary fiscal policies of Ozal administration under the fragile macroeconomic and political arena, made the financial system depend on highly volatile short-term capital inflows. Under the high public deficits, which were financed by capital inflows, with the lack of stabilization packages aiming to decrease public expenditures due to internal and external factors, such as 1991 elections and the Gulf War, the reversal in capital flows had rendered the economic crisis being inevitable. Furthermore, according to an empirical study, covering 32 emerging market economies over the period 1988-1998, carried by Rodrik and Velasco (1999: 2), the ratio of short-term debt to reserves serving as a robust predictor of financial crises had shown that countries with short-term liabilities that exceed reserves that Turkey had \$18,5 billion short-term liabilities, whereas \$17,7 billion reserves in 1993, are three times more likely to experience a sudden and massive reversal in capital flows associated with more severe crises.

As a result, basic causes lying under 1994 crisis can be summarized as ill-timed liberalization of capital movements in 1989 and therefore causing a metamorphosis on banking and production sectors and more generally the fundamental failure of policy implementers on obeying the global rules of the liberalization game.

5. CONSEQUENCE

Global competition has not given rise to economic growth itself. (UNCTAD., 1997). Furthermore, Edwards (2001) mentioned that, open capital account positively affects growth only after a country has achieved a certain degree of economic development.

According to the experiences of successfully liberalized countries, closing non-productive wealth accumulation ways, discouraging luxury consumption and creating strong relation of profit-investment are the fundamentals that a liberalizing country must pay attention. And hence, rather than liberalizing by the “shock” type, orientated attentively, harmonious with economies’ powers and institutions and gradual liberalization is the one that UNCTAD Report (1997) had offered. Consistent with those thoughts, Edwards (1997: 56-8) had provided liberalization sequence, in which the first one is not to abolishing the restraints and controls unless reforming domestic institutions and increasing domestic interest rates in a line with taking financial deficits under control; the second one is not to liberalizing capital movements unless sufficient time period has passed on foreign trade liberalization. And according to Rodrik (1997) institutionalism phenomenon is the core concept that only the countries having developed institutional infrastructure can have a chance to benefit from the integration process.

Turkey had failed on taking into consideration of fundamentals mentioned above and strived to implement the rules of closed economy, while opening its economy abroad. After liberalizing foreign trade in the early 1980s, with the lack of institutions, capital movement liberalization had been adopted by issuance decree no.32 within instable political and macroeconomic environment, having huge budget deficit, recording high inflation and negative real interest rates in 1989. Actually, liberalization of capital movements was perceived as an open door of vicious circle in 1988, however it had created 1994 crisis.

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ANNEX

TURK PARASI KIYMETINI KORUMA HAKKINDA 32 SAYILI KARAR

(11.8.1989 tarih ve 20249 sayili Resmi Gazetede yayimlanmistir.)

Karar Sayisi: 89/14391

Ekli "Turk Parasi Kiymetini Koruma Hakkinda 32 Sayili Karar" in yururluge konulmasi; Devlet Bakanligi'nin 7/8/1989 tarihli ve 55251 sayili yazisi uzerine, 1567 sayili Kanunun 6258 sayili Kanunla degisik 1 inci maddesine gore, Bakanlar Kurulu'nca 7/8/1989 tarihinde kararlasmistir.

BIRINCI BOLUM

GENEL ESASLAR

Amac, konu, yetki ve sakli hukumler

Madde 1-(93/4143 sayili Kararla degisik) Turk parasinin kiymetini korumak amaciyla, Turk parasinin yabanci paralar karsisindaki degerinin belirlenmesine, doviz ve dovizi temsil eden belgelere (menkul degerler ve diger sermaye piyasasi araclari dahil) iliskin tum islemler ile dovizlerin tasarruf ve idaresine, Turk parasi ve Turk parasini temsil eden belgelerin (menkul degerler ve diger sermaye piyasasi araclari dahil) ithal ve ihracina, kiymetli maden, tas ve esyalara iliskin islemlere, prim tahsili suretiyle bedelsiz ithal izni vermeye, ihracata, ithalata, ozelligi olan ihracat ve ithalata, gorunmeyen islemlere, sermaye hareketlerine iliskin kambiyo islemlerine ait duzenleyici, sinirleyici esaslar bu karar ile tayin ve tesbit edilmistir.

Bu Karar'a ve bu Karar'in uygulanmasi amaciyla Bakanlikca yayimlanacak tebliglere muhalefet 1567 sayili Kanun'la ek ve tadillerine muhalefet sayilir.

Cesitli kanunlar ve uluslararası anlasmalarda yer alan özel hukumler saklidir.

Tanımlar

Madde 2-Bu Karar'in uygulanmasında,

a)Bakanlık; Hazine ve Dis Ticaret Mustesarligi'nin bagli bulundugu Bakanligi,

b)(91/1935 sayili Kararla degisik) Turkiye'de yerlesik kisiler: yurtdisinda isci, serbest meslek ve mustakil is sahipleri dahil Turkiye'de ikametgah sahibi gercek ve tuzel kisiler ile yerlesmek niyetiyle bir takvim yili icinde Turkiye'de devamli olarak 6 aydan fazla oturanlari, (Disarida yerlesik kisilerden Turkiye Cumhuriyeti kanunlarina gore bir sermaye tahsisi suretiyle Turkiye'de sube acmis olan veya bir sirkete katilmis veya sirket kurmus gercek ve tuzel kisiler yalnızca bu faaliyetleri dolayisiyla Turkiye'de yerlesik sayilirlar.)

c)Disarida yerlesik kisiler: Turkiye'de yerlesik sayilmayan gercek ve tuzel kisileri,

d)Yolcu: Gecerli pasaport veya pasaport yerini tutan belgeler tasiyan ve Turkiye'ye girmek veya Turkiye'den cikmak uzere Maliye ve Gumruk Bakanligi'nca tesbit edilen giris ve cikis kapilarina gelen kisileri,

e)Turk parasi: Turkiye Cumhuriyeti kanunlarina gore Turkiye'de tedavulde bulunan veya tedavulden kaldirilmis olsa bile degistirme suresi dolmamis olan paralari,

f)(91/1935 sayili Kararla degisik) Turk parasi ile odemeyi saglayan belgeler: Turk parasi ile odemede bulunmayi saglayan ticari ve adi senetler, kredi mektubu, kredi karti, seyahat cekleri, havale, mektup gibi her turlu belge ve vasitalari,

g)Efektif: Banknot seklindeki butun yabanci ulkeler paralarini,

h)Doviz (kambiyo): Efektif dahil yabanci parayla odemeyi saglayan her nev'i hesap, belge ve vasitalari,

i)(91/1935 sayili Kararla degisik) Menkul kiymetler: sermaye ve para piyasalarinda islem goren her turlu Turk ve yabanci menkul kiymetleri, (menkul kiymet yatirim fonu katilma belgesi bu Karar'in uygulanmasinda menkul kiymet olarak mutalaa olunur).

j)(94/6293 sayili Kararla degisik) Kiyimli madenler: Her tur ve sekilde altin, gumus ve platini,

i)Islenmemis altin: En az 995/1000 saflikta, nitelikleri Mustesarlikca belirlenen barlar veya kulceler halinde altini,

ii)Islenmis altin: 995/1000'den daha dusuk saflikta, gerek bir iscilik uygulanarak ziynet veya sus esyasi haline donusturulmus, gerekse icine ilave madde katilarak veya katilmaksizin alim-satim yapilan altini,

iii)Islenmemis gumus:En az %99,9 saflikta, Mustesarlikca belirlenen bar, kulce veya granul halindeki gumusu,

iv)Islenmis gumus:%99,9'dan daha dusuk saflikta, gerek iscilik uygulanarak ziynet veya sus esyasi haline donusturulmus, gerekse icine ilave madde katilarak veya katilmaksizin alim satimi yapilan gumusu,

v)Islenmemis platin: En az %99,9 saflikta, Mustesarlikca belirlenen barlar veya kulceler halindeki platini,

vi)Islenmis platin: Gerek iscilik uygulanarak ziynet veya sus esyasi haline donusturulmus, gerekse icine ilave madde katilarak veya katilmaksizin alim satimi yapilan platini,

k)Kiyimli taslar: Elmas, pirlanta, yakut, zumurut, topaz, safir, zebercet ve inciye,

l)Kiyimli esya: Kiyimli madenler veya kiyimli taslardan yapilmis ya da bunlari iceren esyalari,

m)Merkez Bankasi: Turkiye Cumhuriyet Merkez Bankasi ve subelerini,

n)(91/1935 sayili Kararla degisik) Banka: Bankalar Kanununa gore Turkiye'de faaliyette bulunan bankalari,

o)(91/1935 sayili Kararla degisik) Yetkili muesseseler: Bakanlıkca tesbit edilen usul ve esaslar cercevesinde dovize iliskin islemler yapmasina izin verilen ve kiymetli maden, tas ve esyalara iliskin islemler de yapabilen anonim sirketleri,

p)Ozel finans kurumlari: 16.12.1983 tarihli, 83/7506 sayili Kararname'nin eki karar uyarınca tesbit edilen usul ve esaslar cercevesinde sermayelerine ilaveten yurt disindan ve icinden fon toplayarak ekonomiye fon tahsis eden anonim sirket seklindeki mali kuruluslari,

r)(91/1935 sayili Kararla eklenmistir.) PTT: PTT Isletme Genel Mudurlugunu,

s)(93/4143 sayili Kararla eklenmistir.) Diger sermaye piyasasi aracları: Menkul kiymetler disinda kalan ve Sermaye Piyasasi Kurulunca belirlenen sermaye piyasasi araclarini,

t)(93/4143 sayili Kararla eklenmistir.) Mustesarlık: Hazine ve Dis ticaret Mustesarligini,

u)(97/9413 sayili Kararla degisik.) Kiymetli Maden Araci Kuruluslari:Kiymetli Madenler Borsalari ile ilgili mevzuat cercevesinde faaliyet izni alan yurticinde ya da yurtdisinda yerlesik kisi ve kuruluslari, ifade eder.

IKINCI BOLUM

TURK PARASI, DOVIZ ILE KIYMETLI MADEN, TAS VE ESYALARA

ILISKIN HUKUMLER

Turk Parasi

Madde 3-(91/1935 sayili Kararla degisik) a)Turk parasi ve Turk parasiyla odemeyi saglayan belgelerin yurda ithali ile asagida belirlenen esaslar cercevesinde ihraci serbesttir.

i)Turkiye'de yerlesik kisiler ile, disarida yerlesik kisiler, bankalar ve özel finans kurumları vasıtasıyla yurtdisina serbestce Turk parasi gonderebilirler.

ii)Yolcularin beraberlerinde en cok 5.000 ABD Dolari karsiligi Turk parasini yurtdisina cikarmaları serbesttir.

iii)Turk parasi ile odemeyi saglayan belgelerin ihraci serbesttir.

b)Disarida yerlesik kisilerin Turkiye'de Turk parasi ile odeme, tahsilat ve tevdiatta bulunmaları serbesttir.

c)Bankalar ve özel finans kurumları, ithalat, ihracat ve gorunmeyen islemler disindaki yurtdisina yapılan 50.000 ABD Dolari karsiligini asan Turk Lirasi transferlerine iliskin bilgileri, transfer tarihinden itibaren 30 gun icinde Bakanlıkca belirlenecek mercilere bildirirler.

Doviz

Madde 4-(91/1935 sayili Kararla degisik) a)Turkiye'ye doviz ithali serbesttir.

b)(94/6293 sayili Kararla degisik) Turkiye'de yerlesik kisilerin beraberlerinde doviz bulundurmaları, bankalar, özel finans kurumları, yetkili muesseseler, PTT ile kiymetli maden araci kuruluslarından doviz satin almaları, dovizleri bankalarda acacakları doviz hesaplarında tutmaları, efektif olarak kullanmaları, bankalar ve özel finans kurumları vasıtasıyla yurt icinde ve yurt disinda tasarruf etmeleri serbesttir.

c)Turkiye'de yerlesik kisilerin, disarida yerlesik kisilerden, Turkiye'de yapacakları islemler nedeniyle doviz kabul etmeleri serbesttir.

d))94/6293 sayili Kararla degisik)Disarida yerlesik kisiler; bankalar, özel finans kurumları, yetkili muesseseler, PTT ve kiymetli maden araci kuruluslarından doviz satin alabilirler.

e)Turkiye'de yerlesik kisiler ile disarida yerlesik kisilerin, bankalar ve özel finans kurumları vasıtasıyla yurtdisina doviz transfer ettirmeleri serbesttir.

Bankalar ve özel finans kurumları, ithalat, ihracat ve görünmeyen işlemler dışındaki yurtdisina yapılan 50.000 ABD Doları ve eşitı dovizi asan transferlere (Doviz tevdiat hesaplarından yapılan transferler dahil) ilişkin bilgileri, transfer tarihinden itibaren 30 gün içinde Bakanlıkca belirlenecek mercilere bildirirler.

f)Yolcular 5.000 ABD Doları veya eşitine kadar efektifi beraberlerinde yurtdisina çıkarabilirler.

Disarida yerlesik kisiler ile Turkiye'de yerlesik sayılmakla birlikte yurtdisinda çalışan Turk uyruklu kisiler, yurda girişlerinde beyan etmiş olmak, Turkiye'de yerlesik kisiler ise görünmeyen işlemler çerçevesinde bankalar ve özel finans kurumlarından doviz satın aldıklarını tevsik etmek kaydıyla 5.000 ABD Doları veya eşitini asan miktarlardaki efektifi beraberlerinde yurtdisina serbestce çıkarabilirler.

Doviz kurları

Madde 5-(93/4143 sayılı Kararla değişik) Yabancı paraların Turk parası karşısındaki değeri, Merkez Bankası'nca tesbit edilen usuller çerçevesinde belirlenir.

Doviz alım ve satımları işlem tarihinde geçerli kurlar üzerinden yapılır. 6 nci ve 8 inci madde hükümleri saklıdır.

Mahsup işlemleriyle ilgili doviz alım ve satım belgelerinin düzenlenmesinde işlem tarihindeki doviz alıs kurları uygulanır.

Dovize ilişkin işlemler

Madde 6-(94/6293 sayılı Kararla değişik) Dovize ilişkin işlemler Merkez Bankası'nca belirlenen konvertibl dovizler üzerinden Merkez Bankası, bankalar, özel finans kurumları, yetkili müesseseler ve kıymetli maden aracı kuruluşlarınca, yabancı sermaye mevzuatına göre yurda getirilecek dovizlerin alışı ise bankalarca yapılır. Konvertibl

olmayan dovizlerin alis ve satisinda uyulacak esaslar Merkez Bankasi'nca belirlenir ve ilan edilir. Bankalar ve kiymetli maden araci kuruluslari, vadeli doviz alim satimi yapabilirler. Merkez Bankasi vadeli doviz alim satimina iliskin duzenlemeleri yapmaya yetkilidir.

PTT, Bakanlikca uygun gorulecek esaslar cercevesinde dovize iliskin islemler yapabilir.

Bankalar, ozel finans kurumlari, yetkili muesseseler, PTT ve kiymetli maden araci kuruluslari; doviz mevcutlarini, Bakanlikca tesbit edilecek oran ve esaslar cercevesinde Merkez Bankasi'na devrederler.

Merkez Bankasina olan doviz yukumluluklerini tamamiyle yerine getiren anilan kuruluslar (PTT haric), Merkez Bankasi'nca ongorulen diger sartlari da yerine getirmek kaydiyla, Merkez Bankasi bunyesinde kurulan doviz ve efektif piyasalarina katilarak, dovize ve efektife iliskin her turlu islemi Merkez Bankasi'nca belirlenecek kurallar dahilinde yapabilirler.

Bankalar, ozel finans kurumlari, yetkili muesseseler, PTT ve kiymetli maden araci kuruluslari doviz mevcutlarini bu Karara ve Merkez Bankasinca belirlenecek esaslara uymak kaydiyla bankacilik teamullerine gore, oncelikle ulke ihtiyaclarinin karsilanmasinda olmak uzere, serbestce kullanabilirler.

Kiymetli madenler, taslar ve esyalar

Madde 7-a) Kiymetli madenler, taslar ve esyalarin Dis Ticaret Rejimi esaslari dahilinde Turkiye'ye ithali ve ihraci serbesttir. Ancak, islenmemis kiymetli madenlerin ithal ve ihracinda gumruk idarelerine beyan verilmesi esas olup, Ithalat ve Ihracat Rejim Karar ve Yonetmelikleri uygulanmaz. Islenmemis kiymetli madenlerin ithali, Merkez Bankasi ile kendi mevzuatlarindaki hukumler sakli kalmak kaydiyla Kiymetli Madenler Borsasi uyesi Kiymetli Maden Araci Kuruluslari tarafından yapilir. Ancak, Kiymetli Madenler Borsasi uyesi araci kuruluslar ithal ettikleri islenmemis kiymetli madenleri uc is gunu icinde Borsaya teslim etmek zorundadir.

b)Kiyetli madenler, taslar ve esyalarin yurt icinde alim ve satimi serbesttir. Ancak yurt icinde cevherden her tur ve sekilde uretilen kiyetli madenlerin alim ve satim islemleri de Borsa tarafindan duzenlenecek yonetmeliklerle belirlenecek esaslara gore Istanbul Altin Borsasinda yapilir.

c)Yolcular, beraberlerindeki kendilerine ait degeri 15.000 ABD Dolarini asmayan ve ticari amac tasimayan ziynet esyasi niteliginde kiyetli madenlerden ve taslardan yapilmis esyalari yurda getirebilirler ve yurtdisina cikarabilirler. Daha fazla degerdeki ziynet esyalarinin yurtdisina cikarilmasi, giriste beyan edilmis olmasina veya Turkiye'de satin alindigini tevsik etme sartina baglidir.

d) Merkez Bankasi ve Kiyetli Maden Araci Kuruluslari ithal ettikleri islenmemis kiyetli madenlerin yurt icindeki alim satim islemlerini sadece Istanbul Altin Borsasi'nda yaparlar. Su kadar ki ziynet veya sus esyasina donusturulmus sekli haric olmak uzere Borsa'da hangi tur ve sekilde kiyetli madenlerin islem gorecegi ve tesekkul ettirilecek piyasalar Borsa tarafindan duzenlenecek yonetmeliklerle belirlenir.

UCUNCU BOLUM

DIS TICARET

Ihracat

Madde 8-a)(91/1935 sayili Kararla degisik) Ticari amaclarla ihrac edilen mallarin bedelinin, bu Karar'da ongorulen ozel haller ile Bakanlikca uygun gorulen mucbir sebeplerden kaynaklanan gecikmeler haric, fiili ihrac tarihinden itibaren en cok 180 gun icinde ihracatcilar tarafindan yurda getirilerek bankalara veya ozel finans kurumlarina, Turk parasi olmasi halinde tevsiki, doviz ise satilmasi zorunludur.

Ancak;

i)Sozkonusu ihracat dovizlerinin en az %70 inin fiili ihrac tarihinden itibaren 90 gun icerisinde getirilerek bankalara veya ozel finans kurumlarina satilmasi halinde bakiye %30'una tekabul eden kısmi uzerinde ihracatci serbestce tasarruf edebilir.

ii)Turkiye'de yerlesik kisilerin yurtdisinda yerlesik kisilere yaptiklari teknik hizmet sozlesmelerine istinaden yurtdisindaki kisilere verdikleri hizmetler kapsamında (tamir, bakim, montaj hizmetleri ve benzerleri dahil) ve sozlesmede belirtilen hizmet bedeli icinde yurtdisina goturecekleri yedek parca ve malzemelerin ihrac islemleri yururlukteki ihracat rejimi hukumlerine tabidir.

iii)(93/4143 sayili Kararla eklenmistir.) Islenmemis altin ihracatinda ihracat bedellerinin yurda getirilmesi zorunlu degildir.

b)(91/1935 sayili Kararla degisik) Bakanlik,

i)Ihracat bedelinin suresinde, yurda getirilmesine engel olan hakli ve mucbir sebep hallerinde uygulanacak sure, ek sure ve doviz kuru konusundaki esaslari,

ii)Ozelligi olan ihracat konusu mal bedellerinin yurda getirilme suresine iliskin usul ve esaslari,

iii)Ihracat bedellerinin suresi icinde yurda getirilmemesi halinde yapılacak islemleri,

iv)Faktoring, leasing ve forfaiting islemlerinde ihracat hesaplarinin kapatilmasina iliskin usul ve esaslari,

v)Ihracatta odeme sekillerine iliskin usul ve esaslari,

belirlemeye yetkilidir.

c)(91/1935 sayili Kararla degisik) Yurda getirilmesi zorunlu ihracat bedeli dovizlerin, bu maddede ongorulen surelerden sonra yurda getirilmesi halinde, ek sureler icinde olsa dahi, surenin sonuncu gununde gecerli kur ile dovizin satildigi gunun kuru arasinda meydana gelen olumlu fark, ilgililere odenmeyip Destekleme ve Fiyat Istikrar Fonu'na aktarilir.

Bakanlikca belirlenen mucbir sebep hallerinde verilen ek sureler icinde yurda getirilen ihracat bedeli dovizlerin alisi ise cari kurdan yapilir.

d)Gumruk kapilarindan miktar, kalite veya kiymet itibariyle beyan disi veya gumruk kapisi yahut sair sinir ve sahillerden kacak olarak mal ihrac edenler, bu mallarin bedelini teskil eden dovizleri, kambiyo murakabe mercilerince kendilerine yapilacak teblig tarihinden itibaren 90 gun icinde yurda getirerek bir bankaya satmak zorundadirlar. Dovizlerin getirilmesi ilgililerin 1567 sayili Kanun ve bu Kanun'un ek ve tadilleri gereginde cezai sorumluluklarini ortadan kaldirmaz.

Ithalat

Madde 9-(91/1935 sayili Kararla degisik) Ithalat bedelleri, ithalata aracilik eden bankalar ve ozel finans kurumlarinin kendi kaynaklarindan ve Bakanlikca belirlenecek usuller dahilinde ilgililere ait doviz hesaplarindan bankacilik teamullerine ve alici ile satici arasindaki anlasmalara uygun sekilde Turk parasi veya doviz olarak odendir.

Bakanlik;

a)Ithalat bedelinin odenmesinden hesaplarin kapatilmasi safhasina kadar yapilacak islemlere,

b)Bedelsiz ithalata (ticari ve gayri ticari dahil),

c)Ozelligi olan ithalat ve istisnai ithalata,

d)Ithalatta odeme usullerine,

iliskin esaslari tespit eder.

Bu Karara ve ilgili mevzuata gore gecici olarak veya muafen yurda girmis bulunan vasita, mal ve esyalar sureleri bitiminde aynen yurt disina cikarilir veya gumruge terk edilir. Bu vasita, mal ve esyalarin her ne suretle olursa olsun ahara devri ya da satisi yahut Turkiye'de yerlesik kisilerce iktisabi, kesin ithali ve gerektiğinde bedelinin transferi Bakanligin iznine tabidir.

DORDUNCU BOLUM

GORUNMEYEN ISLEMLER

Doviz odemesini gerektiren islemler

Madde 10-(89/14818 sayili Kararla degisik) Uluslararası nakliyat, bankacilik, sigortacilik, disariya yaptirilan hizmetler ve diger gorunmeyen islemlerle ilgili olarak yurt disina Turk parasi transferleri ile doviz tahsis ve transferleri ve efektif satislari Merkez Bankasi'nca belirlenecek usul, esas ve limitler cercevesinde bankalar ve ozel finans kurumlarinca yapilir.

Doviz kazandirici islemler

Madde 11-Turkiye'de yerlesik kisiler, disarida yerlesik kisiler icin veya bunlar adina yurt icinde veya disinda yapmis olduklari tum hizmet (muteahhitlik hizmetleri dahil) karsiligi dovizler ile disarida yerlesik kisiler nam ve hesabina yapilan gider karsiligi dovizleri serbestce tasarruf edebilirler.

BESINCI BOLUM

SERMAYE HAREKETLERI

Turkiye'ye gelecek yabanci sermaye

Madde 12-(91/1935 sayili Kararla degisik) Disarida yerlesik kisilerin Turkiye'de sirket kurmak, mevcut ve kurulacak sirketlere istirak etmek ve sube acmak suretiyle yatirim yapmalari ve her turlu mal ve hizmet uretimine yonelik faaliyetlerde bulunmalari ile irtibat burosu acmalari 6224 sayili Yabanci Sermayeyi Tesvik Kanununa gore gerekli izni almak, verilen izinler cercevesinde faaliyette bulunmak ve ongorulen sermayeyi getirmek kaydiyla serbesttir.

Turkiye'de yerlesik kisilerin disarida yerlesik kisilere lisans, know-how, teknik yardim ve yonetim anlasmalari yapmalari 6224 sayili Kanuna gore gerekli izinleri almak kaydiyla serbesttir.

Disarida yerlesik kisilerin, Turkiye'de, yabanci sermaye mevzuatina ve Petrol Kanununa gore sirket kurmalari, sube ve irtibat burosu acmalari disinda, ticari faaliyette bulunmalari ve adi ortaklik tesis etmeleri (Uluslararası ihaleler icin olusturulan adi ortakliklar haric), Turkiye'de yerlesik kisilerin, yurt disinda yerlesik kredi karti kuruluslari ile lisans ve temsilcilik sozlesmeleri yapmalari Bakanligin iznine tabidir. Buna iliskin esaslar ile kâr, satis ve tasfiye bedellerinin lisans ve temsilcilik sozlesmeleri karsiliginda odenecek meblaglarin transferi ile ilgili hususlar Bakanlıkca belirlenir.

Turkiye'den gidecek yerli sermaye

Madde 13-(93/4143 sayili Kararla degisik) Turkiye'de yerlesik kisilerin, yurt disinda veya Turkiye'deki serbest bolgelerde yatirim yapmak veya ticari faaliyette bulunmak uzere sirket kurmalari, ortakliga katilmalari ve sube acmalari icin, 5 milyon ABD Dolari veya esiti dovize kadar nakdi sermayeyi bankalar veya ozel finans kurumlari araciligiyla, ayni sermayeyi ise gumruk mevzuati hukumleri cercevesinde ihrac etmeleri serbest olup, 5 milyon ABD Dolarini asan nakdi ve/veya ayni sermaye ihracina Bakanlıkca izin verilir.

Turkiye'de yerlesik kisilerin yurt disinda irtibat burosu, temsilcilik ve benzerlerini kurmalari ve bunlari kurulus masraflari ile faaliyet giderlerinin bankalar ve ozel finans kurumlarinca transferi serbesttir.

Bankalar, ozel finans kurumlari ve gumruk idareleri yurt disinda ve Turkiye'deki serbest bolgelerde yatirim veya ticari faaliyette bulunmak, uzere sermaye ihrac eden Turkiye'de yerlesik kisileri her bir islem tarihinden itibaren 30 gun icinde Mustesarliga bildirirler.

Yurt disina ve Turkiye'deki serbest bolgelere sermaye ihrac eden Turkiye'de yerlesik kisiler, sermaye ihracindan itibaren bir yil icinde yurt disinda olusturduklari sube, sirket ve ortakliklarla ilgili olarak; yerel resmi makamlardan alinmis izin belgesi, ana sozlesme, ise baslama tarihi ve faaliyette bulduklari adresi, yillik faaliyet raporlari, yurda getirilen kârlari ile sermaye yapisi ve/veya miktarlarindaki degisiklikler ve faaliyetin sona ermesi halini belgeleyerek Mustesarliga bildirirler.

Bankalar ve özel finans kurumları, yurt dışındaki irtibat bürosu, temsilcilik ve benzerlerine ilişkin yaptıkları transferleri, üçer aylık dönemler itibarıyla ve dönemi takip eden ayın sonuna kadar Mustesarlığa bildirirler.

Yurt dışında irtibat bürosu, temsilcilik ve benzerlerini kuran Türkiye'de yerleşik kişiler, kurulardan itibaren 90 gün içinde kuruluşla ilgili olarak yerel resmi makamlardan alınmış izin belgesi, faaliyete başlama tarihi, faaliyette buldukları adres ile faaliyetin sona ermesi halini belgeleyerek Mustesarlığa bildirirler.

Servet transferleri

Madde 14-(93/4143 sayılı Kararla değişik) Göçmen ve multecilerin, İskan Kanunu'nun 31 nci maddesi, Bedelsiz İthalata İlişkin Karar ve gümrük mevzuatı dışındaki ithal talepleri Bakanlıkca sonuçlandırılır.

Gümrük Kanunu ile verilen özel muafetler dışında yurtiçine ve yurtdışına servet transferlerine ilişkin esaslar Bakanlıkca tesbit edilir.

Menkul kıymetler

Madde 15-(93/4143 sayılı Kararla değişik) a) Menkul kıymetlerin ve diğer sermaye piyasası araçlarının yurda girişi ve çıkışı serbesttir.

b) Türkiye'de yerleşik kişilerce menkul kıymet ve diğer sermaye piyasası araçlarının yurt dışında ihrac, arz ve satışı serbesttir.

c) Dışarıda yerleşik kişilerin, Türkiye'de menkul kıymet ve diğer sermaye piyasası araçlarını ihrac etmeleri ve bunların halka arz ve satışı sermaye piyasası mevzuatı hükümleri çerçevesinde yapılır.

d) Dışarıda yerleşik kişilerin, (yurt dışındaki yatırım ortaklıkları ve yatırım fonları dahil) her türlü menkul kıymetler ile diğer sermaye piyasası araçları sermaye piyasası mevzuatına göre yetkili bulunan bankalar ve aracı kurumlar vasıtasıyla satın almaları,

satmaları, bu kıymetler ve araçlara ait gelirler ile bunların satış bedellerini bankalar ve özel finans kurumları aracılığıyla transfer ettirmeleri,

ii) Türkiye'de yerleşik kişilerin; bankalar, özel finans kurumları ve sermaye piyasası mevzuatına göre yetkili bulunan aracı kurumlar vasıtasıyla yurt dışındaki mali piyasalarda işlem gören menkul kıymetleri satın almaları, satmaları ve bu kıymetlerin alışı bedellerini bankalar ve özel finans kurumları aracılığı ile yurt dışına transfer ettirmeleri, serbesttir.

e) Bankalar ve aracı kurumlar, bu işlemlerle ilgili olarak üçer aylık dönemler halinde Mustesarlığa bilgi verirler.

Gayrimenkul kıymetler

Madde 16-(93/4143 sayılı Kararla değişik) Disarıda yerleşik kişilerin satın aldıkları veya sahip oldukları gayrimenkul ve gayrimenkule müteferri aynı hakların gelirleri ve satış bedellerinin bankalar ve özel finans kurumları vasıtasıyla transfer ettirilmesi serbesttir.

(91/1935 sayılı Kararla değişik) Disarıda yerleşik kişilerin gayrimenkul ve gayrimenkule müteferri aynı hakları iktisabi ve satışı ile ilgili işlemler Tapu ve Kadastro Genel Müdürlüğü ile bankalar ve özel finans kurumlarınca üçer aylık dönemler itibarıyla donemi izleyen 30 gün içinde Hazine ve Dis ticaret Mustesarlığına bildirilir.

Krediler

Madde 17-(91/1935, 93/4143 ve 2001/2890 sayılı Kararlarla değişik)

a) Türkiye'de yerleşik kişilerin yurtdışından kredi temin etmeleri, bu kredileri bankalar ve özel finans kurumları aracılığıyla kullanmaları kaydıyla serbesttir. Ancak prefinansman kredilerinin vadesi Bakanlık tarafından belirlenir.

Buyukşehir belediyeleri, belediyeler ve bunlara bağlı kuruluşlar ile sair yerel yönetim kuruluşlarının, Kamu İktisadi Tesebbusleri ve bağlı kurumlarının, sermayesinin %50'sinden fazlası kamuya ait kuruluşların, vakıf üniversitelerinin, fonların, özel ve

özerk bütçeli kamu kuruluşları ile idari özerkliğe sahip kamu kuruluşu niteliğindeki kurumların, yatırım ve kalkınma bankalarının (Hazine garantisi altında), yap-işlet-devret, yap-işlet ve işletme hakkı devri ve benzeri finansman modelleri çerçevesinde gerçekleştirilmesi öngörülen projeler kapsamında ödeme yükümlülükleri garanti edilen kuruluşların yurt dışından sağladığı ithalatta vadeli ödeme şekilleri dışındaki bir yıldan (365 gün) uzun vadeli kredilere ilişkin anlaşmaların kredi borçlusu tarafından anlaşma tarihinden itibaren 30 gün içinde dış finansman numarası (DFN) alınmasını teminen Bakanlığa gönderilmesi zorunludur.

T.C. Hükümeti adına Hazine tarafından borçlu sıfatı ile, yabancı ülkeler, ülkelere oluşturulan birlikler, uluslararası ve bölgesel kuruluşlar, uluslararası sermaye ve finansman piyasalarında faaliyet gösteren yatırım bankaları da dahil olmak üzere bankalar, tedarikçi veya alıcı kredisi sağlayan kuruluşlar ve firmalarla yapılan anlaşmalara göre sağlanarak, genel ve katma bütçeli kuruluşlara tahsis edilen, genel ve katma bütçe dışındaki kurum ve kuruluşlara ise devir ve ikraz anlaşmaları aracılığıyla kullanılan dış finansman imkanları ile yukarıda sözü edilen kredilerden yapılan kullanımların takibine ilişkin esas ve usuller Bakanlık tarafından belirlenir.

İkinci ve üçüncü paragrafta belirtilen kamu kurum ve kuruluşları dışındaki Türkiye'de yerleşik kişilerce yurt dışından temin edilen bir yıldan (365 gün) uzun vadeli kredilerle, Türkiye'de yerleşik kişilerin yurt dışından sağladığı bir yıldan kısa vadeli kredilerin takibi ile ilgili usul ve esaslar Merkez Bankasıca belirlenir.

Soz konusu kredilere ait ana para geri ödemeleri ile faiz ve diğer ödemelerin transferleri bankalar ve özel finans kurumları aracılığıyla yapılır.

b)Türkiye'de yerleşik kişiler aşağıda belirtilen şekillerde döviz kredisi açabilirler.

i)İthalat ve ihracat rejimlerine göre açılacak emtia kredileri,

Bankaların;

ii)İhracatin, ihracat sayilan satis ve teslimler ile doviz kazandirici faaliyetlerin finansmani icin Turkiye'de yerlesik kisilere acacaklari 18 ay vadeli doviz kredileri,

iii)Yatirim tesvik belgesi kapsaminda dis kredi almalari ongorulen Turkiye'de yerlesik kisilere acacaklari doviz kredileri ile yatirim mallarinin finansmani icin acacaklari doviz kredileri,

iv)Yurt disinda is yapan Turk mutesebbislerine, uluslararası yurtici ihalelerle ilgili isleri veya Savunma Sanayi Mustesarliginca onaylanan savunma sanayi projelerini ustlenen Turkiye'de yerlesik kisilere acacaklari doviz kredileri,

v)Bakanlikca belirlenecek esaslar dahilinde Turkiye'de yerlesik kisilere acacaklari doviz kredileri,

vi)Sagladiklari doviz kredileri ile doviz tevdiat hesapları tutarini gecmemek uzere yurtdisina acacaklari nakdi doviz kredileri,

c)Bankaların bankacilik teamulleri cercevesinde yurtdisina Turk Lirasi kredi acmaları serbesttir.

d)Bu maddede belirtilen kredilere ait faiz ve diger masraflar ilgililer arasinda serbestce tesbit edilir. Krediler nedeniyle dogacak lehte ve aleyhteki kur farklari ilgililere aittir.

Kredilerle ilgili uygulama usulleri Bakanlikca belirlenen esaslar dogrultusunda Merkez Bankasinca tesbit edilir.

Bankalar kullandiracaklari doviz kredilerine ait ana para, faiz ve diger masraf karsiliklarinin zamaninda yurda getirilmesi ile ilgili onlemleri alir ve bu hususu izlerler, zamaninda yurda getirilmeyen dovizler hakkında Hazine ve Dis Ticaret Mustesarligina bilgi verirler.

Gayri nakdi krediler, garanti ve kefaletler

Madde 18-Turkiye'de yerlesik kisilerin; yurt disindan gayri nakdi kredi, garanti ve kefalet saglamalari ile Turkiye'de ve disarida yerlesik kisilere muhatap teminat mektubu duzenlemeleri, garanti ve kefalet vermeleri serbesttir.

Bankalarin; disarida yerlesik kisiler lehine Turkiye'de yerlesik kisilere muhatap, yurt icinde acilacak uluslararası ihalelerle ilgili olarak Turkiye'de yerlesik kisiler lehine Turkiye'de yerlesik kisilere muhatap, doviz uzerinden teminat mektubu duzenlemeleri, garanti ve kefalet vermeleri serbesttir.

14/1/1982 tarihli ve 2581 sayili Deniz Ticaret Filosunun Gelistirilmesi ve Gemi Insa Tesislerinin Tesviki Hakkinda Kanun ile bu Kanun'a iliskin karar ve yonetmelikler kapsaminda yurt disindan satin alinacak gemiler icin temin edilen kredilerle ilgili olarak yabanci para uzerinden gemi ipotegi tesis edilmesi serbesttir.

Bankalar ve ozel finans kurumlari, yurt disina odenen teminat mektubu, garanti ve kefalet bedelleri hakkinda transfer tarihinden itibaren, bunlarin disindaki Turkiye'de yerlesik kisiler ise, disarida yerlesik kisilere hitaben verdikleri garanti ve kefaletlerle ilgili olarak duzenleme tarihinden itibaren 30 gun icinde Mustesarliga bilgi verirler.

Doviz Tevdiat ve Altin Depo Hesapları

Madde 19-(93/4143 sayili Kararla degisik) Merkez Bankasi ve bankalar, Turkiye'de ve yurt disinda yerlesik kisiler adina doviz tevdiat hesapları ve altin depo hesapları acabilirler. Bu hesaplar uzerinde sahipleri serbestce tasarrufta bulanabilirler. Bu hesaplara ait faizler banka ve hesap sahibi arasinda serbestce tesbit edilir. Anapara ve faizlerin transferleri ile altinin iadesi bankalarca kendi kaynaklarindan karsilanir.

Bu hesaplar nedeniyle dogacak lehte ve aleyhteki kur farklari ilgililere aittir.

ALTINCI BOLUM

USUL VE MUSTEREK HUKUMLER

Yetki

Madde 20-(93/4143 sayili Kararla degisik) Bakanlik bu Karar'in tatbikatini temin etmek ve Turk parasinin kiymetini korumak maksadiyla luzumlu gorecegi her turlu tedbiri almaya, Kararda ongorulen haller disinda kalan ozel durumlari inceleyip sonuclandirmaya, Toplu Konut Fonu'na ithal konusu malin CIF bedelinin %100 une kadar ek prim tahsili suretiyle istisnai olarak bedelsiz ithal izni vermeye, hakli ve mucbir sebeplerin varligi halinde doviz getirme surelerini uzatmaya ve doviz getirme zorunlulugunu kismen veya tamamen kaldirmaya ve 3, 4, 7 ve 13 uncu maddelerde ongorulen miktarlari degistirmeye yetkilidir.

Alacagin tahsili veya diger sebeplerle adli veya idari makamlardan sadir olacak, yurda mal ithaline muncer ilam ve kararlarin infazi bu Karar hukumleri cercevesince Bakanlikca sonuclandirilir.

Denetim

Madde 21-(94/6293 sayili Kararla degisik) Kambiyo denetimine yetkili elemanlar ile kambiyo mudurlukleri (kambiyo murakabe mercileri) tarafindan yapilan denetlemelerde bu Kararda ongorulen islemleri ifa eden kisilerden, islemlerinde Karara aykirimliklar tesbit edilenler hakkında Ceza Muhakemeleri Usulu Kanunu'nun zabit ve aramaya dair hukumleri uygulanir.

Devlet daire ve muesseseleri ile Turkiye'deki gercek ve tuzel kisiler (ozel kanun ve anlasmalar gereginde dokunulmazliklari taninanlar haric) bu Karar konusuna giren islerin murakabesi icin yukarida yazili yetkili denetim elemanlarinin ve mercilerin yazili olarak isteyecekleri bilgileri vermeye, evrak ve defterleri ibraz etmeye mecburdurlar. Bakanlik, bu kisilerin faaliyetlerini kismen veya tamamen, gecici veya surekli olarak durdurmaya veya muteakip islemleri teminata baglamaya, gerektiginde bu teminatlari kismen veya tamamen Hazine'ye gelir yazmaya veya hakli ve mucbir sebeplerin mevcudiyeti halinde teminati kaldirmaya yetkilidir.

Bankalar, ozel finans kurumlari, yetkili muesseseler, kiymetli maden araci kuruluslari ve ilgili diger kuruluslar Merkez Bankasinca istenecek doviz islemlerine iliskin her turlu

istatistiki bilgileri belirlenen surelerde vermekle yukumludurler. Merkez Bankasi, bu kuruluslarda konuyla ilgili incelemeler yapmaya yetkilidir.

Kambiyo mevzuatina olan aykiriliklari ya da bu Kararda belirtilen yukumlulukleri yerine getirmedigi tesbit edilen bankalar, ozel finans kurumlari, yetkili muesseseler, PTT ve kiymetli maden araci kuruluslarinin dovize iliskin islemlere aracilik etme yetkisi Bakanlikca kismen veya tamamen kaldirilabilir.

Sureler

Madde 22-Bu Karar'la bu Karar'a ek olarak yayimlanacak kararlarda ve bunlara iliskin tebliglerde belirtilen, hak dogurucu ve hak dusurucu ve uyulmaması aykirilik olusturan surelerin hesaplanmasında, islemin yapıldığı gün hesaba katılmaz.

Ancak, hesaplanacak surelerin son günü resmi tatile rastlarsa, sureler resmi tatili izleyen ilk iş gününün çalışma saati sonunda biter.

Doviz alım ve satım belgeleri ile Türk Lirası transfer belgeleri

Madde 23-(94/6293 sayılı Kararla değişik) Bu Karar ve bu Karara iliskin islemlerde bankalar, ozel finans kurumlari, yetkili muesseseler, PTT ve kiymetli maden araci kuruluslari tarafından doviz alım satım belgeleri ile Türk Lirası transfer belgeleri düzenlenir ve bu belgelerle ilgili usul ve esaslar Merkez Bankası'nca belirlenir.

YEDINCI BOLUM

CESITLI HUKUMLER

Madde 24-Bu Karar ile halen yururlukte bulunan Turk parasinin kiymetini korunmasına iliskin karar ve tebligler ile dis kredilerin tasfiyesine iliskin mevzuat uyarınca tahsili gereken alacaklar hakkında 6183 sayılı Amme Alacaklarının Tahsil Usulu Hakkında Kanun hukumleri uygulanır.

Madde 25-Turk Parasinin Kiyemetini Koruma Hakkindaki 30 sayili Karar ile bu Karar'a iliskin ek kararlar yururluktan kaldirilmistir.

Turk Parasinin Kiyemetini Koruma Hakkinda 17 sayili Karar'a ek 7/18015 ve 8/911 sayili Karar ile bu karara ek kararlar ve bunlara iliskin tebligler yururluktedir.

Madde 26-(93/4143 sayili Kararla yururluktan kaldirildi.)

Gecici Madde 1-Yururluktan kaldirilan kararlar hukumlerine gore baslamis olan islemler, ilgili karar hukumlerine tabidir. Ancak aksine bir hukum olmadikca, bu Karar'in ilgililer lehine olan hukumleri uygulanir.

Bu Karar'in yururluge girmesinden once 1567 sayili Kanun'a gore yayimlanan Karar ve tebliglere aykiri olup da bu Karar'a aykiri olmayan fiillerden dolayi baslamis bulunan her türlü takibat durdurulur ve geri alinir.

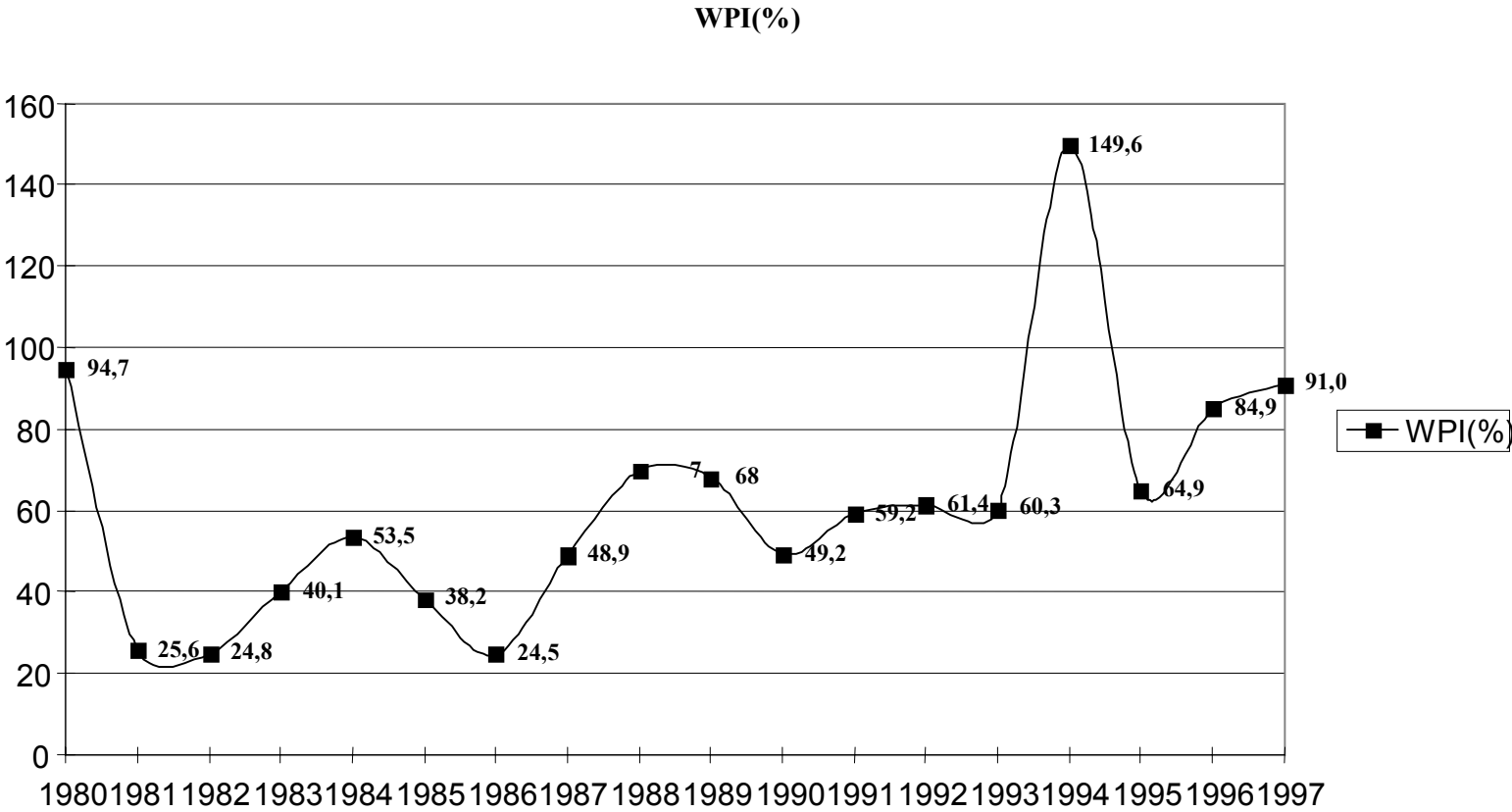
Yururluktan kaldirilan mevzuatla ilgili olarak ortaya cikabilecek sorunlar Bakanlik'ca cozumlenir.

Gecici Madde 2-(94/6293 sayili Kararla eklenmistir.) Istanbul Altin Borsasi faaliyete gecinceye kadar bankalar, yetkili muesseseler, ozel finans kurumlari ve kiyemetli madenler borsasi araci kuruluslarindan Merkez Bankasina doviz yukumluluklerini tamamiyle yerine getirenler Merkez Bankasinca ongorulen diger sartlari da yerine getirmek kaydiyla, Merkez Bankasi bunyesinde kurulan doviz ve efektif piyasalarinda, Merkez Bankasinca belirlenecek esaslar dahilinde doviz ve Turk lirasi karsiliginda altin alim satimi yapabilirler.

Madde 27-Bu Karar yayimi tarihinde yururluge girer.

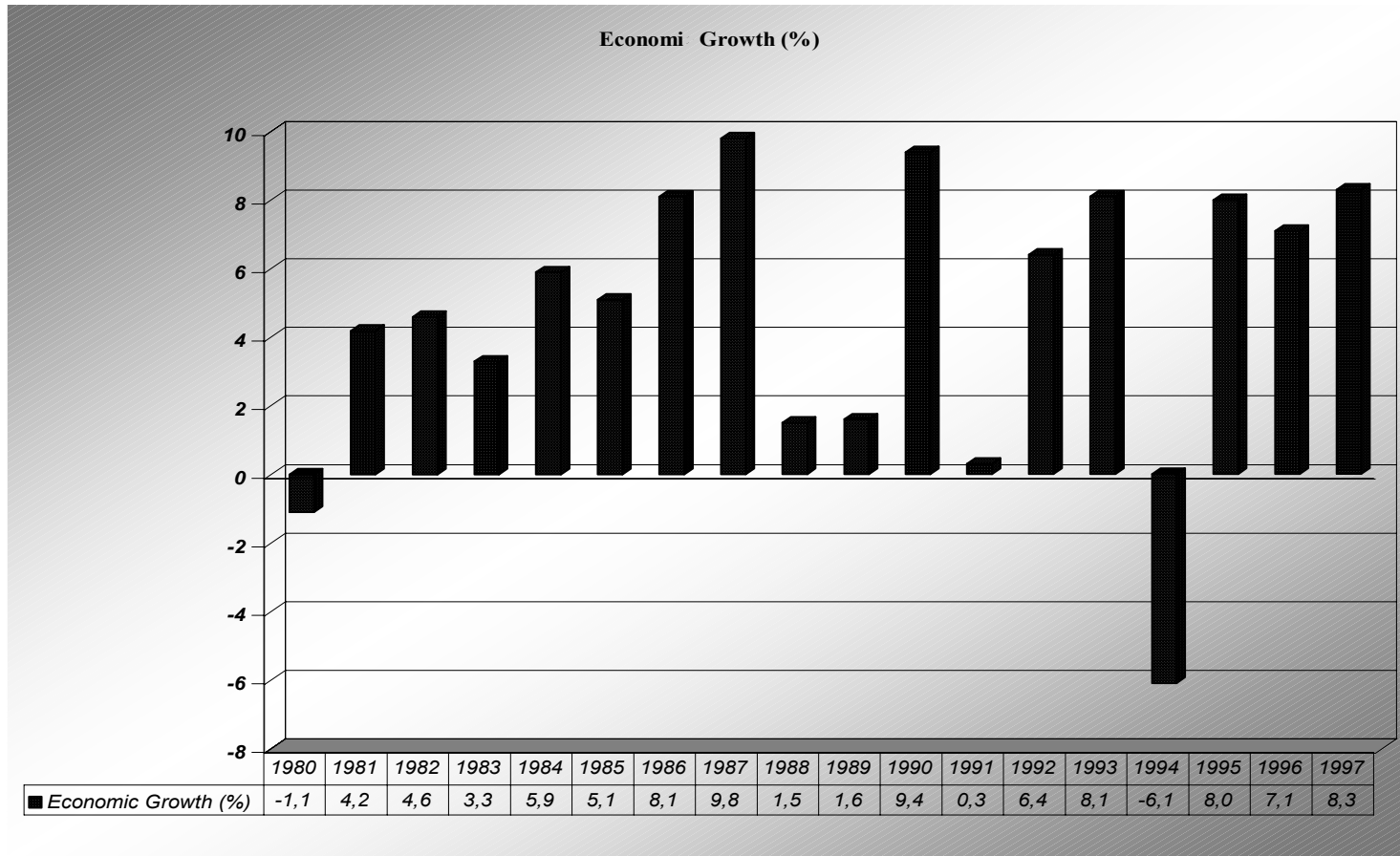
Madde 28-Bu Karari Hazine ve Dis Ticaret Mustesarligi'nin bagli oldugu Bakan yurutur.

Figure 1: WHOLESAL PRICE INDEX



Source: Web Page of DPT; Basic Economic Indicators

Figure 2: ECONOMIC GROWTH RATES (%)



Source: Web Page of DPT; Basic Economic Indicators

Formula 1: BALANCE OF PAYMENTS

$$\text{CURRENT ACCOUNT BALANCE} = \text{CAPITAL ACCOUNT BALANCE}$$

Such that;

$$\text{Current Account Balance} = \text{Export (X)} - \text{Import (M)}$$

$$\text{Capital Account Balance} = \text{Net Private Sector Accumulation} + \text{Net Public Sector Accumulation}$$

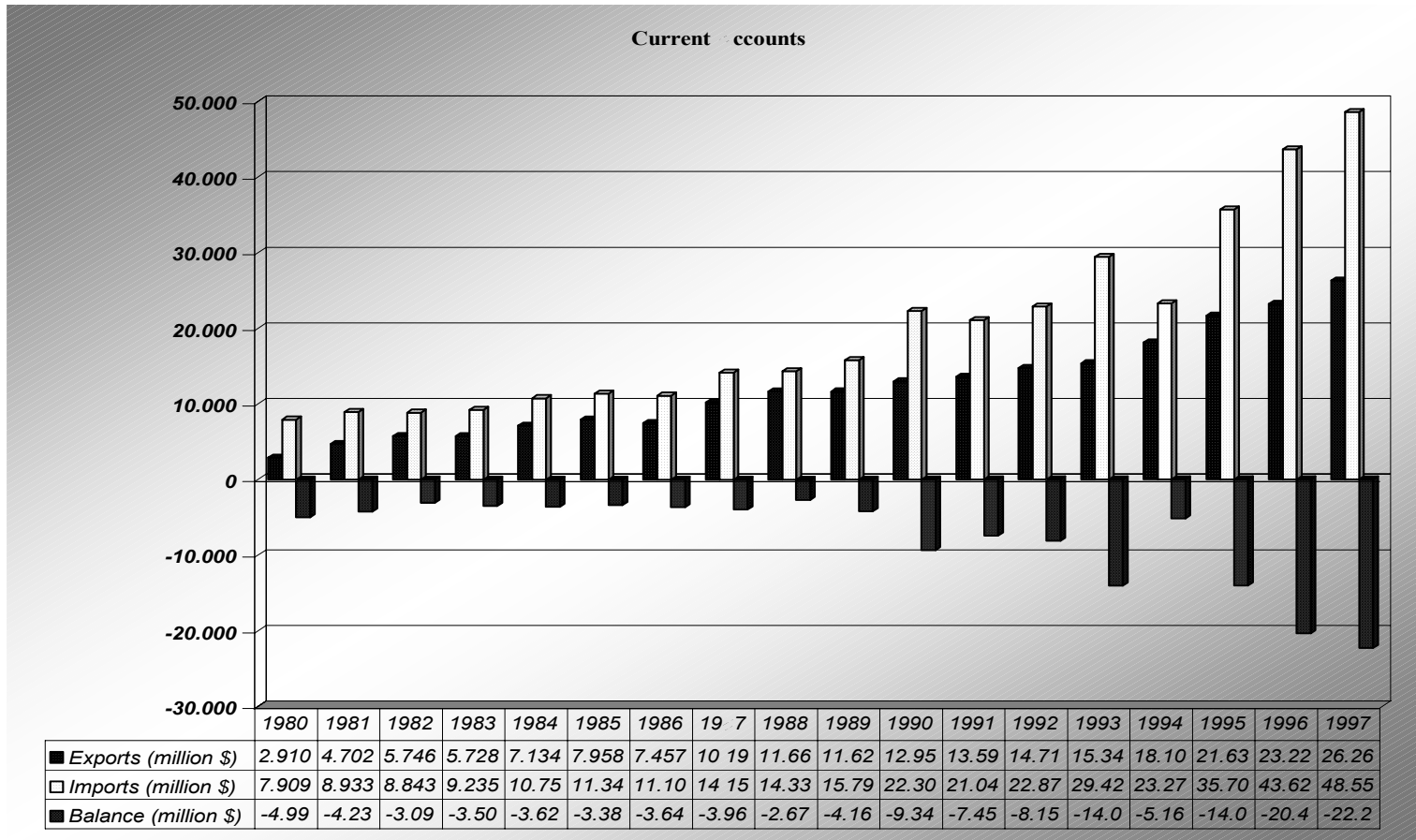
$$\text{Net Private Sector Accumulation} = \text{Savings (S)} - \text{Investments (I)}$$

$$\text{Net Public Sector Accumulation} = \text{Taxes (T)} - \text{Government Expenditures (G)}$$

And hence;

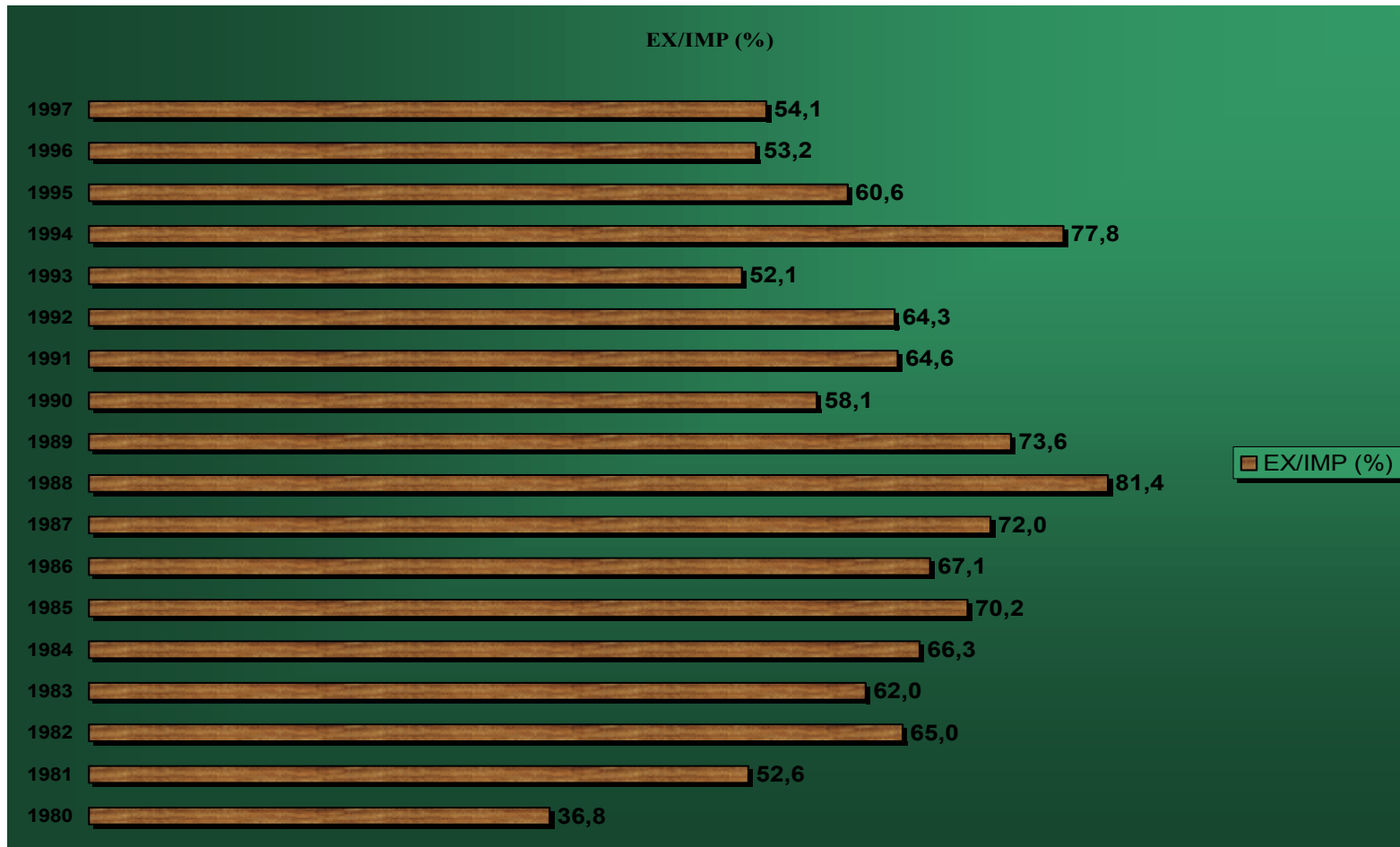
$$\mathbf{(X - M) = (S - I) + (T - G)}$$

Figure 3.1: Foreign Trade Balance



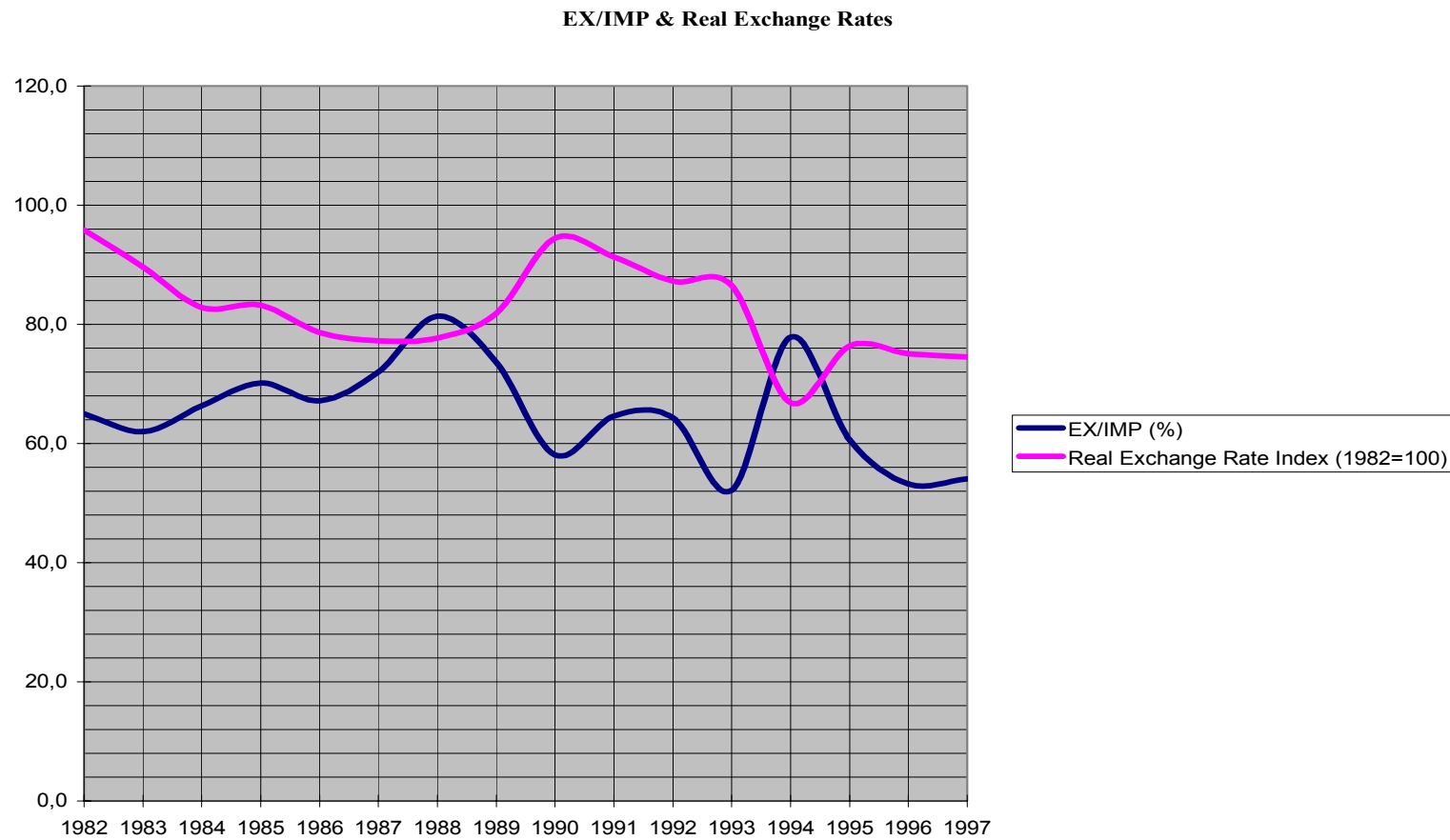
Source: Web page of DPT; Basic Economic Indicators

Figure 3.2: Exports / Imports (%)



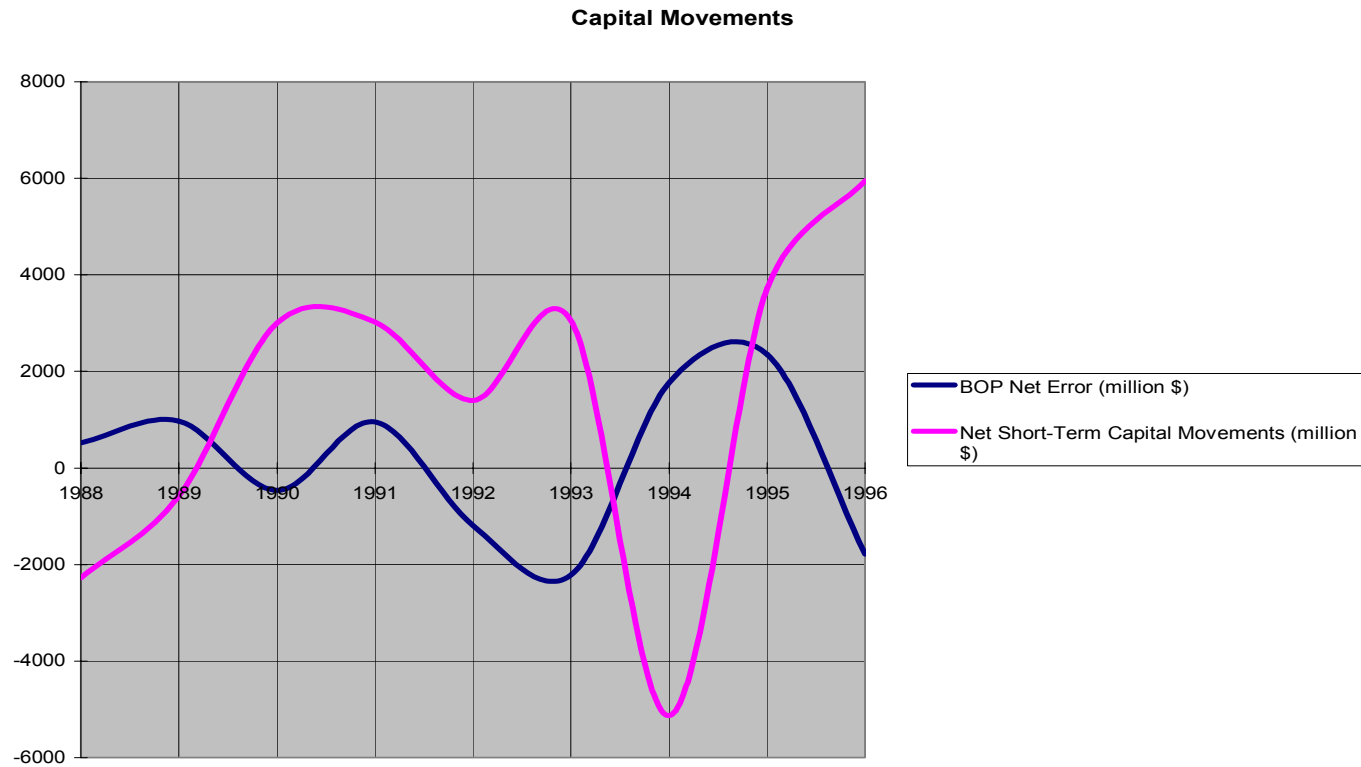
Source: Web Page of DPT; Basic Economic Indicators

Figure 3.3: Export/Import Ratio (%) & Real Exchange Rate Index (Base Year, 1982=100)



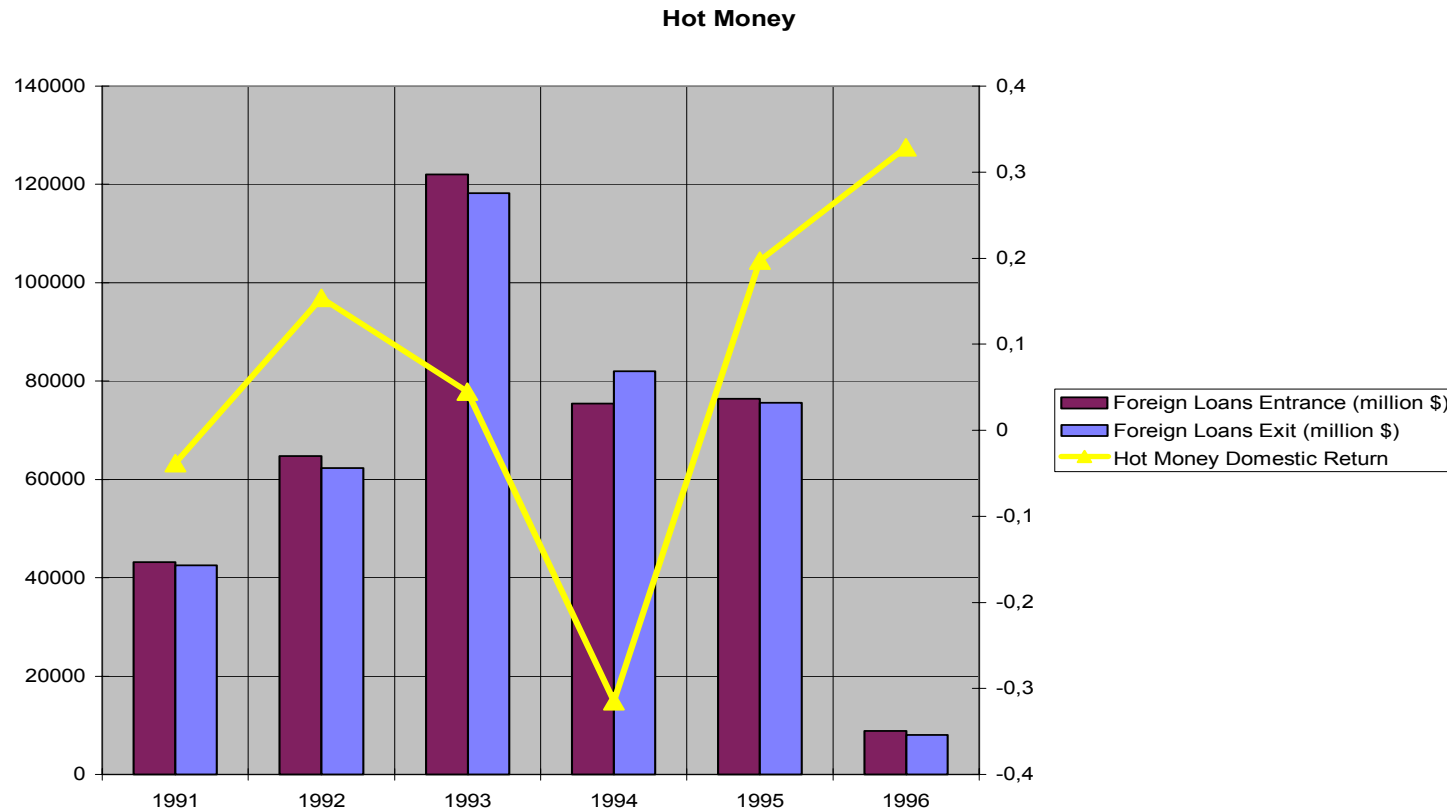
Source: Web Page of TCMB and DPT; Basic Economic Indicators

Figure 4.1: Balance of Payments Net Error & Short-Term Capital Movements*



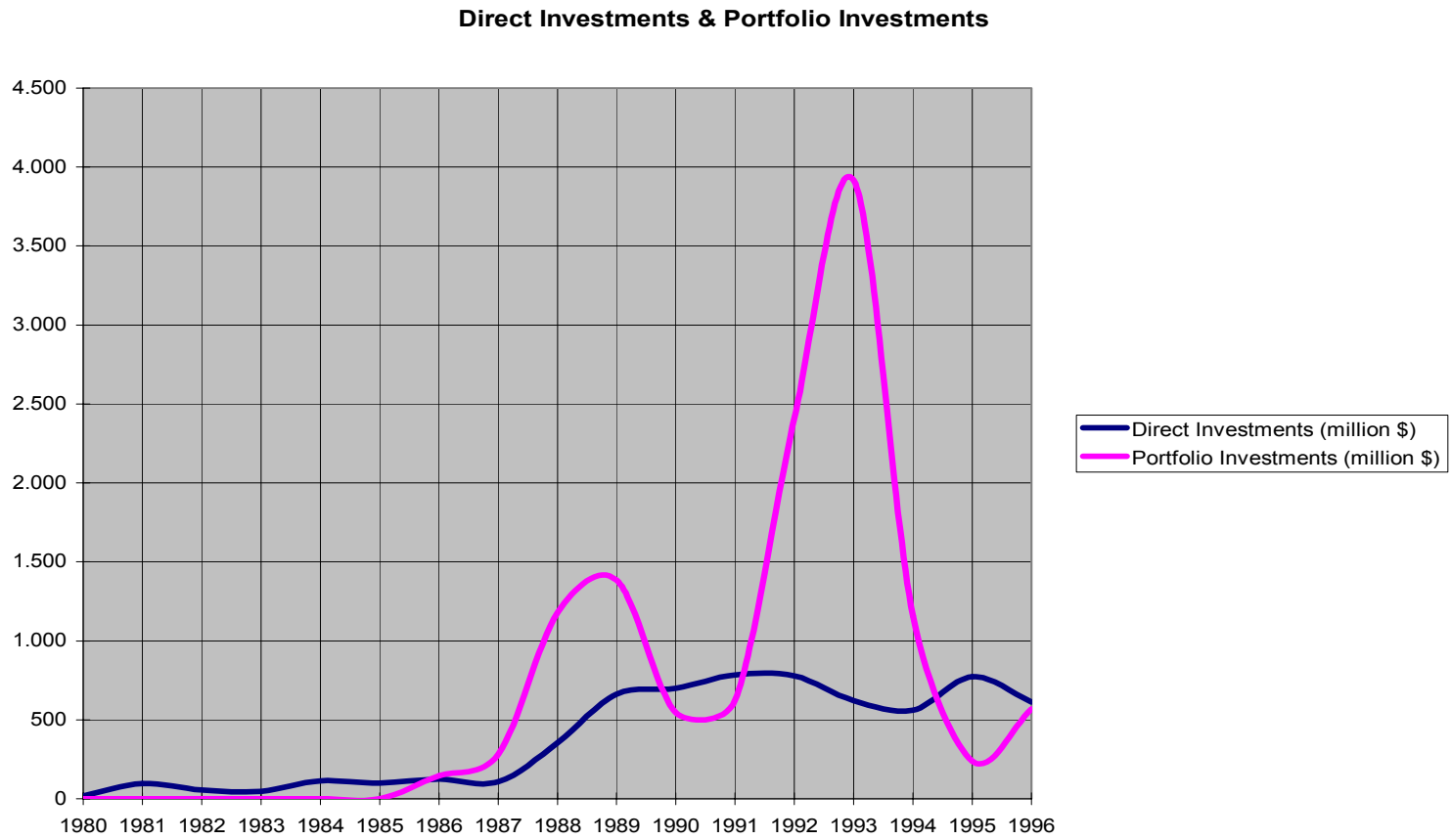
* Data had been taken from the book; “On the Time of Globalization Turkish Economy: Distribution, Accumulation and Growth”; Erinc Yeldan, 2001; pp: 137; Iletisim Publications; Istanbul

Figure 4.2: Hot Money & Foreign Loans in Banking System*



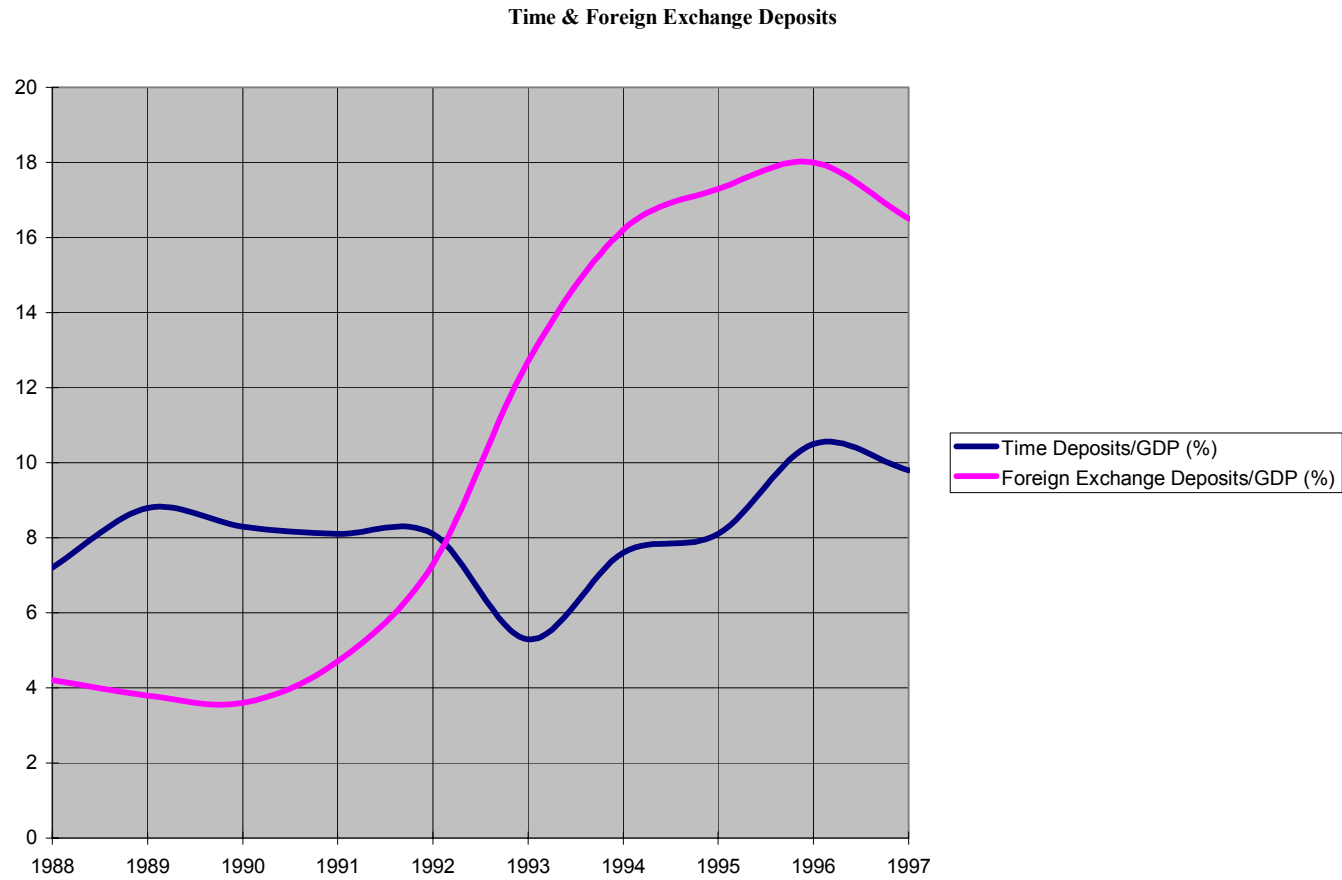
* Data had been taken from the book; “On the Time of Globalization Turkish Economy: Distribution, Accumulation and Growth”; Erinc Yeldan, 2001; pp: 137; Iletisim Publications; Istanbul

Figure 4.3: DIRECT INVESTMENTS & PORTFOLIO INVESTMENTS



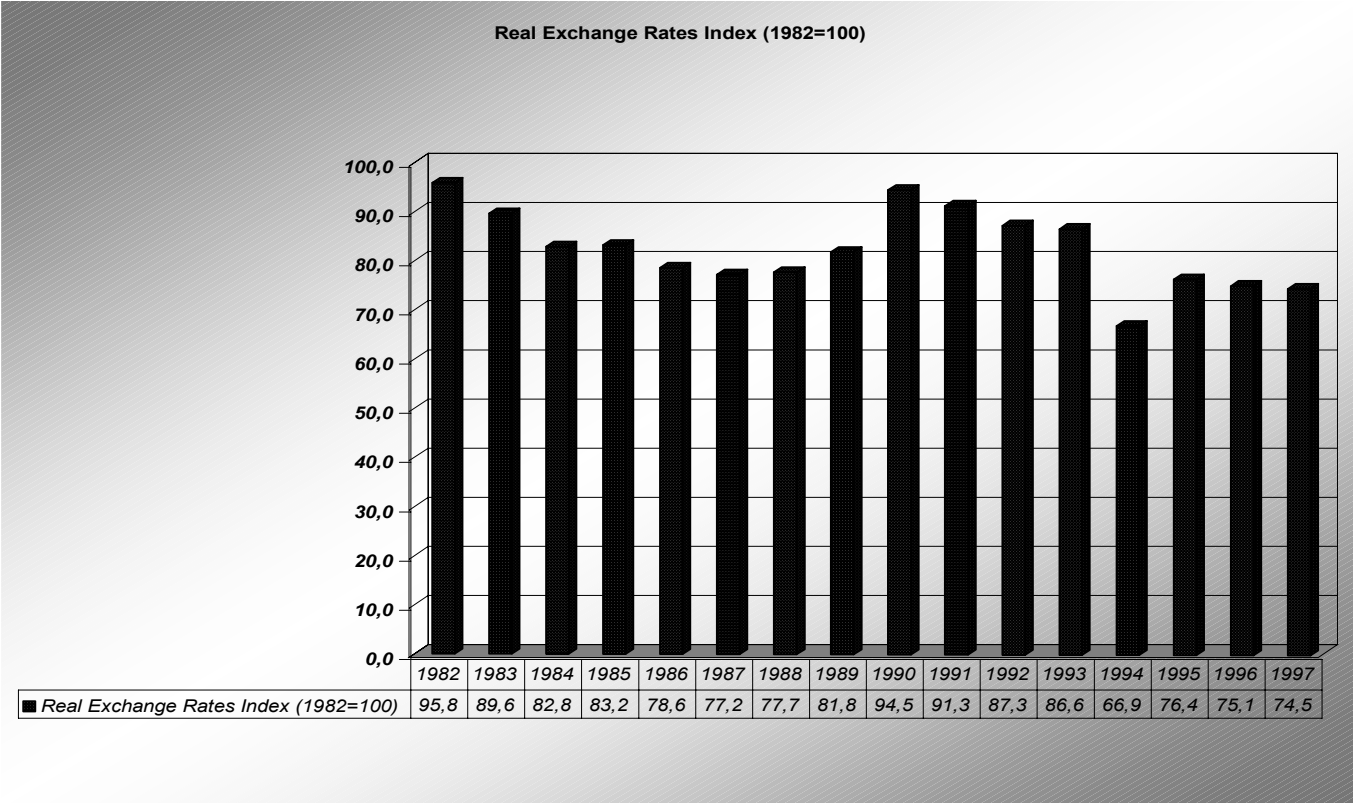
Source: Web Page of DPT; Money and Bank

Figure 4.4: TIME DEPOSITS/GDP & FOREIGN EXCHANGE DEPOSITS/GDP



Source: Web Page of DPT, Basic Economic Indicators

Figure 5: Real Exchange Rates (Base Year January 1982=100)



Source: Web Page of DPT; Basic Economic Indicators