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THE ECONOMICAL EFFECTS AND RESULTS OF JULY 15, 2016 COUP ATTEMPT IN TURKEY

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Abstract

In Turkey, the military coup attempt on July 15, 2016 brought about many negative political, social and economic effects. In this study, impacts of the coup attempt on Turkish economy, the macroeconomic measures taken and its consequences are emphasized. The Turkish Government and the Central Bank of Republic of Turkey have taken strong and decisive measures and in order to minimize losses and to sustain economic stability again. In a very short time volatilities in money and capital markets slowed down and confidence in the markets reestablished. A stronger democracy, a more stable market and a reliable investment area have emerged after coup attempt in Turkey.

Keywords: July 15 Coup Attempt, Finance, Economic Crisis, Measures and Applications, Central Bank.

JEL classification codes: N40, C12, D290.

1. INTRODUCTION

The stable, dynamic and sustainable economic growth in the Turkish economy in recent years was tried to be transformed into the crisis economy by the 15 July 2016 military coup attempt with the help of both domestic and external pressures. The first effects in the economy were the rise in exchange rates, losses in the Securities Exchange and the reduction of creditable note by credit rating agencies.

Following the 15th July coup attempt, Turkish Lira depreciated against dollar nearly 6% and exchange rate climbed up from 2,88 to 3,05. In a week Istanbul stock exchange index fell down from 82,83 to 71,59 (TÜMSİAD, 2017, p.18). Furthermore credit rating agency Moody's changed Turkey's position as negative. On 20 July Wednesday, supporting the negative position that Moody's emphasized, another credit rating agency S&P made a strict decision and decreased Turkey's note from BB+ to BB (Karahan, 2016, p.1).

After the coup attempt, the coup was suppressed by radical measures and decisive steps taken by the decision-makers of the state with the help of the pluralistic and inclusive spirit of the grassroots at the base of society. The country could have been stabilized with all units and tiers as soon as possible.

In this study, the general situation of the country's economy before and after the July 15th military coup initiative is examined within the framework of financial data. The measures and consequences taken by the Turkish Government, economic staffs, and especially the Central Bank of the Republic of Turkey (TCMB) for the suppression of the panic air in the country's economy and the re-provision of economic stability are evaluated.

2. MEASURES TAKEN BY THE GOVERNMENT

The Turkish Government has acted in accordance with economy managers, business and non-governmental organisations, starting from the first days of the coup initiative. In order to restore economic stability by maintaining confidence in the country and the markets, the steps listed below were firmly laid:

- After the coup attempt, President Recep Tayyip Erdogan immediately made a statement to the nation and to the world and gave the message that everything is under control. On July 18, Deputy Prime Minister of Economics Mehmet Şimşek informed foreign markets by organizing a teleconference with several international investor organisations, and conveyed that Turkey is still a safe port for investments.
- By acting jointly with TCMB, measures to stabilise financial markets were taken. In particular; by the president, the civilian population were invited to change USD into TL to control the rising exchange rate. In addition foreign exchange accounts of some public institutions were transformed into Turkish Lira.
- After the coup attempt, the Decree of the law issued for the state of emergency order strengthened the government's hand in the economy. This practice has been effective in overcoming the crisis and bringing the economy back to normal.
- In line with the government's instructions, the right of taking back their own shares in the stock market without any limit was given to companies by the Capital Markets Board (SPK) in order to avoid the rapid decline in the stock market.
- The foundation of the Turkish Asset Fund, which is equipped with functions parallel to some functions of the central budget and in some cases TCMB, took place on the month following July 15th. Many decrees concerning the Fund were taken under the state of emergency. For example, with the decree of Law No. 680, the license of Chance Games was awarded to the Turkey Asset Fund for 49 years. In an arrangement with another decree of law, it

was made possible for institutions and individuals to pay the foreign exchange debts at the exchange rate dated 2 January 2017 but limited to some public institutions. Furthermore, with the decision of the Council of Ministers, the transfer of public shares in many businesses to the Turkish asset Fund, which is not subject to audit by the Court of Auditors, was enabled.

- These statutory decrees have stopped the climb up of the dollar exchange rate in particular. Since February 2017, the winds in the world have changed direction in favour of developing countries such as Turkey, with the re-entry of the hot money, the dollar price fell to the 3,50-3,60 TL band, and accelerated the growth of domestic market.
- The Credit Guarantee Fund (KGF) has been restructured (the public institution, which supports small and medium-sized enterprises (SME) and other businesses who cannot credit due to lack of collateral). Enhancing the resources and effectiveness of KGF and facilitating the ability of enterprises to access financing have really played an important role in growth (T.C. Kalkınma Bakanlığı, 2017, p.11).
- In order to revive the economy, the bureaucracy was reduced by providing convenience for SMEs to benefit from bank loans.
- New incentive packages have been developed to make the investment areas that are dormant in eastern and southeastern Anatolia to become the center of attraction.
- In order to encourage investments, project-based investment incentive system has been implemented.
- Eximbank's capital, the main supporter of the exporter, has been increased and by ensuring the expansion of low-cost credit volume, exports have been encouraged.
- Some other precautions such as credit pumping to companies in force, tax reductions at the expense of public vulnerabilities, a portion of the cost of employment, and delaying the start of strikes has been applied (Sönmez, 2017).
- After the calls of President Recep Tayyip Erdogan, the "National Mobilization in Working Life" program was initiated in Konya on 6 January 2017, aiming to reduce unemployment and increase employment. On February 7, 2017, the Union of Chambers and Commodity Exchanges of Turkey (TOBB) announced in Turkey Economy Forum that employers in the private sector will be supported for additional employment (Bloomberg HT). Despite all the internal and external negative circumstances, these measures aimed at stimulating domestic demand resulted in an additional employment of 584,000 people (T.C. Kalkınma Bakanlığı 2017: 9). The real sector's support for this call and the measures taken by the Government in the scope of this mobilization decreased unemployment rate. In February, 12,6 percent of the unemployment figures fell to 11.7 percent in March with the impact of the employment mobilization. (www.tuik.gov.tr).

- For a sustainable growth and employment, the Government's medium-term program until 2020 was established on five basic policies, as shown in graph 1. Five primary policy areas were declared as macroeconomic stability, human capital, high value-added production, business and investment environment, corporate quality in public (T.C. Kalkınma Bakanlığı, 2017, p. 30).



Figure 1. Primary policy areas of the medium-term program

Source: Kalkınma Bakanlığı.(Ekim 2017).Orta Vadeli Program(2018-2020)

MEASURES TAKEN BY THE CENTRAL BANK OF THE REPUBLIC OF TURKEY (TCMB)

After the military coup attempt, which began on the evening of July 15th, the Turkish lira suffered a loss of up to 6% against the dollar, and exchange rate accelerated from 2,88 to 3.05 levels. After that, the first explanation came from TCMB (TÜMSİAD, 2017, p.17).

The Central Bank of the Republic of Turkey has explained that the following measures have been taken quickly in order to take control of the negative direct impacts of the attempt on the financial markets at the first stage and ensure that the routine active functioning of the markets has been maintained (TCMB 2016):

1. Central bank will provide the required liquidity to the banks without limitation.

2. The daily liquidity opportunity will be provided to the banks with a commission rate of zero.
3. In order to provide liquidity in Turkish lira, banks will be given the opportunity to bring the forex collateral deposit without limit
4. The currency limit of banks which is approximately 50 billion US dollars will be increased and terms of use (collateral and cost) will be improved as needed.
5. All markets and systems in the control of Central Bank (Electronic Funds Transfer and Electronic Securities Transfer) will be kept open until the transactions are completed.
6. The market depth and price formations will be closely monitored.
7. If necessary, all measures needed to maintain financial stability will be taken.

The decisions taken were carried out rapidly. Banks have been provided with unlimited liquidity with Turkish lira warehouses, the commission rate of the required liquidity facility has begun to be applied as zero and the opportunity of a limitless forex collateral deposit to the banks enabled in order to provide liquidity for Turkish lira. On October 6, 2016, the transactions of forex collateral deposit were returned to the limit application and limits were set to 4 times the limits before July 17th. This decision has been applied since 11 November 2016. As of 30 November 2016, the forex collateral deposit limits were determined 20 billion for US dollars and 7.2 billion for the euro, and these specified limits were distributed among 52 banks based on banks' balance sheet sizes (TCMB, 2016, p.8). After these developments, IMF President Christine Lagarde stated that the measures taken after the coup attempt provided financial stability and he added, "The markets have worked properly after an incredibly irregular event" (NTV Haber, 2016).

In order to avoid the panic air in the markets against the coup attempt, TCMB's disclosure of that the necessary liquidity will be provided to the banks was undoubtedly crucial to ensuring financial stability. It is important that the Central Bank to take a position that can respond instantly to all demands of banks and the public with the measure package announced. A distrust situation that could occur in the financial markets which would have resulted in the increase of exchange rate and major losses that could have arised in the stock market were prevented. As a result of these measures; the society and the markets have relaxed and the first shock environment has been overcome with minimal damage. The confidence in economy and economy management has been built again. As a result of effective and positive messages from the economic staffs and institutions, the upward momentum in indices and rates has taken a horizontal cruise. Beside the bureaucracy, there is no doubt that granting of confidence messages to the economy by local and foreign market players have prevented the probabable negative situations. In addition to all these financial measures, it was a big chance that citizens have exchanged 10 billion dollars fot TL in a very short time after the July 15th. It was also very important that

the similar political democracy struggle, which has been exhibited on the axis of social resistance, had to be given by the community through economic resources (Ünay ve Dilek, 2017, p.26).

TURKISH ECONOMY: BEFORE AND AFTER THE MILITARY COUP ATTEMPT

Turkish economy, which has been continuously gaining a positive impetus since 2002, turned into a power economy from the economy of crises with the influence of structural reforms. In this process, serious reforms have been conducted in the field of public finances. The cumbersome structure caused by the bureaucracy in the public sector was speeded up and the operations and support for the private sector were increased. For the increase in national income per capita, increase of the production in the public and private sectors depending on the increase in exports were the main factors. While the Anatolian capital had been hampered in the past which had disallowed the visibility in the economy; then, the Anatolian capital were begun to be supported in the 2000s and afterwards the production and market economy increased throughout the Anatolian scale. Development and progress in economics has been also reflected in social state practices (Karagöl, 2016, p.38). While maintaining the stability and the dynamism in the economy, short-term fluctuations in macro economic variables and a short-term instability were experienced with the coup attempt.

Similar events like the 15 July military coup attempt were conducted in many analytical studies to determine the degree of the impacts on countries' financial system. In these studies, it was proved that the financial systems were not affected too much by these attempts and generally they were able to recover in short periods (Kar ve Kayhan, 2016, pp.275-291). On the other hand, such cyclical fluctuations are a natural part of the economy. For example, after the Brexit decision was made from the UK referendum, the British pound landed at the lowest level in its history against the US Dollar, and the London stock market quickly crashed. Despite the fact that Turkey was experiencing a political risk that is incomparable with the situation of Britain, Turkish economy showed great success and neither exchange rates nor investments have suffered great shocks. As a result of the rapid elimination of this political risk, reactions in the markets have been suppressed before deepening (Gür, 2016, p.1).

In order to understand the reaction of the markets after the 15th of July, economists generally have evaluated four different indicators. These were the Bist100 Stock Exchange Index, Dollar/TL, Euro/TL and, the fluctuations of the country's CDS premium in a month after the coup attempt. Due to the unsuccessful coup attempt on Friday, July 15 and the closing of markets on the weekends, the response of the markets on Monday morning, July 18, was depreciation of the BIST 100 index and appreciation of the USD and EUR against the TL. After July 15th, a short-term decline was experienced in the Bist 100, which is used as the main index in Borsa Istanbul, traded in markets and measuring the joint performance of 100

different stocks with the highest market value and transaction volume. On 15 July, the BIST 100 Index, which was 82.83 points, had a decline of up to 71.59 levels within a week, and in the following days, the stock market was slightly elevated and it was observed that it reached 79.00 points in early August. Similarly, after July 15th, the TL lost value against USD and Euro, but this decline was observed to be short-term. As another indicator, Credit default Swap (CDS) increased to 289 levels by 29% after the coup attempt. After a short period of time, CDS premium decreased to 239 levels within a month and approached the normal level before the coup (Ünay ve Dilek, 2017, pp.24-25).

Although the coup attempt was suppressed in a very short time and all necessary precautions were taken rapidly, one of the the credit rating agencies, Moody's begun negative monitoring for Turkey. Soon, on Wednesday (July 20th), S&P had a sharper step and lowered Turkey's credit rating from BB + to BB, so confirmed its appearance as negative (Karahan, 2016, p.1). International direct investments towards Turkey had increased dramatically due to the growth of the economy and the stable and predictable policies conducted in Turkey from the beginning of the 2000s. However the image of confidence in Turkey with the influence of the coup was negatively effected by the hasty and biased approaches of rating agencies. Such that; According to the World Investment Report, the international direct investment to Turkey fell to 12 billion dollars in 2016 from \$12.5 billion in 2014 and 17.3 billion in 2015. On the other hand, the report stated that Turkey has given incentive packages especially in the Resaerch & Development and other areas to attract investments in recent years. Moreover, with the influence of granting citizenship to foreigners in 2017, Turkey has signed seven new agreements in 2017 and stressed that it is the most active country (WIR, 2017).

On the other hand; According to the report of fDi Intelligence which has been prepared by the Financial Times and compiles "greenfield investment" data in the world; In 2016, the amount of direct investments declined by 12% in Europe. Despite the short-term shaken trust image, Turkey was the sixth country to attract more than greenfield investments in Europe, pulling 8.8 billion dollar greenfield investment by 55% (<http://report.fdiintelligence.com/>).

Although international direct investments in Turkey declined in 2016, the complete new investment projects planned in Turkey increased by 54% to 8.8 billion US dollars. In the last 10-year period, when we look at the average of new investment projects conducted in Turkey, 12.8 billion US dollar project fee is important to point the potential for medium-term direct investment in Turkey with mergers and procurements (T.C Ekonomi Bakanlığı, 2017, p.9).

Looking at the inflation rates, which are considered to be the reflection of the developments in the economy in Figure 2, the figures which are following a single-digit trend in recent years have increased to double-digit during the 4th quarter of 2016 and 2017 with the impact of the coup attempt. With the recovery of the economy, inflation has started to decline around 10% from the first quarter of 2018. According to the development Ministry's 2018-2020 medium-term program

targets, inflation is projected at 7% in 2018, 6% in 2019 and 5% in 2020 (Kalkınma Bakanlığı, 2017, p.23).



Figure 2. Inflation annual change(%)

Source: www.tuik.gov.tr

One of the important indicators of the development level of the countries is the capacity utilization rate of the manufacturing industry. When we look at these ratios in Figure 3, it is very clear how the coup attempt negatively affected the real sector. With the rapid implementation of a series of decisions, the capacity utilization rate in the last quarter of 2017 approached 80% by the reworking of the engines of the economy.

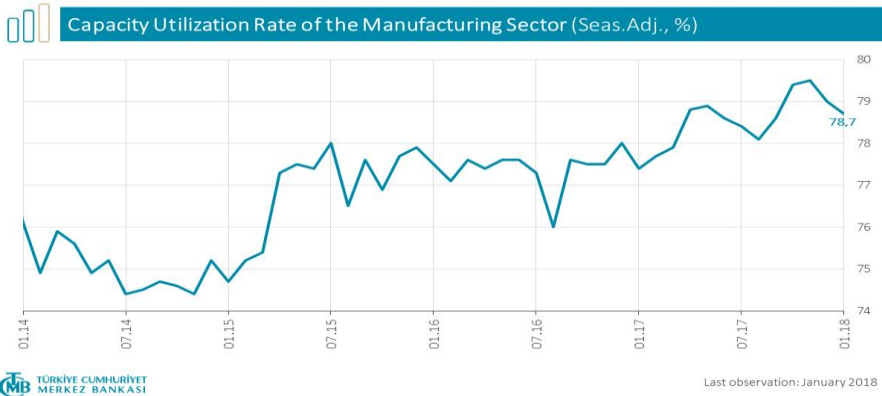


Figure 3. Capacity utilization rate of the manufacturing sector

Source: <http://www.tcmb.gov.tr>

Gross domestic product (GDP) is the most accepted criterion for the economic power and performance of countries (Conway, 2015: 70). The coup attempt had a short-term negative impact on the national income, which is one of the performance indicators of the economy (Kılıçaslan, 2017: 55). As seen in graph 4, the national revenue showed 1.3% contraction for the first time in the 3rd quarter of 2016 after 27 quarters, but in the 4th quarter, 4.2% growth has been recorded with the impact of measures taken to revive domestic demand (Kalkınma Bakanlığı 2017: 8). With the continued positive developments in the markets, a high growth performance of 11.1% was captured in the 3rd quarter of 2017.

The growth of 11.1% was undoubtedly an important achievement when inflation was 13%, the current deficit was 4.8%, the budget deficit was 2.4%, unemployment was 10.6%, the interest rate was 40% and international direct investments decreased by 30% over the previous year (www.tcmb.gov.tr, www.hazine.gov.tr). Based on the GDP data for the first three quarters by December 2017, the areas of growth and their causes can be evaluated as follows:

Turkey has grown by 5.3 percent compared to the same period of the previous year in the first quarter of 2017. Consumption expenditures and increase in exports have been the main factors that feed growth in the first quarter. Household final consumption expenditures, which are indicators of domestic demand, increased by 3.4 percent and final consumption expenditures by the state by 9.3 percent. Gross fixed capital formation increased by 2.7 percent. Exports have also contributed positively to economic growth by increasing 10.9 percent. Turkish economy grew by 5.4 per cent in the second quarter. In second quarter growth performance, goods and services exports, which increased by 8 percent, and investments which increased by 10.7 percent, were effective. Similarly, private consumption expenditures on the side of the domestic demand continued to support economic activity, while in contrast to the first quarter, public expenditure declined. In the second quarter of the year, the Government has contributed indirectly to economic growth through incentives and support to the real sector, especially like the Credit Guarantee Fund. This support and incentives have been a significant influence in boosting private sector investments in this quarter. Positive contributions of domestic and foreign demand to growth indicated that Turkey's economy showed a balanced growth performance. Turkey's economy grew by 11.1 per cent in the third quarter. The double-digit rate above expectations has been noted as the highest quarter growth of the last six years. Consumption expenditures grew 11.7 percent in the third quarter. Investments increased by 12.4 percent and exports increased by 17.2 percent. Public expenditures, which rose by 2.8 percent, contributed positively to economic growth in the third quarter. Consumption expenditures, investments and increasing over 10 per cent of exports in the third quarter indicated that the composition of economic growth was balanced. If we look at the sectors, it is seen that except for agriculture, which grew by 2.8 percent, other sectors have grown rapidly. In the third quarter of 2017; According to the same period of the previous year, the total added value of the industrial sector increased by 14.8 percent, the construction sector by 18.7 percent

and the services sector by 20.7 percent. Machinery and equipment investments, which contracted in the first two quarters, increased by 15.3 percent in the third quarter compared to the same period of the previous year. This development shows that capacity expansion was experienced in the manufacturing industry. Although the pioneering data shows that the Turkish economy will continue to grow in the fourth quarter, it is estimated that some state incentives will be abolished and due to the base effect, the growth will not occur in the fourth quarter at level of the third quarter (SETA, 2017, pp.213-218).

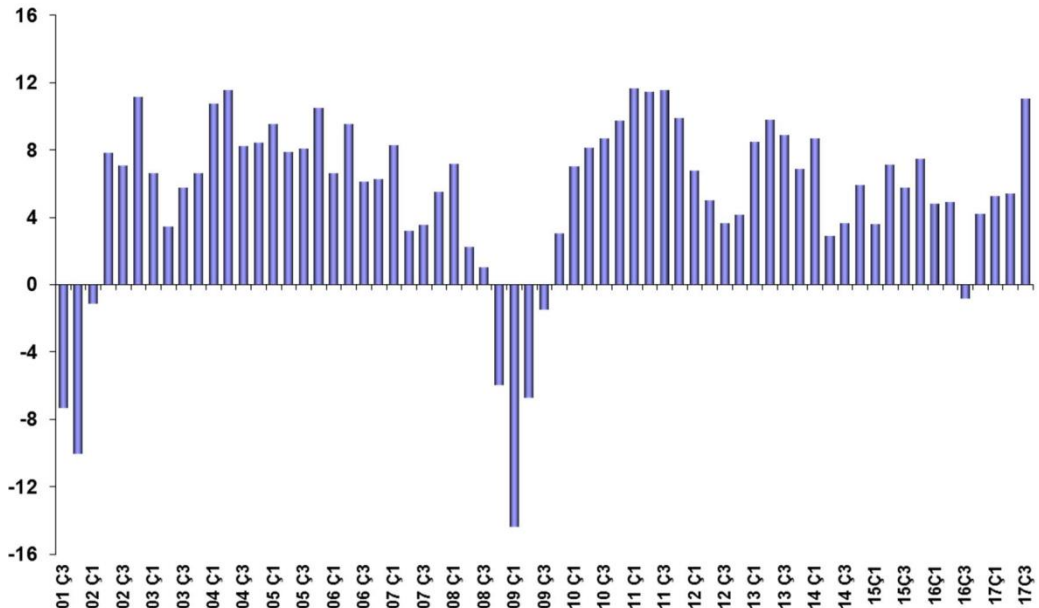


Figure 4. Gross Domestic Product (GDP) Growth Rates (%)

Source: www.tuik.gov.tr

CONCLUSION

Immediately after the coup attempt, the government and especially TCMB have taken action. In order to control the negative impact of the coup attempt on the financial markets at the first stage, the decisions and practices taken at a rapid pace were effective in suppressing the panic air on the market. Economic and political risks have been significantly eliminated in the country.

In the short term, there have been undoubtedly negative economic repercussions of the unsuccessful coup attempt in Turkey. However, negative effects have remained short-term and limited with the impact of Turkey's robust banking sector and strong public financial structure. Such that; the country's economy only recorded 1.3% contraction in the third quarter of 2016. In 2017, it was the fastest growing country among the G20 countries with a growth performance of 11.1 percent in the third quarter by displaying a growth performance above expectations.

This was also an indication of how high the country's economic resistance is. Negative perceptions on Turkey have been significantly erased with the economic measures and the creation of the trust environment. Instability and volatility in the money and capital markets have been reduced to a minimum level and thus the country's hot money inflow has been increased. The image of Turkey as a safe port for investments has been shown to the world again. There have been improvements in macro economic indicators and performances. Thus, despite speculative movements in 2017, the Turkish economy continued to grow.

Due to the previous structural problems of the Turkish economy, the negativity in macroeconomic parameters such as current deficit, inflation and unemployment are partially ongoing. In addition, the investments of domestic and foreign investors in the real sector in a way to increase employment and production are still active. The wheels of the economy are progressing with confident steps. The fact that Turkey continues its normal life in all areas despite such a terrible coup attempt can be interpreted as an indicator that the country is a reliable investment port for investors. From the 15 July nightmare Turkey has waked up with a stronger democracy, a more stable market economy and investment climate.

These events in Turkey have shown that the State should take timely action on any structures and movements that attempt to turn economic and social life into their own monopoly and interests. The country's economy should be strengthened by mega projects and new structural reforms that will accelerate development. This will increase the resistance to cyclical fluctuations and crises. It can be said that in the degree of implementation of these applications, Turkey can also be actively involved in global markets.

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