

# Banking Crisis and Economic Effects of the Banking Crisis in Turkey

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**Abstract**—Turkish economy is occurred depending on different factors from time to time and the banking crises of different magnitudes. Foremost among the factors which hinder the development of countries and societies- crises in the country's economy. Countries' economic growth rates affect inflation, unemployment and external trade. In this study, effect of November 2000, February 2001 and 2008 banking crisis on Turkey's economy and banking crisis will be examined and announced as conceptual. In this context, this study is investigates Turkey's GDP, inflation, unemployment and foreign trade figures. Turkey's economy affected have been identified from 2000 November 2001 February and 2008 banking crisis.

**Keywords**—Banking crises, Turkey's economy, economic effects, Turkey.

## I. INTRODUCTION

IN many countries where the economies are open to foreign countries and the exchange has expanded rapidly, many consecutive financial crises occurred. Europe Monetary Crisis (1992-93), Latin America "Tequila Crisis" (1994-95), Turkey Crisis (1994), South East Asia Crisis (1997-98), Russia Crisis (1998), Brazil Crisis (1999), Turkey Crisis (2001), Argentina Crisis (2002) are only some of the many crises [1]. The last occurred economic crisis is between 2008-2009. 1929 World Economic Crisis is one of the biggest crises. Kindleberger has mentioned that this 1929 crisis was very wide, very deep and very long due to the nonexistence of the last authority which has an international function [2]. The origination of the financial crises generally from the banking sector, the deep exposure of the system, the bankruptcy in the finance of the investment, the shaking of the trust for the internal institutions cause the saving decrease and capital flight to foreign countries. The capital flights cause the speculative attacks as well as the collapse of the financial system. In conclusion, the banking crises decrease the effect of the monetary policies and deepen the economic recession [3].

The banking crises shall be explained as conceptual in this study, and the effects of 2000 November 2001 February, and 2008 Banking crises occurred in Turkey shall be investigated in this study. GDP, inflation, unemployment and foreign trade numbers of Turkey after 2000 have been investigated within

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this frame. It has been determined that the economy of Turkey has been affected from 2000 November 2001 February and 2008 Banking crises.

## II. CONCEPTUAL FRAMEWORK

The crisis word which its etymologic root is based on "crisis" word in Greek, has been used simultaneously with the "crisis" and "depression" words in social sciences field. The crisis in economic respect means that the unanticipated or unknown developments may present results that may significantly affect the companies in micro level and the state in macro level [4]. The integration process of the national and international markets which started after Second World War and gained acceleration after 1990, has brought along the financial crisis phenomenon. In this period when some developed and developing countries liberalize their financial system and open their capital accounts to foreign countries, the international movements of the capital have increased whereas the long-term crises which their severity and incidences expand rapidly have occurred [5].

Micheal Bordo (1987) has expressed the financial crisis as the fear of the bankruptcy of some financial institutions, a change in expectation or attempt for converting the real estate or non-liquid assets into money [6]. Schwartz (1995) has expressed the financial crisis as a situation which is based on the fear of the failure in payments from any prices, excessive public intervention is made for finding cash, the occurrence of the reserve pressure in banking system and the banks recall the given credits and do not give any new credits and sell their assets [7]. The main line of the financial crises which are seen widely in rising markets in four groups as [8];

- Monetary Crises,
- Banking Crises,
- Foreign Debt Crises and Systemic financial crises.

These crises generally follow each other therefore no discrimination can be made among them with very sharp lines. Banking crisis occurs in the case of the prevention of the performance of the liabilities of banks actually or potentially caused by the bank failures or pressure of the state for making intervention to this failure [9]. Some present approaches connect the economic crises of one country to the global developments. It is possible to divide the banking crises into two as old and new type crises. While there were debt crises and banking crises in the 1980s, payment balance crises occurred which results with devaluation between 1950 and 1980. Old type crises are the monetary crises which cause decreases in foreign currency reserves or with devaluation. New type crises are the debt crises or banking crises which

cause the debt payment problems after 1980s and old type crises are generally the crises which arise from the payment problems of state expenditures [10]. New type crises in other words banking crises occur in the situation that the banks do not fulfill their liabilities and in case of bank failures and bank bankruptcies, in case of leaving the bank due to the sense and fear for not receiving their deposits or in the cases where the government intervenes with socialization operation and in case of existence credits which are not returned in wide sense [11].

Honohan (1997), classifies the banking crises which spread to a wide zone, as three "indications" General macroeconomic failures, microeconomic failures and regional crises which are seen in a system ruled by the public. In these crises, the depositors, persons or institutions giving credit to the banks and bank shareholders want to withdraw their funds due to the current loss of trust. The failure of one bank may not affect the whole banking system; however, the possibility of reflection of single bank crises to whole financial system and economy in the rate of the size of the share of the bank in crisis within the banking system and to convert into a systemic crisis, is pretty high [12].

### III. LITERATURE REVIEW

In our literature study, the studies made related to the banking crises are considered. The banking crises are the primary subject among the most discussed subjects in the literature with the occurrence of the financial crises. Fischer and Martin, Fischer and Chenard, and Weller have expressed that at least two third of IMF member countries have confronted problems in important banking sector, a loss has occurred with the amount of over 250 billion dollars, and three-fourth of IMF member countries (approximately 130 countries) have confronted with problems in important banking problems [13].

Goldstein and Turner (1996), has mentioned about the factors which are efficient in banking crises. These are mobility in internal and external macroeconomic variables, increase in bank liabilities depending on the term and currency clash, excessive increases in credits and capital entries, sudden decreases in asset prices, financial liberalization applications with weak infrastructure, dense public intervention and loss in the controls made on the credit, wrong foreign currency regimes, accounting weaknesses and current deficits in structural infrastructure [14]. According to the idea which is present by the economists like Friedman, Schwartz, and Cagan, the high inflation causes panic in the panic sector [15].

In their study, Caprio and Klingebiel (1996), has expressed that the banking crises occur once in twenty-five years after 1945, the banking crises number has increased after 1970, and 69 banking crises are seen in the countries which are developing and industrialized after the 1970s. [16]. In their study including 47 countries Hoggart, Reis and Saporta (2001), has presented that the crisis occurs in the developed countries after economic expansion and in the developing countries, the manufacture may continue its efficiency in the expansion period [17].

Altıntaş (2004), has investigated the reasons for the banking crisis and economic costs. He has expressed that the banking crises cause the financial costs and manufacture losses [18]. In this study, Afşar (2007) has dealt with the crisis in Turkish Banking sector [19].

### IV. ECONOMIC EFFECTS OF THE BANKING CRISIS IN TURKEY

Under this title, banking crises which affected Turkish economy or happened in Turkey economy have taken part. The possible effects in the country economy have been tried to be commented through the tables.

#### A. November 2000 Economic Crisis and Its Effects on Turkey

The crisis which has happened in Turkey on November 2000, has been actualized in a very different period for Turkey. This period is a period where an actual stabilization program is applied, a decrease is observed in the inflation rate and the studies related to the restructuring of banking system, financial measurement occurs against the rising of the current transactions and positive messages are expressed by doing the ordinary interviews related to the IMF stabilization programme [20].

22 November crisis is a crisis aroused from the financial system, and its actor is the banking sector. This interaction in the finance markets has turned into the crisis through the triggering made by the banking zone. The efforts of the banks for closing the vacant positions caused the public and private bank to worry about the loans. The increase in the risk premiums on the debt interest of Turkey in external markets causes a problem in external debts of the banks [21].

In our study, GDP, inflation, unemployment and foreign trade has been selected as the canals which 2000 November crisis affects Turkish economy. GDP values have been considered both as thousand TL and growth speed. As the inflation, variable CPI has been selected, index values of CPI have been given and its change among years are given as % In the unemployment numbers, the number of unemployed persons and unemployment rates has been identified. While expressing the foreign trade numbers, the import and export values are considered separately. These variables are expressed as thousand \$. Under the foreign trade variable, foreign trade volumes have taken part. Table I shows how 2000 November crisis affects Turkish economy and GDP and growth rate.

TABLE I  
GDP IN TURKEY (1995-2000)

Years	GDP (current prices, thousand TL)	GDP growth speed (%)
1995	7 762 456 069	100,7
1996	14 772 110 189	90,3
1997	28 835 883 135	95,2
1998	70 203 147 160	-
1999	104 595 915 540	49,0
2000	166 658 021 460	59,3

Source of data: [36]

When Table I is considered, it was determined that GDP in Turkey had shown a sustainable increase since 1995 till 2000 as thousand TL. With the effect of the crisis in 1999 and 2000, it is seen that a decrease exists in GDP growth speed according to other years. In Table II, the inflation change of Turkey between 1995-2000 is shown.

TABLE II  
INFLATION RATES IN TURKEY (1995-2000)

Years	Consumer Price Index	% Variation
1995	17 137 846	88,0
1996	30 911 933	80,4
1997	57 411 783	85,7
1998	106 017 630	84,7
1999	174 787 793	64,9
2000	270 777 960	54,9

Source of data: [36]

The inflation in Turkey is sustainable, and it is not always fed from the same sources. Since 1995, the acceleration in money substitute phenomenon has strengthened the connection between the devaluation or devaluation expectation and the inflation. The increase in the foreign currencies has started to affect the inflation within latest two months [22]. CPI has shown a constant decrease as % from 1995 till 2000. CPI performed a major increase as a value in 2000 when compared to previous year.

An agreement was made with IMF in 1999 against the accumulated economic and structural problems and debt spiral. Since the beginning of 2000, the inflation prevention and economic stabilization program have started. Such program did not conform to the reality of Turkey because for an inefficient economy which has lived with inflation for long years; the prices are determined as low [23]. Unemployment numbers in Turkey are considered in Table III.

TABLE III  
UNEMPLOYMENT IN TURKEY (1995-2000)

Years	Number of unemployed (thousand)	Unemployment rate (%)
1995	1700	7,6
1996	1503	6,6
1997	1552	6,8
1998	1607	6,9
1999	1830	7,7
2000	1497	6,5

Source of data: [36]

Together with the last quarter of 2000, the high unemployment, the real low prices and the mistakes of IMF's policies in the crashed stock market and in social problems, the touchiness in finance has a role in the crash of the economy [24]. In 1999 when the crisis effect is started to be seen, and a big earthquake occurred in Turkey, the unemployment rates have reached the highest level. The foreign trade course between 1995-2000 is shown in Table IV.

While the effect of the crisis in Asia continues in 1997, the start of the crisis in Russia on 1998 and the effects of these crises on Turkey and the election made at the same time and two big earthquakes have caused a narrowness in the activities.

The export has increased as % 2.7 in 1998 and has decreased as % 1,4 in 1999. The import has decreased as % 5,4 in 1998 and has decreased as % 11,4 and has reduced to 40 671 272 in 1999. Therefore, the foreign trade volume has decreased [25].

TABLE IV  
FOREIGN TRADE IN TURKEY (1995-2000)

Years	Export (thousand \$)	% Variation
1995	21 637 041	19,5
1996	23 224 465	7,3
1997	26 261 072	13,1
1998	26 973 952	2,7
1999	26 587 225	-1,4
2000	27 774 906	4,5

Source of data: [36]

TABLE V  
FOREIGN TRADE IN TURKEY (1995-2000)

Years	Import (thousand \$)	% Variation	Foreign Trade Balance
1995	35 709 011	53,5	-14072,0
1996	43 626 642	22,2	-20402,2
1997	48 558 721	11,3	-22297,6
1998	45 921 392	-5,4	-18947,4
1999	40 671 272	-11,4	-14084,0
2000	54 502 821	34,0	-26727,9

Source of data: [36]

#### B. February 2001 Economic Crisis and Its Effects on Turkey

A constitution book discussion between Prime Minister Ecevit and President Sezer has caused the second crisis on 19 February 2001 [26]. During two days following the crisis, the Central Bank has intervened to the market by taking all the risks. However, it had to announce that the foreign currency anchor has been rescinded and the floating rate has started on 22 February 2001 [27]. In this process, due to the problems of the banking system and convertibility of the debts, Turkey has confronted with the most important economic and financial crisis in its history. Particularly due to the failure in the fulfillment of the liabilities in monetary markets caused by the public banks, the payment system has crashed, and the security and monetary markets transactions have suspended [28]. The effects of 2001 February crisis on Turkish economy shall be evaluated within the frame of GDP, inflation, unemployment, and foreign trade.

TABLE VI  
GDP IN TURKEY (2001-2007)

Years	GDP (with current prices, thousand TL)	GDP Growth rate (%)
2001	68 309 352 088	-5,7
2002	72 519 831 007	6,2
2003	76 338 192 546	5,3
2004	83 485 590 611	9,4
2005	90 499 730 897	8,4
2006	96 738 320 212	6,9
2007	101 254 625 465	4,7

Source of data: [36]

In Table VI, GDP numbers of Turkey between 2001-2007 have been expressed. Together with the crisis in 2001, % 5,7

reduction has occurred in GDP rate which is calculated with the current prices. Although %6.2 growth rate occurred in 2002, the level before the crisis could not be reached. High growth speed with rate of % 5,3 in 2003, % 9,4 in 2004, % 8,4, in 2005, % 6,9 in 2006 and % 4,7 in 2007 has been observed.

TABLE VII  
INFLATION RATES IN TURKEY (2001-2007)

Years	Consumer Price Index	% Variation
2001	418 081 170	54,4
2002	606 217 697	45,0
2003	759 590 774	25,3
2004	824 902 377	8,6
2005	892 372 465	8,2
2006	978 040 222	9,6
2007	1 064 107 761	8,8

Source of data: [36]

In Table VII, the inflation rates between 2001-2007 are given. After the crisis, the inflation rates in Turkey has been in %10 level.

As can be seen in Table VII, since 2004 the inflation has reached to numbers with single rigid. In 2004, CPI rate has decreased below % 10 by being % 8,6. In Table VIII, the unemployment rates in Turkey between 2001-2007 are mentioned.

TABLE VIII  
UNEMPLOYMENT IN TURKEY (2001-2007)

Years	Number of unemployed (Thousand)	Unemployment rate (%)
2001	1967	8,4
2002	2464	10,3
2003	2493	10,5
2004	2385	10,8
2005	2388	10,6
2006	2328	10,2
2007	2376	10,3

Source of data: [36]

2001 February crisis has particularly affected the banking sector. This situation caused the educated persons to be unemployed. The unemployment in Turkey is very high. Despite the economic growth, the unemployment did not decrease [29].

In Tables IX and X, the foreign trade values between 2001 and 2007 are mentioned for expressing the effect of 2001 February crisis on the foreign trade.

TABLE IX  
FOREIGN TRADE IN TURKEY (2001-2007)

Years	Export (thousand \$)	% Variation
2001	31 334 216	12,8
2002	36 059 089	15,1
2003	47 252 836	31,0
2004	63 167 153	33,7
2005	73 467 408	16,3
2006	85 534 676	16,4
2007	107 271 750	25,4

Source of data: [36]

TABLE X  
FOREIGN TRADE IN TURKEY (2001-2007)

Years	Import (thousand \$)	% Variation	Foreign Trade Balance
2001	41 399 083	-24,0	-10064,9
2002	51 553 797	24,5	-15494,7
2003	69 339 692	34,5	-22086,9
2004	97 539 766	40,7	-34372,6
2005	116 774 151	19,7	-43297,7
2006	139 576 174	19,5	-54041,5
2007	170 062 715	21,8	-62791,0

Source of data: [36]

The crisis in 2001 has caused a reduction in national income, and the loss in TL value and the reduction in domestic demand has directed the companies to external market, and therefore the export has affected positively. In 2001, the export had increased as % 12,8 and had become 31 334 216 thousand dollars. In 2002, it had increased as % 15,1 and had increased to 36 059 089 thousand dollars. The major change in export has started after this. Particularly in 2003 and 2004, the increase rate has reached to very high rates like % 31,0 and % 33,7 respectively. As the result of this, when compared to 2002, it has increased as %75 within two years and has become 63 167 153 thousand dollars in 2004. With a specific suspension in 2005 and 2006, the export has increased as % 16,3 and has become 85 534 676 thousand dollars. In other words, a record increase of %137 has occurred in export after the crisis. The factors affecting the export, have also affected the import. The import has decreased at the rate of % 24 with the effect of the crisis after the high rated crisis in 2000. Since 2002, it has shown a continuous increase. The import which has increased as % 24,5 and has become 51 553 797 thousand dollars in 2002, has achieved a high increase rate till 2004 and has increased to 97 539 766 thousand dollars. The import has shown an increase in the rate of % 19,7 and % 19,5 in 2005 and 2006 respectively and has increased to 139 576 174 thousand dollars. After the crisis, the import has increased at the rate of % 168. Despite these developments in import and export, the foreign trade deficit has increased due to the higher increase in import than export. The foreign trade deficit which reduced till 10064,9 million dollars in 2002, has increased to 62791,0 in 2007 [30].

### C. 2008 Financial Crisis and Effects on Turkey's Economy

The root of the global crisis which first occurred in the USA in 2008 September and spread to the whole world, includes the biggest real estate and credit balloon. Although the crisis has occurred as a mortgage crisis at the beginning, it has turned into a liquidity crisis in the following stage [31].

On 15 September 2008, one of the financial institutions Lehman Brothers company has announced bankruptcy. The demand of other big investment companies for benefitting from the short-term liquidity opportunities by FED has increased the risk perception and the funding costs have increased with the lockout of the worldwide interbank money markets. Accordingly, the non-limitation of the effects of these developments with the USA, has shown that the financial crisis might transform into a global crisis [32].



The effects of 2008 financial crisis shall be considered within the frame of GDP, inflation, unemployment, and foreign trade.

In Table XI, the growth rate of Turkish economy has been mentioned from 2008 till the present day. Major decreases have occurred in the growth rates of 2008 and 2009 with the effect of the global crisis. In 2008 when the first effects of the crisis, the annual growth rate of Turkey became % 0,7 in 2008. In 2009 when the actual effects of the crisis are felt, the Turkish economy has reduced the rate of % 4,8.

TABLE XI  
GDP IN TURKEY (2008-2014)

Years	GDP (Current Prices, Thousand TL)	GDP Growth Rate (%)
2008	101 921 729 924	0,7
2009	97 003 114 411	-4,8
2010	105 885 643 938	9,2
2011	115 174 724 189	8,8
2012	117 625 021 083	2,1
2013	122 556 461 022	4,2
2014	126 127 931 389	2,9

Source of data: [36]

The commodity and petrol prices which are high in the first half of 2007 and 2008 have affected the current transactions balance negatively. At the same time, this high commodity and petrol prices have caused the import of the inflation. However, as an addition to the current decrease in commodity and petrol prices, the continuity of the decreasing trend within 2009, may be shown among the other reasons for the decrease in the inflation. From this data, the inflation was within a regression process in 2009 due to the decreasing domestic demand and commodity prices [33].

TABLE XII  
INFLATION RATES IN TURKEY (2008-2014)

Years	Consumer Price Index	% variation
2008	1 174 774 968	10,4
2009	1 248 788 980	6,3
2010	1 355 793 294	8,6
2011	1 443 919 858	6,5
2012	1 572 428 725	8,9
2013	1 690 203 637	7,5
2014	1 828 293 274	8,17

Source of data: [36]

The inflation has decreased as of the moment when the effect of 2009 financial crisis is being felt.

TABLE XIII  
UNEMPLOYMENT IN TURKEY (2008-2014)

Years	Number of unemployed (Thousand)	Rate of unemployment (%)
2008	2611	11,0
2009	3471	14,0
2010	3046	11,9
2011	2615	9,8
2012	2518	9,2
2013	2747	9,7
2014	2853	9,9

Source of data: [36]

In Table XIII, the unemployment numbers between 2008 and 2014 in Turkey, are tried to be explained. While the global economic crisis affects the labor markets of the developed and developing economies; the effects of Turkey on the labor market, have occurred. The depression of the economic activities in world-wide and the decrease in the demand has affected the manufacturing structure of Turkey. As depending on this economic depression, some enterprises chose to dismiss workers [34]. When the unemployment rates and unemployed numbers between 2009-2014, are considered, it is seen that the highest number is in 2009 when the effect of the crisis is felt.

TABLE XIV  
FOREIGN TRADE IN TURKEY (2008-2014)

Years	Export (bin \$)	% Variation
2008	132 027 196	23,1
2009	102 143 101	-22,6
2010	113 883 219	11,5
2011	134 906 869	18,5
2012	152 461 737	13,0
2013	151 802 637	-0,4
2014	157 610 158	3,8

Source of data: [36]

TABLE XV  
FOREIGN TRADE IN TURKEY (2008-2014)

Years	Export (thousand \$)	% variation	Balance of foreign trade
2008	201 963 574	18,8	-69936,4
2009	140 928 022	-30,2	-38784,9
2010	185 544 332	31,7	-71661,1
2011	240 841 676	29,8	-105934,8
2012	236 545 141	-1,8	-84083,4
2013	251 661 250	6,4	-99858,6
2014	242 177 117	-3,8	- 84567

Source of data: [36]

The global financial crisis has effected Turkey in terms of foreign trade. The global recession means the decrease in global income per capita and the decrease in the world demand for our products. The effect of the export is important in sustaining the finance of current deficit and economic growth in the Turkish economy. The increase in the foreign trade deficit which is one of the most important elements of the current deficit due to the decreases in the export after the crisis, has put Turkey economy which has already the high and increasing current deficit problem in a difficult position [35]. When the export of Turkey is considered, the export has decreased at the rate of % 22,6 in 2009 when the crisis is felt and has become 102 143 101 thousand dollars. The import has narrowed in the rate of % 30,2 in 2009 and has become 140 928 022 thousand dollars.

#### CONCLUSION

In this study, three important crises are considered in terms of the Turkish economy. 2000 November 2001 February and 2008 crisis have studies on the basis of GDP, inflation, unemployment, and foreign trade and the effects of this crisis on the macroeconomic variables have been expressed.

2000 November and 2001 February crises are the crises which we can qualify as the twin crises. The reason of the crises arises from the deficits in the finance sector. Without getting over the effects of 2000 November crisis, the political stress between the Prime Minister and President of the period has caused 2001 February crisis. The effects of the crises have given a shock to our economy. Decreases occurred in GDP numbers in the years of crisis. The inflation phenomenon in Turkey is constant, and as of 2004, the inflation has reduced to the numbers with single rigid. The qualification of two crises has affected the banking sector, therefore, the number of the unemployed has increased. However, the most important element here is; there are many university graduates who are dismissed from the banks in bankruptcy. With the effect of 2000 November and 2001 February crises, there are depressions in foreign trade. However, Transition to the Strong Economy program is announced in 2002, therefore, positive developments occurred in import and export.

The crisis which has started in America as the mortgage crisis has spread to whole world countries. 2008 financial crisis has effected Turkey in terms of foreign trade. The depression in EU which is our most important trade partner has caused a decrease in our export. The global crisis has affected the labor market in Turkey. The unemployment rates increased in 2009 when the effect of the crisis is felt. The inflation which has decreased to one rigid number in 2004 with the effect of 2008 financial crisis, has again reached to the numbers with two rigid in 2008. In 2008 when the crisis has occurred, the Turkish economy has achieved a small growth, and in 2009 our economy has growth in a negative way, in other words, it has narrowed.

Finally, 2000 November 2001 February and 2008 crisis have affected the fundamental macroeconomic sizes in the Turkish economy.

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