RESTRUCTURED GLOBAL ECONOMIC SYSTEM and TURKEY

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Since the 2nd World War, international multilateral institutions have been supported by the states as mechanisms that enable us to deal with the economic and political life at the international level within the framework of certain rules, and have been subjected to severe criticism due to the policies implemented. It is expected that multilateral mechanisms will increase interdependence, terminate hierarchical relations, establish a network of relations based on rules, and within this framework, not only an economic liberal order, but also politically democratic governments will increase their cooperation. In the democratic order , the "inclusive interest" [[4]](#footnote-4)is at the forefront , as Olson says, rather than private interests, and mechanisms that ensure the rule of law can be achieved thanks to strong institutional structures. At the international level, it is thought that international multilateral institutions should assume this role and create mechanisms to increase democracy among their members at the global level. However, the way international organizations operate, their decision-making practices, the bureaucracy they create, and the problems experienced in ensuring equality and justice among countries cause multilateral mechanisms to be criticised, and to be criticized for not acting in accordance with their founding goals.

McGinnis mentions the necessity of three basic conditions for supporting multilateral mechanisms; mutual benefit, facilitating the achievement of inclusive interests, being attentive in decision-making processes. [[5]](#footnote-5)In this context, it is known that international multilateral economic mechanisms need a democratic order within themselves in order to assume their intended roles and support the democratic order . For this reason, they should not be "remote, elitist and technocratic " [[6]](#footnote-6). The democratic deficits in international institutions have been widely discussed and criticized in the literature. However, attention is drawn to the importance of multilateral mechanisms in terms of information sharing, especially in economic and commercial relations and in matters such as foreign aid. [[7]](#footnote-7)At the same time, it can be said that the domination of countries over each other through foreign aid without multilateral mechanisms can be prevented through these multilateral mechanisms, and therefore it can be said that it is more accepted by the member state communities. [[8]](#footnote-8)In the literature, one of the arguments in the relationship between multilateral mechanisms and democracy is that Customs Tariffs and General Trade Agreements are preferred more by democratic countries. It is seen that democratic countries are in favor of less protectionist policies, and therefore they are more involved in such multilateral mechanisms in order to respond to the desire of their industry to open up.[[9]](#footnote-9)

In this context, although it has been criticized, multilateral mechanisms have the potential to bring more inclusive interests to the forefront within the framework of countries' efforts to open up to the outside world, to implement democratic practices, and to ensure economic and commercial integration, and that states are based on rules rather than hierarchical order. It is thought that it is necessary to accept that they have the power to regulate relations between

Especially after the pandemic, the restructuring process of globalization has accelerated. The multilateral trade regime and the governance of the global financial system are an important part of this discussion. It is evaluated that the international rules-based trade regime needs a revision in order to meet today's realities, to avoid disappointments caused by the strengthening of protectionist forces by globalization, and to create a fair and sustainable model that helps developing countries to grow . On the other hand, despite some progress, international financial institutions continue to be criticized for promoting a logic that promotes private interests, increases volatility and creates barriers to healthy and sustainable growth, especially in underdeveloped economies [[10]](#footnote-10).

**Participation and effects in multilateral mechanisms in Turkey**

Participation in multilateral mechanisms and relations with these organizations have been issues discussed both by experts and the public in Turkey, especially since the 2010s. After the World War II, democratization, transition to liberal economy and membership to international multilateral mechanisms began to be experienced in Turkey in line with the trend in the world. Although, after the Great Depression, between 1929 and 1950, the aim was to achieve self-sufficiency in basic consumer goods through public enterprises, industrialization initiatives spread to the private sector between 1950-1960. After the 1960 military intervention, it was observed that Turkey implemented a planned development strategy until the mid-1970s. The state played an active role in the formulation of long-term industrialization strategies and the realization of these goals. In this period, which was shaped by public entrepreneurship, a rapid structural transformation was realized in favor of non-agricultural sectors by targeting import substitution in consumption and intermediate goods and then in investment goods. Following this transformation process, the decisions taken on January 24, 1980 became a new turning point for Turkey. This comprehensive package, which was quickly put into practice, aimed at Turkey's entry into the free market economy and its integration with the world economy. The Turkish economy, which is based on import substitution, has now adopted the export and industrialization strategy and the free market economy has become Turkey's decisive economic policy. Since this period, multilateral economic and commercial mechanisms have become one of the important building blocks of Turkish political and economic life. Issues such as the privatization of State Economic Enterprises (SEEs), the stabilization programs of the International Monetary Fund (IMF), the convertibility of the Turkish lira, the facilitation of foreign goods entry into the market, inflation, and floating exchange rate policies have shaped the political and economic discourses after 1980.

The discourse of liberalization in the international arena that emerged with the end of the Cold War after 1990, the acceleration of globalization, and the deceptive belief that an atmosphere of peace, in which ideological wars will end with globalization, has increased the importance given to multilateral international mechanisms in this period. In the period between 1990-2001, while internationalization and globalization occupied a very important place both in the literature and in the political and economic discourses , it was of course considered essential to be a part of these processes in Turkey.

Another important step in Turkey's economy and trade relations in the 1990s was the signing of the Customs Union agreement with the EU. Within the framework of the Ankara Agreement signed in 1963, the abolition of customs duties and quantitative restrictions and compliance with the EU Customs Code , compliance with the Common Customs Tariff (OGT), preferential trade agreements, autonomous regimes, harmonization with technical legislation, intellectual and industrial property rights, competition rules, The main topics of public procurement and institutional collaborations As a result of the Partnership Council Decision (OKK) numbered 1/95, the Customs Union between Turkey and the EU entered into force in 1996. This agreement has also provided important advantages for Turkey in fulfilling its WTO obligations, but at the end of the last 20 years, the absence of positive steps in Turkey's EU membership process, Turkey's inability to take part in the decision-making mechanism, Due to many issues such as the difficulties in Turkey's adaptation to the Trade Agreements (STA) and the limited products included in the Customs Union, explanations regarding the updating of the agreement were made in 2015. However, despite the fact that it was brought to the agenda within the framework of the positive agenda in 2021, no concrete steps were taken to update the Customs Union during the intervening period. The importance of updating the Customs Union Agreement between Turkey and the EU is increasing within the framework of the European Green Agreement presented at the end of 2019. In particular , the Border Carbon Regulation (CBAM), envisaged by the Green Deal, creates great pressure for Turkey . The return to a green economy, which has become one of the most important priorities of the business world, and the update in the Customs Union with this understanding continue to cause concern at the political and economic level.

One of the issues that have been kept on the agenda by the increasing globalization discussions since the 1990s and that raises concerns both in the international arena and in Turkey in relations with international multilateral institutions is how to achieve an inclusive interest in completely liberalized markets. Especially the differences between North and South, imbalances in regional development, economic activities that differ from industrialization to information technologies, production capacities and imbalances and injustices in ensuring free trade of the produced goods in the liberal market naturally lead us to discuss whether multilateral mechanisms are suitable for the three conditions put forward by McGinnis . Caused. Although international economic and financial institutions such as the World Trade Organization (WTO), the Organization for Economic Development and Cooperation (OECD), the IMF, and the World Bank (WB) aim to ensure mutual gains of countries and bring inclusive interests to the fore within the framework of the rules, what do these organizations do? It has always been questioned how democratic it is, whether they are under the domination of powerful and big countries, and how much the developing countries protect their rights. In this context, it is seen that developing countries also establish multilateral mechanisms, in other words they try to create alternative multilateral mechanisms, for example D-8, BRICS. Turkey has been an active member of multilateral mechanisms such as the World Bank, IMF, WTO, OECD, G-20, D-8 for many years. For this reason, the ongoing discussions on multilateral mechanisms have always been on Turkey's agenda. In particular, relations with the IMF have been the most discussed and discussed multilateral mechanism within the framework of economic crises, stabilization programs and foreign aid since the 1990s.

Although the founding purpose of the IMF, of which Turkey has been a part since 1947, was to eliminate the temporary balance of payments crises faced by countries and to prevent the contraction of world trade by ensuring that they do not cut their imports, today this purpose has expanded to provide financing and support for the solution of all serious economic problems that member countries may encounter. . With stand-by agreements, the IMF's stabilization policies, which include the conditions of assistance to be made by the IMF to countries with foreign payment deficit, and the payments and repayments to the member countries receiving aid are carried out within the framework of a certain plan. Within the framework of these plans, Turkey has made 19 stand-by agreements since the 1960s.

|  |  |  |
| --- | --- | --- |
| **Starting date** | **End Date** | **Agreed Amount (Thousand SDR)** |
| May 11, 2005 | May 10, 2008 | 6,662,040 |
| February 04, 2002 | February 03, 2005 | 12,821,200 |
| December 22, 1999 | February 04, 2002 | 15,038,400 |
| December 21, 2000 | December 20, 2001 | 5,784,000 |
| 08 July 1994 | 07 March 1996 | 610,500 |
| April 04, 1984 | April 03, 1985 | 225,000 |
| June 24, 1983 | 03 April 1984 | 225,000 |
| June 18, 1980 | June 17, 1983 | 1,250,000 |
| 19 July 1979 | June 17, 1980 | 250,000 |
| April 24, 1978 | 18 July 1979 | 300,000 |
| August 17, 1970 | August 16, 1971 | 90,000 |
| July 01, 1969 | 30 June 1970 | 27,000 |
| April 01, 1968 | December 31, 1968 | 27,000 |
| February 15, 1967 | December 31, 1967 | 27,000 |
| February 01, 1966 | 31 December 1966 | 21,500 |
| February 15, 1964 | December 31, 1964 | 21,500 |
| February 15, 1963 | 31 December 1963 | 21,500 |
| March 30, 1962 | December 31, 1962 | 31,000 |
| January 01, 1961 | December 31, 1961 | 37,500 |

*Source: IMF, History of Lending Commitments, as of March 31, 2009,* [*https://www.imf.org/external/np/fin/tad/extarr2.aspx?memberKey1=980&date1key=2009-03-31*](https://www.imf.org/external/np/fin/tad/extarr2.aspx?memberKey1=980&date1key=2009-03-31)

When we look at the table, it can be seen that although there is an increasing trend in the loans taken before 1980, there are very few amounts compared to after 1980. However, the loan received in June 1980 is the largest amount to be received until 2000. After the January 24, 1980 decisions, the rapid increase in the public sector deficits, the insufficient tax revenues to pay the debts, and the efforts to eliminate the cash deficit with domestic borrowing, the 5 April decisions were taken. Within the framework of these decisions, measures such as devaluation of Turkish Lira, liberalization of exchange rates, reduction of taxes on treasury bills, bonds and repo revenues, hikes in SEE and TEKEL products, and additional taxes were tried to be taken. As a result of all these problems between June 1980 and April 1985, loans were obtained from the IMF within the framework of stand-by agreements. The resource received after the 1999 earthquake has the feature of having the highest amount among the [[11]](#footnote-11)stand-bys signed in the history of Turkey-IMF, and with this agreement, the quota limits were exceeded for the first time. After this agreement, the 2000s – until 2010 – passed with agreements with the IMF for Turkey.

After the news that President A. Necdet Sezer threw a constitutional booklet to Prime Minister Bülent Ecevit in February 2001, the stock market dropped by nearly 20%, interest rates rose to 80%, and the Turkish Lira depreciated. 1 US dollar, which was 679,693 TL at the end of January, became 925,119 TL at the end of February and 1,143,180 TL in April 2001.[[12]](#footnote-12)In this crisis, banks in Turkey, including Demirbank and Türkiye İmar Bankası, went bankrupt, and then the banking system was restructured. With these steps, regulations were made in surveillance and audit activities, and the transparency and reliability of the banking sector was increased with the Banking Law No. 5411. [[13]](#footnote-13)With the stand-by agreement signed in this period, it was planned to reduce inflation, support growth and eliminate public deficits, as well as structuring the banking sector. With the structural reforms carried out in this period, the financial structure of the financial sector, especially the banking sector, was strengthened in the field of economy and finance.

In addition to the agreement made with the IMF in 2002, another important development was the establishment of a new single-party government in the elections held after the turbulent coalition governments, and the positive reception abroad, providing a new source of confidence for investors. Within the scope of the IMF agreement, the new government took steps such as a decrease in interest rates, a decrease in the debt rollover [[14]](#footnote-14)ratio , an increase in exports, production and employment, the continuation of privatization, the registration of the informal economy, and the reform of public administration. Another priority of the newly elected Justice and Development Party government was the acceleration of relations with the EU in this period. After the candidacy status was obtained in 1999, the constitutional amendments were quickly voted in the parliament to open the negotiations. Between 2002 and 2003, 8 constitutional harmonization packages were passed by the parliament, and with the amendments made in these packages, great strides were made in the fields of human rights, democratic practices and the rule of law. Implementation of the ECHR decisions, the right to assembly and demonstration, freedom of association, trade union rights, changes in the law of political parties, freedom of thought and expression, freedom of worship and religion, fight against torture, personal freedoms and security, right to life, children's rights, cultural rights, civil-military relations, etc. are indispensable for democratization. [[15]](#footnote-15)In short, in this period, it has been observed that Turkey has established confidence by taking various reform steps within multilateral mechanisms in both political and economic fields. When the agreement with the IMF ended in 2008, there was a period that could remain in the minds of the Turkish people as a "success story". Especially after the 2008 economic crisis, compared to the example of Greece, the reactions to the policies implemented together with the IMF in Turkey were very few. Greece reached an agreement with the IMF in 2010 and implemented a very strict austerity policy in return. In the agreement made for a total of 110 billion EURO loan, Greece was expected to fulfill certain conditions for the use of each tranche. Within the framework of this program, harsh measures such as reducing public expenditures, fiscal adjustments, making the economy more competitive, increasing VAT, luxury consumption taxes, structural reforms, changes in retirement age and conditions, and cuts in social security services were envisaged. [[16]](#footnote-16)On the other hand, nationwide protests and demonstrations against the IMF and the EU received support from all segments of society. During this period, civil servants and workers went on general strikes more than once at different times, and street protests continued for days. The agreement with the IMF ended in 2018, and tens of thousands of citizens from all walks of society, from pensioners to students, took part in mass demonstrations and faced violent police intervention.

In 2018, an agreement was signed between Argentina and the IMF that would last 36 months, covering many conditions such as closing the budget deficit, implementing the free exchange rate, redesigning the monetary policy. However, as a result of the non-payment of these loans , a new agreement was made in 2022. This program aims to improve public finances and reduce persistent hyperinflation through a multi-pronged strategy that includes the [[17]](#footnote-17)gradual elimination of monetary financing of the fiscal deficit and improvements in monetary policy . Both the 2018 agreement and the 2022 agreement have been protested, although this second agreement includes much softer terms. Compared with Turkey in this framework, no IMF protest of this scale has been seen in Turkey. It is possible to attribute this to the successful conclusion of the latest IMF program and the improvement in economic indicators.

**Public opinion on international multilateral mechanisms**

It is noteworthy that in the public opinion survey conducted by Istanbul Economics Research and EDAM in October – November 2021, the rate of public awareness of economic institutions in Turkey is high. While the public states that they know the activities of the World Bank the most, they find the activities of the Organization for Economic Cooperation and Development more accurate than the others. These results and the answers given to the question from where Turkey should get a loan in case of need in Table 3 prove the situation mentioned at the end of the previous section.

**Table 1: Which of the following institutions do you know about their activities?**

|  |  |
| --- | --- |
|  | % |
| G-20 | 64 |
| Organization for Economic Cooperation and Development | 53.9 |
| world Bank | 76.8 |
| International Monetary Fund | 65.8 |
| world Trade organisation | 67.2 |
| I don't know any | 13.3 |

**Table 2: Which of the following institutions do you find their activities correct?**

|  |  |
| --- | --- |
|  | % |
| G-20 | 39.7 |
| Organization for Economic Cooperation and Development | 43.7 |
| world Bank | 40.6 |
| International Monetary Fund | 29 |
| world Trade organisation | 36.9 |

**Table 3: Where should Turkey get a loan in case of need?**

|  |  |  |
| --- | --- | --- |
|  | **2018 (%)** | **2021 (%)** |
| Gulf countries | 26.4 | 17.5 |
| IMF | 25.3 | 42.9 |
| European countries | 21.6 | 23.8 |
| Russia | 21.1 | 6.7 |
| Chinese | 19.9 | 4.3 |
| United States of America | 3 | 4.5 |

Another important point that emerges from this table is that as the economic difficulties increase, there is a more positive view of the IMF in Turkey. Compared to the research conducted in 2018, when the increase in those who say they should get a loan from the IMF and the decrease in those who say they should get a loan from the Gulf countries, it is seen that the public prefers a known international institution based on previous experiences. These results also show that Turkey has a West-oriented public opinion. The positive approach of the business world to the IMF is also accepted by the public. Compared to 2018, there is a significant decrease in the proportion of people who say that they should get loans from Russia or China. It can be assumed that the increasing negative view of China in the world public opinion has an effect on this result during the pandemic process . Although there has been a political rapprochement with Russia and cooperation in the field of security after the purchase of the S400s, reaching an agreement with the IMF in order to deal with the economic problems emerges as a much more acceptable option by the public .

However, in contrast to these results, there is also a very skeptical approach towards international finance and trade regulations, as seen in Table 4, and this skepticism has increased since 2018.

**Table 4: Which of the following arguments do you agree with regarding international financial and trade regulations?**

|  |  |  |  |
| --- | --- | --- | --- |
|  | **2018** | **2021** |  |
| They defend the interests of foreign powers | 35.5 | 42,4 |  |
| They are under the influence of great powers | 37.3 | 46 |  |
| Beneficial for Turkey | 15.8 | 22.8 |  |
| They are based on fair and equal principles | 9 | 16.2 |  |
| They increase the income of certain groups in society | 35.1 | 49 |  |
| Disadvantages for local companies | 22.5 | 32.4 |  |

In this context, it is possible to think that the public in Turkey adopts policies aimed at protecting the private interests of smaller groups rather than protecting the inclusive interests of the multilateral mechanisms. In the world public opinion (especially in the Southern countries), the IMF and the World Bank are seen as a tool of the USA and a device that impoverishes the Southern or developing countries by borrowing for their own interests . Of course, countries' bad experiences with the IMF and harsh austerity policies have a great role in the acceptance of this point of view, and the impressive power of these policies in Turkey is an undeniable fact. However, when we look at the economic data, it can be clearly seen that the IMF has taken on an important leverage role in Turkey's recovery from the 2001 crisis. Therefore, the perception that the IMF is a reliable and stable institution persists in Turkey, as mentioned above.

In a possible IMF agreement, an important point for the agreement to be accepted by the public is the necessity of softening the austerity policies. As can be seen in the latest agreement between Argentina and the IMF , priorities such as social support mechanisms, poverty, gender equality and the protection of workers are mentioned in the IMF program. Especially after the 2008 Economic Crisis, the economic conditions that have been turned upside down by the COVID-19 pandemic have deeply affected people all over the world. In this context, it is not possible for the harsh austerity policies implemented before the pandemic to be easily accepted by the public.

One of the results of the public opinion survey is the positive view of the public towards the liberal economy in Turkey and in this context, the relationship between liberal economy and democracy. In the light of the results seen in Table 3, it is understood that there are many people who think that the liberal economic order is beneficial for Turkey, compared to those who think that they are not. The argument that the liberal market economy, which is especially emphasized in the literature, will bring liberalization not only in the economic order but also in the social and political fields and will play an important role in the establishment and preservation of democratic practices seems to have been adopted by the public in Turkey. From this point of view, it is possible to assume that the public can approach multilateral international institutions that provide and protect liberal trade more positively.

**Table 5: Which of the following arguments is true?**

|  |  |  |
| --- | --- | --- |
|  | **I agree (%)** | **I do not agree (%)** |
| The liberalization of global trade has contributed to the development of the Turkish economy. | 66.5 | 33.5 |
| The liberalization of global trade has contributed to the strengthening of individual rights and democratic practices. | 64.6 | 35.4 |

In addition to these, it is possible to see that the increasing wave of nationalism we see all over the world is also reflected in economic preferences in Turkey. With the 2008 Economic Crisis, protectionism and economic nationalism came to the fore again. In the 1990s, as mentioned earlier, the belief in the transformation into a liberal, peaceful international society was short lived. After the September 11 attacks in 2001 , security concerns increased, and states tried to cope with more unknown security problems compared to the Cold War period. The economic crisis that ensued, and then the increasing waves of immigration in the 2010s, and the increasing nationalist and populist discourses, especially in Europe, cannot be reflected in the economic field. The nationalism we see in political and social fields manifests in various forms such as criticism of globalization in the economic field, sensitivity in the production and use of domestic goods, and preference for protectionist policies.

**Table 6: Could you indicate whether you agree with the statement that even if a product produced in Turkey is cheaper, it should NOT be purchased from abroad?**

|  |  |
| --- | --- |
|  | **%** |
| Definitely I do not agree | 12.1 |
| I do not agree | 28.1 |
| I agree | 46.6 |
| Definitely I agree | 13 |

**Table 7: Which of the statements I will read best explains your reason for agreeing with the statement "Even if a product produced in Turkey is cheaper, it should NOT be bought from abroad".**

|  |  |
| --- | --- |
|  | **%** |
| Because it will cause unemployment | 25.2 |
| To prevent money from going abroad | 37.3 |
| Because it will lower domestic prices | 33.8 |
| As it is the most suitable option for my own budget | 38.1 |
| To promote domestic competition | 58.9 |
| To encourage domestic production | 80.1 |

Parallel to the developments in the world, Turkey has been directly affected by the increasing wave of nationalism and it is seen that the perception of economic-nationalism continues in the Turkish public opinion. Those who said it should not be bought because it would encourage domestic production were 79% in 2018, and remained at similar levels in 2021. As the increasing imbalance of international trade competition causes an unsafe environment; Public opinion has been influenced by the foreign trade policy model, in which the domestic producer is protected against foreign competition under all circumstances. He believes in the statement “Even if a product produced in Turkey is cheaper, it should NOT be bought from abroad” because the public will especially encourage local production. It is possible to see from the results of the public opinion survey that the promotion of domestic competition is important for the public after promoting local production. This indicates that a competitive market is actually supported by the public, but there is an orientation towards domestic goods in order to protect the country's economy against foreign exchange.

**Conclusion**

International agreements and participation in multilateral mechanisms should not be evaluated solely on the basis of the economic benefits they provide to Turkey. In addition to its short-term benefits, its effects on the institutionalization of economic governance in Turkey and the efficient allocation of resources on a long-term basis should also be evaluated. On the other hand, the importance of Turkey's having a say in the reorganization of governance in the field of trade and finance in this period of restructuring of globalization is indisputable.

Another important international multilateral mechanism that closely concerns and even shapes both political and economic developments in Turkey is of course the European Union. Relationships, which have passed through various stages since the 1960s, have come to a de facto standstill as of 2022. As mentioned earlier in the early 2000s, it is not possible to talk about an EU process carried out with great enthusiasm, especially since the beginning of the 2010s. It is clear that the business world in Turkey feels that the green transformation initiated by the EU in the economy has put a significant pressure on them and will create more, and they think that political will should be shown as soon as possible. However, it would not be wrong to say that as of the point reached in Turkey-EU relations, it has assumed a transactional character under the headings of migration, security, energy and economic and commercial relations rather than multilateral institutional and rules-based relations . The biggest drawback of this development is that the relations between states, which are expected from multilateral international mechanisms, will not be able to bring about a liberal and democratic systemic transformation on the basis of rules that prioritize inclusive interests and mutual gains by removing them from a hierarchical plane.

Turkey is going through a period in which it frequently discusses its position in the global system due to its domestic dynamics as well as international conjuncture. In this respect, this survey study, which was conducted in two different periods, aimed to measure the priorities of the society regarding Turkey's international involvement in trade and finance. The result that emerged in this framework, as in other fields of the international relations, is that the demand of Turkish society is adaptation to the multilateral institutions and agreements in the field of economy. In addition, it is considered that Turkey should use its strength from these relations as a source of power regionally and in different regions. The survey subject to the report indicates that the demand of the society is in this direction. However, it is considered that the society needs a new consensus on Turkey's role in global economy governance in order for the steps to be taken by the political will to evolve into long-term strategies.

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2. Assoc. Prof. Dr., EDAM Secretary General, Department of International Relations – Nişantaşı University [↑](#footnote-ref-2)
3. EDAM Communications Manager [↑](#footnote-ref-3)
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15. European Union Harmonization Law Packages, Turkish Prime Ministry, General Secretariat for European Union, Ankara, 2007 [↑](#footnote-ref-15)
16. “IMF Survey : Europe and IMF Agree €110 Billion Financing Plan With Greece ”, *IMF Country Focus* , May 2010, <https://www.imf.org/en/News/Articles/2015/09/28/04/53/socar050210a>(accessed 24/06/2022) [↑](#footnote-ref-16)
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