



KADIR HAS UNIVERSITY

FACULTY OF ECONOMICS & ADMINISTRATIVE SCIENCES

INTERNATIONAL FINANCE

GRADUATION PROJECT

**AN INVESTIGATION OF CONFLICT OF INTEREST WHEN ECONOMISTS
SERVE A ROLE AS AN OBJECTIVE EXPERT: THE TURKISH CASE**

FATİH CETİZ

MERVE BALCI

OBEN TÜRKDAMAR

SEDEF KÜÇÜKALTUN

ADVISOR: Asst. Prof. Dr. Sabri ÖNCÜ

ISTANBUL,2011

TABLE OF CONTENT

Abstract	3
1.Introduction	4
2.Literature Review	5
3.The Data Set	6
3.1.Economists Who Write in the Top 20 Newspapers by Circulation	7-32
Mahfi EĞİLMEZ	7
Ercan KUMCU	9
Taner BERKSOY	10
Ali AĞAOĞLU	11
Asaf Savaş AKAT	13
Cemil ERTEM	15
Ege CANSEN	17
Osman ULAGAY	18
Deniz GÖKÇE	19
Güngör URAS	21
Kerem ALKİN	23
Yiğit BULUT	25
Metin ERCAN	27
Özer ERTUNA	29
İbrahim ÖZTÜRK	30
3.2.Economists Who do not Write in the Top 20 Newspapers by Circulation	32-55
Erinç YELDAN	32
Sungur SAVRAN	33
Aziz KONUKMAN	34
Ergin YILDIZOĞLU	35

Fuat ERCAN	36
Murat BİRDAL	37
Mustafa SÖNMEZ	38
Ahmet TONAK	40
Cem SOMEL	41
Korkut BORATAV	43
İzzettin ÖNDER	45
Öztiñ AKGÜÇ	47
3.3.Tests of Our Hypotheses	48
4.Conclusion	53
REFERENCES	54-57

ABSTRACT

In this project we analyze the conflict of interest that arises when economists writing columns as objective experts in Turkish newspapers fail to disclose their private sector connections. To achieve this goal, we collect information about about 27 Turkish economists with various political views who write about economic and financial issues in daily newspapers and/or popular magazines and journals. Fifteen of these economists write in the top twenty newspapers by circulation as reported by gazeteciler.com while the remaining twelve write elsewhere. There are three terms that optimist, pessimist, business connections which we used in hypotheses. Optimism means that despite absolute signals of the crises of 2001 and 2008, the thought that everything will be okey. Pessimism means the thought that existing economic system naturally involved crises. Business connections mean the business in private sector that could gain personel interest. Based on the data we collect on these economists we then test the following hypotheses:

Hypothesis 1: Those economists who write in the top 20 journals based on circulation are more optimistic than those economists who write elsewhere.

Hypothesis 2: Those economists who write in the top 20 journals based on circulation have more business connections than those economists who write elsewhere.

Hypothesis 3: Those economists who have business connections are more optimistic than those economists who do not have business connections.

An ANOVA analysis shows that none of the above hypotheses can be rejected. Of course, this is not a proof that economists with business connections are biased toward optimism but our results raise the question of such a possibility.

1. Introduction

Economists play an important role in our modern society. The reason for this is that they play an important role in the creation of public opinion about economic circumstances of the country. Put differently, economists who comment on television, who write columns in newspapers or who are just academicians at the universities have a social identity. Furthermore, they are perceived (and sometimes even parceled) as objective experts of the economic affairs.

In this project we will analyze the conflict of interest that arises when economists writing columns as objective experts in Turkish newspapers fail to disclose their private sector connections. Some of these economists also consult for, serve on the boards of and even own private institutions. When economists write columns as an objective expert for the newspapers while serving the private sector, there is a conflict of interest: their objectivity may be compromised by their work in the private sector or, at least, their roles in the private sector raise questions about the possibility of bias. In the Turkish newspapers, none of the economists disclose their private sector connections in their columns, nor do they disclose their private sector connections when they appear on television.

To achieve this goal, we collect information about about 27 Turkish economists with various political views who write about economic and financial issues in daily newspapers and/or popular magazines and journals. Fifteen of these economists write in the top twenty newspapers by circulation as reported by gazeteciler.com while the remaining twelve write elsewhere. We are therefore able to classify them into two groups based on whether they write at the top twenty newspapers or not. Since we collected their resumes, we can also classify them in to two groups depending on whether they have any business connections or not. We then read their comments around the crises of 2001 and 2008 to be able to classify them as optimists or pessimists about the economic outlook. We then test the following hypotheses:

Hypothesis 1: Those economists who write in the top 20 journals based on circulation are more optimistic than those economists who write elsewhere.

Hypothesis 2: Those economists who write in the top 20 journals based on circulation have more business connections than those economists who write elsewhere.

Hypothesis 3: Those economists who have business connections are more optimistic than those economists who do not have business connections.

To test these hypotheses, we employ the analysis of variance (ANOVA) tool and fail to reject any of the above hypotheses. Of course, this is not a proof that economists with business connections are biased toward optimism but our results raise the question of such a possibility.

2. Literature Review

Especially, after the American economist Mishkin's report about the financial stability of banks in Iceland did not reflect the real situation and Icelandic banks collapsed, the possibility of "conflict of interest" when economists disclose such opinions has become a hotly debated topic because Mishkin was paid by Icelandic Chamber of Commerce to prepare the report. The 2010 movie "Inside Job" interviews not only Mishkin but also with several other prominent economists who failed to disclose their "conflict of interest" when they make public statements or publish articles and columns.

One of the related comprehensive researches in Turkey was conducted by Infomag magazine. In April 2009, Infomag editors published an article entitled "Crisis of Economists". They took fourteen economists in their research and looked at almost five thousand articles written by these economists (We interviewed with Infomag's editor Baha Yılmaz, who shared with us their classification of these economists into optimists and pessimists). They made interviews with popular economists in Turkey and abroad, and asked questions related to global financial crisis. As a result of their research they found that mainstream economic models do not do a good job in estimating the crisis, before it happened. Furthermore, Infomag reached the conclusion that either economics should not be viewed as an academic discipline or should realize a serious intellectual transformation.

Korkut Boratay, the well known Turkish economist who is a member of our dataset, wrote a related article on January 9, 2011. In this article, he mentioned the conflict of interest

almost in a same way Infomag did. He questioned whether some economists who named “Holding Professors” be economic scientist? These holding professors work as consultants, specialists, executives and they use their knowledge for private sector and banks. And, lastly, at University of Massachusetts Amherst, Gerald Epstein and Jessica Carrick- Hagenbarth wrote a similar research paper entitled “Economists, Financial Interest and Dark Corners of the Meltdown: It’s Time to set Ethical Standards for the Economic Profession.” According to this thesis, they saw that there is disclose and potential conflicts of interest in media articles and academic papers. Our findings provide support to their findings as well.

3. The Data Set

As we discussed in the previous chapters, we collected information about 27 Turkish economists who write about economic and financial issues in daily newspapers and/or popular magazines and journals. Fifteen of these economists write in the top 20 newspapers by circulation as reported by gazeteciler.com while the remaining 12 write elsewhere. At the time of writing, the top 20 newspapers are:

Table 1: The Top 20 Turkish Newspapers by Circulation as of May 2011

1	ZAMAN
2.	POSTA
3.	HÜRRİYET
4.	SABAH
5.	HABERTÜRK
6.	SÖZCÜ
7.	P.FOTOMAÇ
8.	FANATİK
9.	STAR
10.	MİLLİYET
11.	TÜRKİYE
12.	AKŞAM
13.	TAKVİM
14.	YENİ ŞAFAK

15. GÜNEŞ
16. VATAN
17. BUGUN
18. YENİ
RADİKAL
19. YENİ ÇAĞ
20. TARAF

Although the above order partially changed from time to time, we have observed that the newspapers in the top 20 by circulation list remained in the list almost all the time since we started working on this project in February 2011. All of these newspapers sell more than 55,000 copies per day on the average while 10 of them sell more than 150,000 copies per day. The newspapers at which remaining 12 of the 27 economists in our data set write include Cumhuriyet, Evrensel, Birgun and several other popular journals and/or magazines. Cumhuriyet is the largest of them by circulation and it sells slightly above 50,000 copies per day on the average. Others are much smaller.

In the rest of this chapter, we present the information we were able to collect about the economists in our data set, which we used to classify our economists into whether they are optimistic about the economy or not, as well as into whether they have any business connections or not.

3.1 Economists Who Write in the Top 20 Newspapers by Circulation

Mahfi EĞİLMEZ

The first economist in this group is Mahfi Eğilmez. He was born in Istanbul in 1950. He studied in Ankara Atatürk College and then graduated from Ankara University Political Science Faculty. After all, he continued his academic career by attending Ph. D program about Public Finance. He is also chartered accountant. First of all, he began to work in public sector in 1972. Assistancy of Fiscal Inspector , Fiscal Inspectorship, Assistancy of Incomes General Manager, Head of Department of Treasury Public Institutions and Participations, Assistancy of Treasury Public Financing Genel Manager, Advisory of Economy and Trade

in Washington Embassy, General Manager of Public Finance in Treasury and Foreign Trade Counselorship, Assistancy of Treasury and Foreign Trade Counselor, Head Advisory of Economy and Trade in Washington Embassy, Advisory of Undersecretariat of Treasury are all of his public positions and after being assigned to Undersecretariat of Treasury in 1997, he left from public sector. Furthermore, he was the board member in Garanti Bank and chair of the board in Garanti Leasing and Doğuş Manpower Resources A.S. In addition, he went on his academic career by teaching in İstanbul Bilgi University and now he is teaching in Kadir Has University with Ercan Kumcu. On the other hand, he is economy journalist in Radikal and also he has an important place on bureaucracy.

The following are our summary of his comments about the 2001 and 2008 crises. His comments in Radikal in 2009 explained some differences and similarities between the two crises. According to him, when Turkey went into crisis in 2001, the business cycle of the world was increasing and it caused increase in investment demand. In addition, there are liquidity surplus. Current economic system tended to goes up with free capital movements. At the same time, the Gross National Product in public sector had deficit about 14% and interest rates was over the 100%. Moreover, banking sector had a lot of open positions and dead loans were becoming larger. On the other hand, this situation was the same for real sector. Unemployment rate was over the 8% and the ratio between current deficit and GNP was over the 3%. Hence in 1999, Turkey and IMF was applying an economic program. On the other hand, there are multi party government. Consequently, Turkey was in the crisis caused by the fiscal problems. In 2008 crisis, there were some changes in world economy. After the subprime mortgage crisis in the US, liquidity surplus was ended and investment demand decreased. The economy in the US and Europe was getting worse. In real sector, domestic demand decreased and import was narrowing down. Mahfi Eğılmez claimed that when all of these events were happening, everything was good in Turkey. In addition, Turkey took a lesson from the banking crisis in 2001. Open positions were closed, capital adequacy ratio was high and public fiscal discipline seemed very good. However, foreign debt stock of private sector became too high and economic growth became slower and went to negative way. Of course, unemployment rate went up over the 10%. Consequently, this crisis caused by the deficit of public sector. Government increased the taxes, public expenditures decreased and IMF extremely supported the Turkey. According to him, the second crisis was not about public sector. It caused by decrease in consuming. After all, taxes decreased and government expenditure went up. As a result, he claimed that the Turkey overcame the results of first

crisis in 2008. However, the second one seemed to be longer than the first one. In addition, he answered to our question about conflict of interest and said that an economist should not make a comment about the area where he is in, because we are the people who can create social expectations about economics and we have to be careful about this for hindering to be misunderstood.

Ercan KUMCU

Ercan Kumcu is another economist of this group. He was born in Istanbul in 1955. He graduated from Vefa High School and continued his education at Boğaziçi University. In 1983, he started studying towards a Ph. D in economics at Boston College. He lectured on such topics as the theory of money, macroeconomics and international economics at Boston College, Eastern Michigan University and State University of New York-Binghamton. He served in Central Bank of Turkish Republic as a Secretary General. In the years between 1988 and 1993, he was Vice-President there. His articles were published in well known economics journals such as Journal of International Economics, Economics Letters and Journal of Development Economics. Moreover, he was economics journalist in the Turkish dailies Hürriyet and Habertürk. According to a comment made by Erdal Sağlam, Ercan Kumcu maintains his statesman identity both in private sector and journal.

The following are our summary of how he commented on the 2001 and 2008 crises in Turkey and the world. He used two different ways to comment on the 2001 and 2008 crises such as real economic growth rates and employment rates. First of all, the real economic growth rate was decreased 5.9 % in the years between 2001 and 2002, however, real economy narrowed down about 7.8 % in the years between 2008 and 2009. On the other hand, employment rate in 2001 crisis increased to 11.5 % whereas it increased to 13.2 % in 2008 crisis. His general comment was that 2001 crisis was caused by Turkey's faults but 2008 crisis in Turkey was the reflection of 2008 global crisis. Furthermore, he continued his comments with differences between 2001 and 2008 crisis. In 2001 crisis, total employment decreased about 1 million people such as 600.000 in urban areas and 400.000 in rural areas. And then, number of unemployed people was increased about 912.000. In other words, increase in the number of unemployed people was below the decrease in employment. It meant decrease in labor force population. Despite these, the crisis of 2008-2009 seemed to be different. The total employment rate increased 100.000 people. While employment decreased

about 250.000 people in urban areas, there was increase about 350.000 people in rural areas. He claimed that decrease about 250.000 people in the shrinking period was a good. In 2008-2009 crisis, the number of unemployed people increased about 860.000 people. While the increase in the number of unemployed people was approximately 730,000 people in urban areas, it was 130.000 in rural areas. In other words, employment did not decrease whereas the number of unemployed increased. It meant that the number of people who wants to work was increased. This situation was the opposite of 2001 crisis in Turkey. Furthermore, Ercan Kumcu explained that the effects of 2001 and 2008 crisis on employment could be avowed into two developments. First one was that the 2001 crisis was a “Money-Borrowing Crisis”. In that period, the prices of commodities and services, interest rates and currency were not clear like in 2008 crisis. The second important development was about the differences in legal background about labor market. In his words, the 2008 crisis in Turkey was realized with a more solid labor market.

Taner BERKSOY

Taner Berksoy got his bachelor degree in İstanbul University in Economics and continued his career with master program in Cambridge University about Economics. Finally, he attended to Ph. D program about Economics Cambridge University again. His academic qualifications are research assistant, university lecturer and assistant professor in Hacettepe University. After all, he went on his academic career in Marmara University and he got professor title in the same university. Moreover, his all academic qualifications are gained in economics department. Furthermore, he has loads of articles in some domestic and foreign journals and his articles are about economic analysis, development strategies, inflation, borrowing, development of export, capital movements, liberalization, globalization, the relationship between Turkey and European Union and impacts of EU criteria. On the other hand, his administrative duties are Head of economics department in Marmara University, Deputy Dean of economics and administrative science in Marmara University, Dean of economics and administrative science in Bilgi University and Dean of Administration Faculty in Bahçeşehir University. He gives courses of lectures such as macroeconomics, introduction to economics, development economics and financial markets. In addition to this information, he is an economics author in Radikal.

The following are our summary of his claims: According to Taner Berksoy, the 2001 and 2008 crises in Turkey were totally different and the 2008 global financial crisis could not have bad effects like the 2001 crisis because of several reasons such as differences in business cycles, economic structure and economic policy. First of all, the 2001 crisis had occurred in an atmosphere of price instabilities and weak economic growth. In contrast, during the 2008 crisis, there was an atmosphere of low inflation and fast economic growth. On the other hand, in the period of 2001 crisis, public balance, public finance and public debts had a structure which was able to create a crisis however there is no situation like this in the period of 2008 crisis in Turkey. Finally, the other difference between the 2001 and 2008 crises in Turkey was that there was a economics oriented political government and a relative political government cycle in 2008. According to his comments, there was a breaking point in 2001 crisis. In addition to this, Turkey is the fourth biggest economy that escaped the 2008 global financial crisis. Also he claimed that incoming danger before 2008 couldn't be well estimated, narrowing down in Turkish economy was smaller if Turkey agreed with IMF, inflation pressure occurs when there is no strong monetary policy, economies which have savings and high export rate are less damaged from the crisis and service sector would be bigger in the next periods. In addition, Taner Berksoy attends to TV program with Mahfi Eđilmez on NTV about economics.

Ali AđAOđLU

Ali Ađaođlu is a columnist at one of the most widely-circulated newspapers: is Vatan. Before and after the 2008 global crisis, he discussed the crisis in many columns. According to Ađaođlu the following are the reasons for the 2008 global financial crisis: The end of year bonuses to professionals encouraged them to take big risk. Many companies/banks market in America was high or horizontal because of profit calculation and its natural derivative is "bonus". If securities basen on subprime loans included big risk or things went wrong, those companies or banks would go to bankruptcy. However "bonus thought" was covered up. Bonuses were taken in cash at the end of year and long term risk has spread, noone was not afraid. Columnist gave us an example; Lehman Brothers. It went to bankruptcy but managers and executive managers were not.

In our interview, he compared the crises of 2001 and 2008 as follows: .According to him the 2008 global financial crisis is a carbon copy of our crisis from beginning to end,

which we experienced in 2001. In the US, the capitalist system has been saved by government; not companies, however in 2001 IMF said to Turkey's government: "dip all banks, system, companies." And yes government did this. The US is still a super power. For them "company failure and the collapse of the financial system" mean to lose management of the world. America did not want to lose this power. Moreover according to him, this crisis will affect Turkey too. Because companies are still working, getting into debt from the US. Hence, it will be end because of crisis. Turkey can not find hot money and goes to recession.

Now we discuss his forecasts about the 2008 crisis to see which ones were realized and which ones were not. In the second half of 2007, all countries entered difficult period; "subliminal crisis" happened in America. He was forecasting for future that first quarter of 2008, FED reduces interest rate to 3.5% or even 3%. He erred in his this opinion because interest rates practically went down to -0%. Also he said that as long as interest rate loss is reduced, stock exchange market will withstand the decline. According to him, stock market might try to go up but they couldnt even outstanced. After optimistic rumors, the US economy enters at least a low rate of growth period even if not recession and he said all countries will be affected despite de-coupling theory. And result was de-coupling didnt work as he said but really crisis affected all countries. He commented about oil prices and gold prices too. According to him, oil prices in 2008 will be between 103-105 dollars, while gold prices in 2008 rise to around \$860-890. However oil prices went up \$147; gold prices went up to 1.032 dollar. After summit conference, it will be high possibility to see price of oil is under \$70 and gold is under \$700; in actual, oil prices went down to 36, and gold had seen 682 dollar. He also said that dollar/euro parity in 2008 will be between 1.54-1.56; parity was published at 1.6039. And he also commented about Dow Jones stock market, according to him index might go down below the 12,000 level. He absolutely behaved optimistic about that because index went down to 7,449.

Lastly, we discuss his forecasts about Turkey in 2008. He said that current account deficit scares everyone but he said we do not have to worry about that because the calculation method of GNP will change in 2008. And, the ratio of current deficit to GNP will decline from 7-8% to 6%. It will reduce the tension. His forecasted became true. However it did not happen just because of calculation model also because of declines of commodity price and the recession effected GNP and current account deficit already going down. According to him, Turkey' credit increases this year. But credit did not increase. Also he said that "how he

remained optimistic and how big a mistake what I said was”, for he said the EURO/DOLLAR parity would decrease below 1.30 and DOLLAR/TL parity go up to 1.35 but the parity had seen the 1.7490 levels. He also said that 2008 will be year of consolodation and correction/improvement. However, 2008 was a real crisis year.

In August 2007, according to him, if central banks from east to west stepped in and also FED was in it too, this would absolutely be a signal of a crisis. Everyone was waiting that crisis from China but Ađaođlu said that this crisis would come from the US in his column in 2007. He also mentioned his forecasts by taking bankruptcy examples from European countries such as BNA in France, and according to him this ignited the wick. Crisis would grow with panic in those countries too. Shortage of liquidity would no longer be coped with. As solutions, he said Turkey should progress in the membership process of the EU and the tax reform should be performed as suggested by the IMF.

Asaf Savař AKAT

Asaf Savař AKAT was born in Ankara on February 3rd 1943. He finished the Galatasaray High School. In 1966 he was entitled to enter to Istanbul University Faculty of Economics. After two years at Istanbul University, he went to study at East Anglia University in England for one year. He received his doctoral degree from Istanbul University in 1969; and he completed his research paper in London School of Economics, London, England. His academic career started with an assistantship in Istanbul University, Faculty of Economics in 1966. He became an associate professor of economics at the same institutions in 1973. He was a member of teaching staff during his military service at National Security Academy between 1974 and 1975. In 1980 he became a professor of economics at Istanbul University. However he resigned from that faculty in 1982 after the military takeover of September 1980. He continued his career at Marmara University as a lecturer of economics in 1989. He was a founder and member of the academic board of Istanbul School of International Studies in 1994. In 1996 he became the president of Bilgi University and then he became a professor of economics there in 1998. He was member of Alumni Association of the Faculty of Economics in between 1982-1984; member of Galatasaray Sport Club; trustee and board member 1991-1993 of TUSES Foundation for economics, political social research; member of TUSIAD Turkish Businessman and Industrialist Association; founding member; deputy president and candidate for Istanbul from YDH-liberal democrat party in 1993-1996; member of Board of

editors of several journals and periodicals; he has honors, awards, scholarship, Asaf Savaş Akat is columnist of daily Vatan and weekly programme on NTV, still taking various executive positions in the private sector including one at Eczacıbaşı Holding.

The following are our summary of his opinions about the economy in 1999 and also the banking crisis in 2000 before the liquidity crisis in 2001. Akat touched upon many points about economy problems before crisis but he never predicted it as a crisis. In 1999 inflation was around the highest level. According to him Turkey economy would be solved after inflation level decrease. He mentioned it in his almost every column. And this solution would exist with IMF. He was supporting foreign exchange policy. According to him removing the uncertainty at the foreign exchange, goes down interest and this policy gives positive results in every way if government carry out this policy, inflation will go down to one digits until 2002. He criticized the government for furthering its populist policies. Again in 1999, he had mentioned about banking system, found some similarities between before 1998 Asian crisis and our economy. The biggest reason is that the banks were not regulated sufficiently well. Lastly, Turkey became poorer in 1999, import went down more; 39.4 billion dollars, public sector deficit beat there, budget deficit is \$24 billion and internal debt increased to \$50 billion, Russian crisis, Ocalan court case, elections, 1999 August earthquake and the most important one is that no one has no any trust in TL. And the result was that the Turkish economy became smaller because of the reasons above. But he never expected big crises in 2000 and 2001. After the banking crisis of 2000, he never expected a crisis such as the liquidity/solvency crisis of 2001. He gave the reasons after the crisis. If government were not late in imposing regulations on the banks, this crisis would never have happened, according to him. And also he said “if president turned over those public banks to private one week before banking crisis, Japan and World Bank was going to send that cash money and credits before crisis and banks wouldn't be in troubles about having liquidity. According to him after the 2000 banking crisis, economy will be in recession and just one time he asks concern about crisis: “Did that crisis happen because of IMF?” “Was it IMF's conspiracy theory?” In December 2000, despite everything, signing a contract with IMF was perfect solution. And stand by brought so many benefits to our economy, as Turkey got bigger over 6%, inflation decreased to 40% from 80%. His forecasts about 2001: first four months GDP will be going down but the other months will go to up. His forecasted for end of year over 1%, local supply will be smaller almost 2%, investment and consumption expenditure goes down it means growth can be possible just with foreign supply to our economy. And also he gave some tricks to people; like

foreign exchange has no any benefit, interest can be influctuation, investors who want to invest for long term they can choose A style fund; investors who want to invest for short term they can choose B style fund. At one of his column he wrote that standby is the most important thing for our economy he critised the government and according to him if president and priminister had no trouble between each other, crisis would be much smaller.

The following are our summary of his comments about the 2008 global crisis. He mentioned structural problems of world economy in his almost every column in 2006. According to him, abundance of liquidity can make the economy better but for long term they might bring problems with itself. In 2007 he foreseed it will increase the turbulances at financial markets. And he said global Ponzi scheme is similar to banker since it will break out soon. In January 2008, he wrote that the US goes to recession and growth will not be going down. And he mentioned that expenditures will go down, investments getting slower, and unemployment increasing, that means the US really going to recession and his words got corrected by stock exchange datas; 75% discount at stock exchange created stock reactions and the US really was in depression. Strangely, although he argued that the US will go to recession in early 2008, in June 2008 just for a short period, he argued that US never will experince a recession. According to him only the liquidity crisis will continue. He critised the USA tend to credit which is not being converted so quickly and easily. And 2008 crisis happened. He said that Turkey of course will be affected from crisis. But mostly because of Turkey after 2003 applied wrong policy and it made the crisis for Turkey gigantic. He also said that just because of Turkey's internal wrong decisions, this global crisis will effect Turkey for long time too.

Cemil ERTEM

Cemil Ertem graduated from Ege University Faculty of Economics. He then got his masters and doctoral degrees in finance and economy from Istanbul University, Faculty of Social Sciences. Ertem had worked as a columnist at Nokta journal, later at the daily newspaper Taraf by using his experiences about economics, politics and also history. He is still working as a columnist at Taraf, also at Star as well as for the journal of Forbes. He lectures at Istanbul University and also works for Turkey Exporters Council. He is the chairman of the board at TEC at the current time.

According to him, 2001 crisis started with the looting of an unsuccessful coalition. Turkish economy learned to deal with crisis with the help of IMF. According to him Turkey made a good move through the structure which is continental capitalist from predatory nationalist structure. For 2008, I'm going to start what he wrote about global crisis. He started his comment with some analyses. "The last of households" programme of TUSIAD reveals that an improvement relative to end of 2001 in income distribution. However unemployment and income distribution began to deteriorate again and it is so clear as a day. Construction's share of national income increased by 1.6% from 4.8% to 6.8% in 2001. In 1999-2004 approximately it increased by 2.8%. When we look at the 2005-2006 period the growths are 21.5% and 19.5%.

According to him, Turkey would experience big losses in 2008 and this would spread to all markets quickly. He mentioned the national income and he says it is so clear to see banking system also small and bad, against to other countries by looking at national income rates. He said that housing market will explode and even banks are reluctant to give credit. According to the former national income figures, banking sector was equal to 86.7% of gross domestic product. This rate declined further in the new national income calculations. This ratio is over 300% in European countries. After 2001 crisis Turkey's hand lever connected and banking system which did not give credit to real sector, in 2008 they never can do anything because this crisis is bigger. He said that Turkey pass through through the period 2002 and 2006 due to other countries' saving. According to him this crisis is based on past years. In 1970, Nixon broke the link between the dollar and gold. And dollar became a fiat currency. Actually it was so open this situation will explode some time. And really it exploded in 2008. This crisis is global. He gave examples so explain why it is global. Losses is 10% DAX index in Germany, in developing country this number is 12.5%, according to him it is interesting Brazil and Argentina indexes losses is just 3%. IMKB index losses 23.3% such a big number. The worst performance is TL against the dollar; number is -4%. These numbers showed world is going to global crisis. World sitting on the new layout the rocks in will pass. Turkey, Russia, EU will have right to say something about global market as much as America.

Ege CANSEN

Kemal Ege Cansen was born in Ankara in 1938. He went to Izmit High School and then to the Management Department of the Faculty of Administrative Sciences at the Middle East Technical University. After the completion of his undergraduate degree with honors, he started to work at Arçelik. After that he went to the US with a scholarship from Arcelik. He got his MBA degree from Wharton School. He received a recognition award in 1991, from METU because of his contribution to the Turkish Industry. In his business life; deputy of general manager at Arcelik; industry affairs coordinator of Koç Holding; headquarters at Soyer Hafriyat; managing director attenuation at Anadolu Industry Holding. From 1987 to 1999 he taught masters and doctoral students “business economics” at Marmara University, Faculty of Engineering. He is still doing management consulting. He is also still one of the most important columnists of newspaper Hurriyet. In 2001 he was selected author of the year held within the framework of business life awards.

The following are our summary of his opinions before and after the crisis of 2001 in Turkey. In October 1999, he said that IMF is a big chance for Turkey. According to him, IMF is unprecedented development for Turkey. As an example he gives that “economy was so bad in 1979, first time we wanted help from IMF in 1980. And Turkey signed contract with them, year 1980 became earning year. However, the government did not do what IMF said, so the government failed. Nepotism and greed of the fellow citizens broke up the contract signed with the IMF, he argued. In 1999 he said that government should control over all banks. According to him, if banks continue to loan their patrons/boss either directly, banks will go to bankruptcy soon. The nationalization of banks alone is not good enough. According to him, real interest rate must be reduced; if real interest rate goes same high level, companies cannot pay their debt to banks. In November 2000 banking crisis happened because of wrong mentality; collect deposit from public, and give credit to boss or your man. After banking crisis Cansen continue to write about banks and future of Turkey. He says that to turn off losses of banks, make large investments taking high risk to get profit. They collapse Turkey economy. At the end of June, he criticized the government. Banks were nationalized and he asks that should government nationalize real economy too? Things cannot work. He supports that outsourcing. According to him, foreing capital will be the solution for the economic

problems of Turkey. He always supported the IMF, criticized the government and never expected that a crisis would break out in 2001. After crisis, he claimed that crisis would go away soon. Lastly he claimed that exports are more important than the imports. He believed that Kemal Dervis would save Turkey soon.

The following are our summary of his 2008 columns. Even if he did not exactly mention financial crisis in his columns in 2007 he gave important problems of globalizations which will bring soon. In May 2008 he was trying to find solutions just by himself. He said that “Iraq conquered Syria in 1990” because Iraq wanted to get all of the oil reserves from countries which are next to Iraq. However the US protected all of these countries from Iraq because the US did not want Iraq to capture all of the oil reserves. Syria and others are rich now and they can help the US, as he claimed. Just before the onset of the 2008, he claimed that environment does not show any signs that there will be a crisis soon. However, the crisis broke out shortly thereafter. And after that he said that the root of cause of crisis was a mismatch of global economy and national currency. As a solution he suggested another new currency should exist next to the dollar and the euro.

Osman ULAGAY

Osman Ulagay completed high school at Robert College and then economics and political science there. He started to write columns at Cumhuriyet by sending “England Letters” when he was in England. He worked as a columnist and economics editor for Cumhuriyet. He has been contributing to the development process of economy journalism since 1981. After Cumhuriyet he worked for Sabah and then Milliyet. For a year, he had not written for Milliyet because of the president of Milliyet. The president of Milliyet said to his boss “Ulagay is writing wrong things, do whatever it needs to be done”. And Ulagay quit writing at that newspaper.

Before going into his columns, we discuss his debate with Deniz Gokce regarding the 2008 crisis. In January 2008 Osman Ulagay wrote that the US will go into recession by giving reference to such economists as Greenspan, Summers, Gross and the like that appeared in the journal the Economist. But Deniz Gokce claimed that Ulagay is definitely a “calamity howler” and said that a crisis cannot be even topic in these days. In May 2008 Gokce said the growth in the US will be 4% against to him, On May 4th, Uluagay responde saying that the

crisis is already happening now so how Gokce can be so blind about that. Ulagay also argued that the crisis will be visible and clear after thhe crisis which started in financial sector spreads to the real sector. Now slowdown situation under the influence of Europe will make the worl economy much smaller, during this time so many countries will be fighting with employment. Indeed world trade decrease. As Ulagay said; the US entered the recession. History proved that Deniz Gokçe was all wrong and Ulagay was right.

According to Ulagay, especially well educated young people work a very high salary in investment bank. And these young people brought “sweet profit” to their bosses by producing derivative instrument; have brought the system to the point of crisis. All country will be affected from that. Turkey is too. Panic wont pass easily soon. And he says that world never can go back to past happy days again. In an October 2008 column, he claimed that even if recession goes away soon, the global economic growth will be slow. He always fights with other optimistic columnist in his columns and argues that Turkey can not do as well as it did in the past years. In the 2002-2007 period Turkey did well because the world economy was doing well. However, after the onset of the crisis, the situation would get much worse. During crisis, according to him, noone would be able to manage the crisis well. After the Prime minister said that crisis did not affect Turkey much, he quoted some columnists such as Seyfettin Gursel and Gungor Uras who argued in 2006 that the economic conditions suggested that Turkish economy would get smaller and Ulagay agreed with them. He claimed that this meant Turkey would decline even before the onset of a global crisis, government also should criticize itself. Ulagay is among the very few pessimists in this group.

Deniz GÖKÇE

Deniz Gökçe was born in 1942. He graduated from Ankara University, Faculty of Sciences in 1968. He continued his education in the Georgia State University, Finance Department in the US. In 1972, he received his master’s degree and then in 1980 he received his doctoral degree. Between 1976 and 1980 he worked at Georgia University as a lecturer, and then as an assistant professor at Emory University. He received doctoral degree in economics from Georgia University in 1981. From 1981 to 1991 he had been an assistant professor whereas from 1991 to 2007 he had been an associate professor at Bogazici University. His fields of expertise are central banks and financial markets. Since 2007, he is at

Bahçeşehir University Economical and Administrative Sciences Faculty as an associate professor. At the same he is both economy and sport columnist. He is working in Akşam Newspaper. He is still a member and one of the speakers of CSA Celebrity Speakers Bureau.

Deniz Gökçe is known as the most optimistic of all economics columnists in Turkey. He claims that he has a bad effect on people because of his optimistic feature. However, according to him, it is more difficult being an optimistic than being a pessimistic. To be an optimist, according to him, your hypotheses should be able logical¹. The following are our summery of Gökçe's views, especially about the 2008 global financial crisis. According to him, if the US government accepts an economical bailout plan, it will not as bad as thought. He said he comments with a Keynesian view, so he stands for a bailout plan. He wrote in one of his columns in 2008, there is no resession in the US and there will not be successively negative growth periods, also there will be a little, positive growth, because in 2008 U.S.A. has still growth in net export, there is an increase of productivity. According to him, the main problem is on the sector of airline and automotive, which are more affected from real estate, finance, and energy sectors, but there is no general collapse. Although there was bad data from manufacturing sector in the last part of September, he said that the the third quarter will not be as bad as thought. If the bailout plan is not accepted, in the fourth quarter the US economy will be nailed down and there will be serious problems in the non-financial sector². While economic crisis period, in our economists wrote that our economy was worse than Europe, and U.S.A., but they are wrong as to him. If this financial problem is not effect to deposit banks, there won't be an enourmous problem. According to him, European Unioun, and Europe have serious problems and these problems will affect our economy through the foreign trade channel, rather than financial channels. He thinks that economists shouldn't write bad things by looking stock market decreases, this situation give people an opportunity to buy share with dead bargain. Also he said that, decrease in stock market is very normal, because we live in risky country. In addition to these, in the crisis period there will be positive development in Turkey, decreasing inflation rate is one of the best reason for making this comment. Making an agreement with the IMF is necessary for our country in his view³. After the bailout plan was accepted, he wrote that although some economists think that the US, it is too early to make decision about that. Some economists thought that the US government

¹ <http://aksam.medyator.com/2010/11/29/yazar/8388/aksam/yazi.html>

² <http://aksam.medyator.com/2010/11/29/yazar/8373/aksam/yazi.html>

³ <http://aksam.medyator.com/2009/01/09/yazar/8376/aksam/index.html>

failed, Capitalism was finished, the market was dead and the US government would experiment with socialist politeness, but people who think like this are obviously wrong in Gokce's view. He claims that a socialist system cannot improve any economy⁴. While there was an economic crisis in all around the world, the balance sheet of Turkey was good, Turkey reached its target figures and also primary surplus was better than expected⁵. According to him, in general Turkey would not be affected in a bad way and also we could turn this crisis into opportunity. For some, company balance sheets, bank balance sheets and personal debt burden might be problem, but this would not be a general problem, because he thought that banks and people learned their lessons from the 2001 crisis and also that Turkish people were already used to a high current account deficit and overvalued Turkish Lira. He thought that Turkey was healthier than ever with its strict fiscal policy, high currency reserves, and a reformed banking sector. Moreover, the decrease in commodity (oil and food, in particular) prices in the international markets would be good for the Turkish economy and, hence, there would be an important improvement in the current account balance. According to him, Turkey would never be like Iceland⁶. Further, an agreement with the IMF would improve the financial creditworthiness of our economy, according to him. He suggested an insurance policy to help minimize the losses, instead of just an ordinary agreement with the IMF. He believes that the IMF is not as bad as thought and also that the IMF has an important role for our country: the IMF helps to Turkey to improve its economic situation. The last few years of the Turkish economy are not bad, he believes. There is a slower growth in the first quarter of 2011 than the fourth quarter of 2010⁷ but in the manufacturing sector, the production rate increased 13.9% annually⁸. Deniz Gokce is a perennial optimist.

Güngör URAS

Güngör Uras was born in July 22, 1933. He completed his primary and secondary school education in Ankara. He graduated from the Faculty of Political Sciences at Ankara University in 1955. In 1988, he became an associate professor at Bogazici University and in 1994 a professor at Marmara University. His working life was started at General Directorate of Halk Bank. After that he worked at the State Planning Agency as an Economic Planning

⁴ <http://aksam.mediyator.com/2010/08/20/yazar/8380/aksam/yazi.html>

⁵ <http://aksam.mediyator.com/2010/11/29/yazar/8384/aksam/yazi.html>

⁶ <http://aksam.mediyator.com/2009/02/05/yazar/8386/aksam/yazi.html>

⁷ <http://www.yazaroku.com/fekonomi/deniz-gokce/14-04-2011/buyume-yaavaslayarak-devam/334626.aspx>

⁸ <http://www.yazaroku.com/fekonomi/deniz-gokce/10-04-2011/sanayi-uretiminde-artist-var-ama/333279.aspx>

Department Specialist. From 1974 to 1980, he had been the General Secretary of TUSIAD (Turkish Industrialist and Businessmen Association). He had worked as the chairman of the board at Ak Insurance also.

In 1968, he started to write columns at *Türkiye İktisat Gazetesi*. This was his first position as a columnist. Then he continued to write columns for other newspapers in the following order: *Rapor*, *Tercüman*, *Güneş*, *Sabah*, *Yeni Yüzyıl*, *Dünya* and *Milliyet*. He is still writing columns at the Turkish dailies *Dünya* and *Milliyet*. Until 1980, Güngör Uras wrote about 10.000 articles under pennames such as Prof. Dr. T. Güngör Uras, T. Güngör Uras, Güngör Uras, Tevfik Güngör and, Ali Rıza Kardüz. Güngör Uras is known to be the most understandable among the economics columnists in Turkey, because he uses easier to understand financial terms in his columns. In general he emphasizes positive improvements of the Turkish economy to not cause desperation, although he does not refrain from discussing the real situation of economy and does not write always about positive things. He thinks that society should learn also negative things.

As to his comments on the the 2000-2001 and 2008 crises, the following are our summary. We begin with summarizing his views about the crisis of 2000-2001 in Turkey. Before the 2000-2001 crisis Güngör Uras saw the indications of bad economic conditions. And he mentioned this bad situation in his column. The most important indicator of economic situation is national income. According to numerical data when national income was 206.5 billion dollar in 1998, unfortunately in 1999 national income decreased to 185.1 billion dollar. As is seen, there was a 10.4 percent regression.

In the agricultural area there was a 4.5 percentage regression, in the industrial area there was a 5 percentage regression, in the real estate area there was a 12.7 percentage regression, and in trade there was a 6.8 percentage regression in 1999⁹. Furthermore Güngör Uras complained about faulty economic policies. He thought that taxes should not be raised for the prosperity of society. After the economic crisis he said that these bad economic situation would not end in a little time. Before the crisis of 2000-2001 there was an inflationary period, during which it was possible to make business with a limited capital, cover big losses, and remove any mistake easily. However with the crisis, the inflationary

⁹ <http://www.gungoruras.com/easyview.asp?idx=5340&tablo=easyqwx>

period ended. Gngr Uras thought that if the inflationary period was over, a depression would follow.

Let us now turn our attention to his views about the 2008 crisis. The following are our summary. According to Gngr Uras Turkey would not be affected from the 2008 financial crisis, because our banking system is getting stronger day by day from since the crisis of 2000-2001. He thought that BRSA (the Turkish banking regulator) is good at supervising, our banks do not have any debt problems, capital adequacy is okay and the foreign assets and liabilities are stable¹⁰. Eventhough he said the banking sector would not be affected, he said that the same is not the case for the general economic situation, and there were some decreasing profit and losses which were very dangerous in the non-financial sector. However, according to Gngr Uras Turkey has a great future and these depressed conditions would pass. According to him this crisis would affect the European Union Countries and their euro.

Kerem ALKİN

Kerem Alkin was born in 1965, in Istanbul. He completed his primary education at Iık High School and then attended Saint Michel High School. In 1983, he graduated from Saint Michel, and he went to Istanbul University, Faculty of Bussines Administration. In 1987, he graduated from Istanbul University and started to work as a research assistant. Also he started his master's degree education the same year there. In 1993, he received his doctoral degree from the same institution and became an assistant professor there. He lectured at several universities such as the Istanbul University, Istanbul Technical University, Naval Academy and Armed Forces Academy. He still teaches at the Naval Academy and Armed Forces Academy. In 2000 he became an associate professorat the Istanbul University. He is currently the director of Istanbul Trade University, Social Sciences Institute and the chairman of Commercial Sciences Faculty, Banking and Finance Department. He had worked for CNBC-e and SkyTurk in their intial periods. He had a show in NTV television channel for a while. Currently, he is an executive editor of BloombergHT television.

Kerem Alkin comments on all of the economic, political and strategic developments since he views them as parts of a whole. According to Alkin, the political system of the last

¹⁰ <http://www.yazaroku.com/fekonomi/gungor-uras/20-10-2008/panik-yapmayin-bizde-bankalar-saglam-hata-bazi-bankacilarida/42254/.aspx>

50 years was closed to economic and democratic reforms, so they were responsible for the crisis of 2000-2001. After the twin crises, Turkey tried to set aside the bad effects of the crisis with export-led growth strategy, and about \$10 billion which could be came from the tourism industry. However, this did not happen because of the terrorist attack on September 11 on the US and lead to economic fluctuations¹¹. After this terrorist attack, with the support of the IMF, a “Transition Programm to a Strong Economy” was planned, but it could not be succesful. According to him, this program failed just beacuse of political faults and disagreements between bureaucrats. Actually there were good improvements in 2000, as he thought fixed exchange rate regime was successful. However, because of the twin crises, the fixed exchange rate regime changed. After the crisis, financial institutions were optimists, because of depression period they did not know how could they evaluate the market exactly, and they were wrong while anticipating the inflation rates¹². And also he thinks that some people were wrong who said that we can escape the bad effects of crisis with hot money. The non-financial sector was reactive to floating exchange rate regime, because they thought that the floating exchange rate regime would create uncertainty in the market, but he thought that it would be good because this regime would not let politicians to make wrong decisions¹³. And in the other columns of Alkin, he wrote that the floating exchange rate regime was working successfully¹⁴.

Now, let us turn to his views on the 2008 global financial crisis. According to him, the major reason for global financial crisis was excessive competition between banks. All around the world almost all banks tried to give bigger credit, and they tried to make people credit card holder. Especially, banks tried to give credit with very little interest rate to non-financial firms. Thus, non-financial firm debt burden was increasing exceedingly. And also, bank credit volume was growing dreadfully and this was what led to the global financial crisis in the world¹⁵. The model, which should be created to get out of crisis, should protect Turkish people’s purchasing power, should increase people’s trust to economy and should decrease unemployment. If Turkish exporters could not manage to get their receivables, Turkish Central Bank or EximBank should support the exporters. If they do this, Turkey will be an

¹¹ <http://arsiv.ntvmsnbc.com/news/106465.asp>

¹² <http://arsiv.ntvmsnbc.com/news/110649.asp>

¹³ <http://arsiv.ntvmsnbc.com/news/96403.asp>

¹⁴ <http://arsiv.ntvmsnbc.com/news/94705.asp>

¹⁵ <http://www.yazaroku.com/fekonomi/kerem-alkin/11-10-2008/ikinci-kirilma-kredilerden-gelmesin/39613/.aspx>

export leader in Eurasia¹⁶. According to him, government made an optimistic economic package against the global crisis, but if this crisis would last to 2010, this package would not be enough and create bad results¹⁷. After 2008 Turkish economy was shrinking, and everybody thinks that the reason for shrinking is global crisis. However according to him, even also crisis did not happen, Turkish economy would be shrinking in any case. Turkey can get out of this situation just developing its domestic demand and domestic savings, Turkey should create a model which contains domestic economic dynamics¹⁸. After the global crisis Prime Minister said that this crisis just touched our economy, but Kerem Alkin does not agree this idea.

According to him Turkey had the greatest decreasing, we can say that on average decreasing level is 21%, this level is consisting of the average of manufacturing, building, and trade industry¹⁹. After the crisis all countries increased their public expenditures to get rid of the crisis, so if they want to cover their economic situations, they should decrease their public expenses²⁰. According to Kerem Alkin, if a columnist has an own portfolio of any kind, he or she should not write a column on economic or financial issues. It is not forbidden by law, but it is a moral obligation, he said.

Yiğit BULUT

Yiğit Bulut was born in 1972. He was graduated from Galatasaray High School and Bilkent University and then got an economics Ph.D from Sorbonne University. He worked as a TV commentator at CNN Türk TV. He was both producer and announcer of Parameter and Financial Analysis programs. He worked for Radikal, Referans, Hürriyet Emlak and Vatan newspapers as a columnist. Currently, he is a columnist of HaberTürk newspaper and also the executive editor there. He worked at Doğuş University as a lecturer. In these days, he is very well known for his scandalous statement he made at a recent breakfast gathering called by the Prime minister of Turkey: there should be founded censorship and supervision mechanism for internet sites, at Prime Minister's breakfast invitation which was given for press members.

¹⁶ <http://www.yazaroku.com/fekonomi/kerem-alkin/29-10-2008/krizi-atlatirsak-kral-biziz/45682/.aspx>.

¹⁷ <http://www.yazaroku.com/fekonomi/kerem-alkin/17-12-2008/turkiye-iyimser-senaryoya-oyunyor/61589/.aspx>

¹⁸ <http://www.yazaroku.com/fekonomi/kerem-alkin/01-04-2009/kriz-olmasaydi-da-buyume-3un-altiydi/93921/.aspx>

¹⁹ <http://www.yazaroku.com/fekonomi/kerem-alkin/01-07-2009/kimse-beni-yuzde-138-kuculmeye-inandiramaz/122921/.aspx>

²⁰ <http://www.yazaroku.com/fekonomi/kerem-alkin/02-09-2009/bu-butce-aciklariyla-2010da-zor-buyuruz/141366/.aspx>

Until 2009 he worked at Doğan Group, but in 2009 he was transferred to the Ciner Group, because of some ideological problems. Although everybody knows that he is a liberal economist, he has many columns against the government, especially some columns about the crisis of 2000-2001. Firstly, we give some examples from his columns about the crisis of 2000-2001 to understand his economic ideology. According to Yiğit Bulut the reason of the crisis of 2000-2001 was the government and the IMF. He thinks that policies that have been consolidated since 1980 were totally wrong. Actually, he said that this crisis was obvious, because many years of high interest and low exchange rate were given, stock exchange increased randomly, and there was no manufacturing in Turkey. Also according to him, government directed people in a wrong way. People made their investments denominated in Turkish Lira while manufacturers in foreign currencies so that businesspeople accumulated debts in foreign currencies. Hence, these created a stage for recession. He also thinks that government did not implement the IMF program truly. Moreover, according to him this crisis was a result of conscious corruption guided by the government.

After the crisis of 2000-2001, GNP decreased to 11.8%, and he said that it would lead to unemployment and economic regression, and it would last a long time.

Between 2000-2001 and 2008, Yiğit Bulut made so many criticisms about the government. He had been confusing with his contrarian opinions to many. He also made some criticisms about the AKP. In one of his columns written in 2006, he said after the crisis of 2000-2001 the government made some really faulty decisions, and these decisions worsened the economy. In one of his columns in 2004, he said that he would not write about good things always just be good to the government. However, lately he is known as a pro-government columnist.

Up until here, we wrote about Bulut's ideas about the crisis of 2000-2001 and the general economic situation in Turkey. Now, we make some comments about his views on the 2007 to 2009 period. He said that growth between 2003 and 2007 was totally unreal, and world was going to flank, but he was generally perceived as just a pessimist. According to him, the worst days was in 2007, as from October 2008 has been started to process of transformation to good days. He said that we were right about dollar parity in 2008. We should give some examples about 2010. In some columns, which were written in 2010, Yiğit

Bulut said that if Turkey does not borrow money from the IMF and adopted an economic model based on real production, it would be a very constructive development²¹. In one of the other column in 2010, he said that there was very good developments in the triangle of foreign exchange-interest-stock exchange, but these good developments have not affected the general economic situation yet. In the last three years, Turkey has made significant progress toward freedom from debts than Europe²². Nonetheless, he thought that this 2008 global crisis did not just touch our economy, not everything is perfect, because market everytime has potential hazards.

Metin ERCAN

Metin Ercan was born in 1961. He graduated, respectively, from Saint Joseph High School in 1980, Management Engineering at Istanbul Technical University in 1984, MBA in Finance, Boğaziçi University in 1987, MA in Economic, City University of New York in 1989, and Ph.D. in Finance at Boston College in 1995.

We can examine his experiences in two parts: academic and other. He was working at Boğaziçi University Department of Economics between 1985 and 1987 as a research assistant. When he was studying at City University of New York, he worked as a research assistant at Department of Economics for one year. In between 1993-1995, he was teaching at Boston College and Suffolk University Department of Economics. From July 1997, he is the Assc.Prof. at Boğaziçi University Department of Management

If we examine his other experiences, he has worked in some important governmental positions as an advisor. If we put in order these government bodies; Advisor to the General Manager of Eximbank and Minister of State in charge of the Turkish Economy between 1991 and 1992. After four years, he worked as an advisor to the Prime Ministry of Turkey, Privatization Administration between 1996 and 1997. In his other experiences, we can see him as a board member in some important Turkish banks, government and private companies. He was a board member of Emlak Bank in between 1995&1996.He is also a board member of foundation for economic studies since 2003, board member Avea since 2005 and executive

²¹ <http://www.haberturk.com/yazarlar/224268-ekonomide-neleri-konustuk-finansal-teshislerimiz-nelerdi>

²² <http://www.haberturk.com/yazarlar/225119-turkiye-nereye-gidiyor>.

board member at Turktrade since 2008. Furthermore, he was a executive board member at Turk Telekom in 2005&2008.

He has some publications; such as books, articles in referred journals, articles in reference conference proceedings, technical reports and working papers. He is continuing his teaching carrier at Boğaziçi University. Courses taught, such as: Business Finance, Corporate Finance, Money and Banking, Derivative Securities and Markets.

Moreover, he is a columnist. Firstly, he regularly wrote columns at Newspaper of Yeni Binyıl for one year. After 2001 July, he is writing columns once a week at daily Turkish Newspaper of Radikal.

He is a liberal economist from treatment group. He is writing columns in rational respective and does not reveal his political views in the columns. He doesn't like the bureaucratic mechanism. He just gives suggestions and predicts about future finance after he compared some indications, global or local economic conditions. His estimations give signals for global crisis but he believes that markets and system will recover problems.

In 2001, 19th February economic crisis was appeared in Turkey after National Security Council meeting. Stock exchange plummeted and the interests skyrocketed. Huge amount of money was withdrawn from Turkish Central Bank. In that time, Mr.Ercan had no responsibilities in any companies as a board member. After this catastrophe, we can see his first column ‘‘credit refuse (kredi çöplüğü temizliği)’’ on Radikal at 27.08.2001. There are some important points for future of Turkey in this column. ‘Banking sector system have to change’, ‘after this crisis, everybody understand that banks are not the creditors for government’, ‘all banks or companies search foreign investors to cover deficit of their equities’, ‘debureaucratization’. Turkey was establishing Asset Management Company for rescue companies and banks debt. Mr.Ercan gives suggestions in same column ‘‘ government should be a leader for this system but don't create a bureaucratic system because banks will be a bridge between finance markets and real markets. Also IFC should be partner of this asset management company. He said, if system establish around these ideas, markets will be recover it immediately.

As we know that, housing bubble blow up in 2006. After September 2008, crisis was about to get deep and at beginning of the 2009 there appeared large losses in global stock markets. Mr. Ercan said something in 29th March, 2006 ‘‘ should estimate negative effect of sudden change housing demand and supply’’.

In 2nd January,2008 he expected stagflation. He does not predict the year of the crisis in 2008. In this column, he mentions that risks are increase, growth is about to decrease and inflationist pressure is strong in 2008.

In 19th March,2008, he examines signs of crisis. According to Ercan, to prevent the financial crisis, it is necessary to reduce the counterparty risk. Furthermore, estimations should cover whole general financial conditions.

In 2nd July,2008, collapse of 2008 stock exchanges, it doesn't like Black Monday in 1987. After this collapse, markets will not rapidly recover.

In October, 2008: Plan of TRAP(Troubled Asset Relief Program) will not rescue all markets, it is just a barrier.

In 28 January,2009: he supports to exercise supervisory control and increase risks principles. All banks and similar organizations should audit supervisory agencies.

In 18th February,2009: If a country use another country's domestic good, globe will be rescued from financial crisis.

Mid of the 2009: he said 'invisible hand should be household(hane halkı) instead of public.

If we turn back to the beginning of 2010, before the country's economic growth, if important countries had not taken the necessary steps, markets would have faced new meltdown.

Today, he wrote: invisible hand should be under control of government because unhealthy and uncontrollable growth will exist.

By the way of excerpt, Mr.Ercan is rational and don't contradict with himself before and after crisis. He does not write something for on someone's account.

Özer ERTUNA

He was born in Edirne in 1940. He was graduated from Robert College Business Administration, M.A. Management Economics, Cornell University in 1965, Ph.D. Cornell in 1967. He was working at Boğaziçi University between 1973 and 1982. Putting them in order; Department Chair of the Business Administration, Director of the Institute of Research and Practice, Dean of the Faculty of Administrative sciences. Furthermore, he gives lessons at Syracuse University, New York State University and Robert Colleges. From 2007, he is working as Proffesor Dr. at Okan University as a Head of Research & Development and of the Strategy Commission. Lots of his articles published in national and international referred

journals and he has presentations for international conferences. Turkey knows him as an economy advisor to former Prime Minister Tansu Çiller. He was also working as board of director, consultant, in different government or private companies. He was a head advisor for prime minister and minister of state. He was a president of board of director at Sümer Holding for a while. He also has some publications and books. Some of them are: Kapitalizm'in Son Direnişi, Türkiye Ekonomisinin Kayıp Yılları (1989).

Furthermore he was a columnist at Turkish Daily Newspaper, Radikal between 1986 and 2001. He is a liberal and defends the markets.

In 14th July 2007, he draws four possible scenarios and he got some results. IMF programs' cost is so high and it will increase the risk of crisis. Foreign exchange is so cheap; it has to increase their values by authorities. If foreign exchange continues at low rates, Turkey will not increase production, instead of this it will consume with debts. High interests, low foreign exchange politics will change.

In May 2009, he wrote an article for Okan University Finance Club Magazines. Article title was "Krizden Alınacak Dersler". Capitalist Free Market System's basic illness is the workers' production factor and cost element. Economic depression's main reason is firing workers. To prevent this economic crisis, new ideas and new approaches should be brought and developed. We should change first; work force should be seen as income creator groups instead of production factors.

İbrahim ÖZTÜRK

He was born in 1969. He was graduated from Boğaziçi University in 1992. And he continued to study with MA Economy in Marmara University and MA History in Boğaziçi University. In 1999, he got the appellation of doctor from Marmara University Economy Department. His specialty is the development of economics, and his field of research is Turkey, China and Japan economics. He went to Keis University at Tokyo for doctoral research. He holds courses as university lecturer at Marmara University Department of Economy and Boğaziçi University. He gives lessons on Asia economies at Boğaziçi University as a part time lecturer. Also he is a head advisor of economics at MUSİAD since 2004. He was working at Japanese Undersecretaries of Foreign Trade in 2004. Furthermore, he is writing in some newspapers and economy magazines. He was a columnist at Turkish Time between 2002 and 2008. He is writing in MUSİAD's monthly magazines since 2002, also in ITO (İstanbul Ticaret Odası)'s monthly magazines since 2006. And he is regularly

columnist and writes columns every few days at Turkish Daily Newspaper Zaman from 2007. Also he has some awards. One of that is ‘‘The author of the year about economy’’ from ASKON (Anadolu Aslanları İşadamları Derneği) in 2008.

He is a liberal economist and supports the private sector. He is a pro government columnist and he is not objective. And all economic conditions and financial stabilization will be good because he believes markets. According to his column at 14th December, 2009; he argued that the crisis passes through our economy. Also he sometimes has paradoxical comments between his columns.

In 8th January, 2008; he said that ‘‘ no panic in the economy’’ because he thought privatizations will support new economic sources in 2008.

Beginning of the January, 2008; according to Mr.Öztürk, USA economic problems doesn’t turn into global crisis.

After this article following month 7th February,2008 ; economic problems still exist on abroad and control once again shifting to markets. Small dose of global crisis will help to Turkey’s economy. He doesn’t agree with George Soros(he said: ‘‘this crisis is worse than 1929 depression’’) and USA have passed crisis with all over the world.

In terms of the 10th March 2008 column, he explained ‘‘I strongly support foreign investors’’. Foreign capital will help Turkey’s economy against the global crisis.

After seven days, in his column, Turkey will not be affected from the global financial problems like 1994, 1999, 2001 crisis. But, Attorney General sues to government party AKP for closure case and Mr.Öztürk claims that Attorney General tries to create economic crisis in Turkey.

Also he continued to defend this idea in 22nd May 2008. Turkey was a safe port for foreign investors until the closure law suit.

Also he blamed to business people for real economic sector problems in 7th July 2008. %6,6 growth rate did not affect real sector because top managers do not tend to new sector. Actually, there is no crisis and the growth rate is not bubble-it is real.

In 4th September 2008, he said that protectionism will exist instead of the free trade regime.

Four days before the bankrupt of Lehman Brothers, his expectations were good for global economic conditions. This expectation was based on the decrease of uncertainty. Capitalism does not solve crisis, it always postponed crisis and market will balance over time in 22nd September 2008’s column.

5th February 2009 he says effects of the crisis on financial market is decreasing but these problems will appear in real economy. Production, income and unemployment indications were frightening. If any measurement does not appear, this crisis is about to beat the financial sector again.

Nowadays, he talks about climate changes lead the stagflation, unemployment and food prices. If petroleum prices goes over 150\$, new crisis will appear. (28 February 2011)

3.2 Economists Who Do Not Write in the Top 20 Newspapers by Circulation

Erinç YELDAN

He was graduated from Economics in Boğaziçi University and continued his academic career by attending Ph. D program about Economics in University of Minnesota in United States. And then, he gained degrees of assistant professor and professor in the same university. Now, his business is president of Economics department in Bilkent University. Their research subject is international economics, applied general balances and macroeconomic models. He has loads of academic research and articles about Turkey and international economics. Moreover, he won Science Encouragement Prize of Turkey Sciences Academy in 1998.

Like the previous format of this research paper, we will focus on his comments about 2001 and 2008 crisis in Turkey. First of all, he explained that 2001 and 2008 crisis was differentiated each others. 2001 economic crisis was caused by wrong frame of banking sector in Turkey. On the other hand, 2008 crisis was a crisis which caused by collapses of fake heaven based on high interest rate-cheap currency-cheap import and high foreign borrowing. On the other hand, in the period of 2008 crisis, he claimed a solution such as increase of domestic income. It meant increase in employment and income level. After the 2001 crisis, Turkey faced a fast economic growth period. National income increased about 26% in the period of 2002 and 2008. The number of people who do not have any wishes about job was increased and the ratio of attending to labour force decreased about 50%. That's why the period after 2001 crisis was named "growth without employment".

Furthermore, when the 2008 crisis occurred, Turkey had some problems such as high current account deficit and high foreign debt. However, it was clear that it's impossible to grow with cheap loans, cheap currency and cheap import. Consequently, narrowing down in

global financial markets could affect the Turkey in bad ways because of high borrowing ratios, high cost of capital and expensiveness in foreign currency. In this period, Turkey would face decrease in production and increasing unemployment. Moreover, he claimed that belief that Turkey could catch new opportunity from global crisis was not true.

(http://www.sendika.org/yazi.php?yazi_no=19812)

Sungur SAVRAN

He got is bachelor degree in political science and attended to Ph. D program in economics. In the years between 1973 and 1983, he began his academic career in Istanbul University as assistant and then he continued his career as assistant of associate professor in the same university. However, he left from his business because of the law about removing from office of academic staff in 1983. In different times, he got some duties such as assistant and guest lecturer in the universities on abroad. Furthermore, he is one of the founders of “Bilar Istanbul” and he conducted loads of seminar in there. He contributed to educational seminars in such institutions as Petrol-İş, Hava-İş, Birleşik-Metal, Eğitim-Sen, TMMOB and TMM. Moreover, he has a lot of works in many areas. He was the member of broadcasting council in the journals of “Oncirinci Tez” and “Sınıf Bilinci”. In the years between 1993 and 2004, he was the journalist in the newspapers based on independent agenda. And also, he has a lot of article broadcasted in Turkish and different languages. His books such as “Class Consciousness” and “Avrasya Wars” broadcasted in Turkey. In addition, he broadcasted collation books with some authors such as “Depression of World Capitalism” with Nail Atılgan, “The Politics of Permanent Crisis: Class, Ideology and State in Turkey” and “Ravages of Neo-Liberalism: Economy, Society and Gender in Turkey” with Neşecan Balkan. Moreover, he stills the member of advisory committee in the journal of “Praksis”.

Now, we are going to mention his comments about 2001 and 2008 crisis in Turkey. He made some explanations about the crisis in Turkey by linking up between 2001 and 2008 crisis. He pointed out class struggle with economic crisis. According to him, socialists gave up to appealing the Marxism and didn't pay attention to class problems. In other words, they overlooked any possible danger on Turkish economy. In 2001, Turkey faced a great deal of fiscal struggle and lots of workers were fired. And then, anybody could not be against towards these ripe events except an action in Ankara. However, in the same period, Argentina had same problems like us but the folks in there revolted against to problems and four presidents were fired. As the time passed, the reality was that although Turkey was growing in economic

conditions, there was no any decrease in unemployment rate. In that period, he explained that Turkey might have faced liquidity problem caused by lack of hot money and it affected a lot of banks and exchange markets. Furthermore, when the global financial crisis in 2008 came to Turkey, three important problems could be occurred about changes in class struggle. First was getting weak of the government. It meant that the first period of AKP government was lucky because of no possible any economic crisis in the world. On the contrary, there was brightness in the economy in Turkey. However, the second period of AKP government would not be lucky because the world economy could be in economic crisis. The second was that if the financial crisis in the world became a depression, the terms of neo-liberalism and globalization were discussed. In other words, the term of nationalism could be widely spread on the world. The last one was that the works of laborers about gaining some rights could become an important problem in the world. All of these problems were named “Tsunami” by Sungur Savran. Moreover, he did not adhere to numerical examples of the crisis and he brought new perspective to economic problems on the world and Turkey.

Aziz KONUKMAN

He gained his bachelor degree in Middle East Technical University about economics and statistics. So, he took master degrees in Middle East Technical University about economics and in Ankara University Faculty of Political Science about economics. And also, he has some missions in such institutions; research specialist in State Investment Bank, research manager and examination committee manager in Turkey Export Credit Bank and board member of Bank of Provinces. And then, he attended to Ph. D program in Gazi University about economics. Moreover, he continued his academic career with gaining assistant professor and professor in the same university. On the other hand, in the years between 2003 and 2008, he served as research manager in the home office of “Türk-İş”. Furthermore, he is a board member of Civil Service of Research Center. And, he is also economics author in Birgün.

His comment about 2001 crisis is that 2001 crisis was arised in banking system in Turkey and government showed effort to beat this crisis by decreasin domestic demand in Turkey. However, the business cycles in that period were fit to apply this policy. At this point, the most important thing is that the consequences of the crisis were attempted to be cured by using working class. In other words, the real crisis damaged the workers. On the other hand, the same policies were available for 2008 global financial crisis. He made some criticism

about existing government like “crisis opportunism”. If we deeply mention to this problem, we can say that if a crisis occurs, the first solution is laying off the workers or giving permission without charge and it is an absolute fault.

Ergin YILDIZOĞLU

He was born in 1952, in Istanbul. He was graduated from ODTU International Relations. He continued studying abroad and he got an appellation of doctor with thesis of ‘‘theoretical and historical research on crisis in capitalist system’’ from University of East Anglia in 1989. He gives master lessons, ‘Globalization Process and Europe’ at ODTU since 2001. Also he is an author and he has lots of books. Some of them: Kurumsal ve Tarihsel Boyutlarıyla Hak Mücadeleleri (2011), Kriz (2010), Emperyalizm ve Siyasal İslam Arasında Türkiye(2008), Küreselleşmeden Sonra Geçiş Sürecinde Gezintiler(2006), Globalleşme ve Kriz(1996). His major professional interests are globalization theory, literary theory: modernism-post modernism, poetry, and cinema. He is writing columns on Turkish Daily Newspaper of Cumhuriyet since 1993. Also, he is an active economist on the internet side. He is sharing new articles on his own blog, blog of globalpolitikkultur, news website of haber.sol.org.tr. On the internet, some website says Mr.Ergin is an economist which estimated global financial crisis.

Ergin Yıldızoğlu is a socialist, nationalist and an economist. Ostensibly, he has no responsibilities in any companies as a manager or board of director. In different times, he gives voice to some important points. In 2nd September 2008, each new world order shows us the inconsistencies in economic conditions. At the same time he has some predictions: no possibility of bipolar commercial grouping like cold war time, approach of regional politic balances supported by last credit crisis and government interventions, three reasons of crisis are reducing hydrocarbon sources-financial problems-capitalism have lost their own authority, Georgia crisis will trigger new problems like gulf war and 11th of September. Developed countries capitalist system have some strategic plans for continuing in this system like leading developing countries to ethnic discrimination and in this way they will get temporal new sources.

Furthermore he said that European Union will disintegrate after this global financial crisis in 15th September 2008. He warned reader about neoliberalism which will collapse and international power balances will change in 2007.

In his article in 22th September, 2008, Mr.Yıldızođlu argues that measurements are not enough to get over the crisis because world economy has still bubble on credit, foreign exchange and derivatives. While financial bubble blowout, real sector welfare will decrease. Quite a while, we cannot see any light at the end of the tunnel.

In 6th November, 2008, he said globalisation was over with 1997 Asia Crisis but real asset markets prices were lead to increase by developed countries and recession was not turn into depression. Actually crisis was delayed. This bubble exploded with this global financial crisis. Developed countries' governments turn back to Keynesian model because there is always the risk of global recession. New economic model have to exist instead of the neo liberal economy because this system could not lead to any solutions.

In 7thOctober, 2008, Turkey's account deficit and external debts will create problems during this financial crisis. It is not possible to derive benefit from this global financial problem. On the following months he wrote that crisis is about to get deeper; poorness and starvation is about to come.

On his own blog in 13th September, 2006, he said that current economic model had problems because of that it will create global crisis. Global financial system's collapse risk was so high in December 2007.

In 9th December, 2008, this financial recovery was temporarily delayed and in this time interval, some group of countries had to developed new capital accumulation. And at the beginning of 2009(13th of January), cyclical crisis would appear instead of structural crisis. Some signs show that crisis is going to be more intense because developed countries' economics will go into synchronizations.

Fuat ERCAN

He was born in Sarıkamış in 1964. There is not much information about him on the internet. He is a professor doctor at Marmara University, in the Department of Economics. He gives lessons in Economic Development to senior students. He is a functional expert on economic development and international economics. Also he wrote columns on Milliyet about sports. He has publications and books. Some of them are Para ve Kapitalizm(1997), Kapitalizm Küreselleşme Azgelişmişlik(2006), Kapitalizm ve Türkiye(2005), Türkiye'de Kapitalizmin Güncel Sorunları(2008), Kapitalizmi Anlamak(2006) and also he has some parts in other books. "Eđitim ve Kapitalizm" is a criticism on neo liberal education economics. Furthermore, he is writing columns in some different newspaper such as Daily Turkish

Newspaper Evrensel, his students opened a blog and share Mr.Ercan's articles on the internet. Also, his articles are publishing on www.sendika.org.

He is against imperialism and capitalism and has a tendency to leftism. He has no responsibilities in any companies as a manager or has no membership as the board of director. He does not write regularly his columns but in 28th July 2009 he was questioned that whether the crisis would affect Turkey's economy or not. Two months before in 20th May 2009, he defends capitalism which always creates unemployment and crisis. In this way, according to his view, all crises stem from the capitalist system. During the last two decades, everything is organized for free markets. This sign was an alert for an upcoming financial crisis. Market or Government is not a solution for the global economy.

In 19th February 2006 at Turkish Daily Newspaper Evrensel, he said if we examine capitalism dynamics, we cannot say everything is going good or everything is going bad. It depends on the public layer in which you are. High growth rate, productivity boost, and depends on these export is increasing but employees' wages still low. In developed countries, social security mechanisms are beginning to work slowly because of that unemployment appears a big problem.

According to Mr. Ercan, capitalist system both creates crisis and solutions at the same time. But all solutions are not completely recovering the financial system. However, this system delays problems or shifts problems to another part of economy. Because of that the 2008 Crisis was predictable after the 1997 Asia Crisis. Problem was shifted to real estate and markets created a bubble in this area. When bubble blew up in real estate, financial system faced crisis again.

Murat BİRDAL

He is a lecturer at Istanbul University, in the Department of Economy. He is writing columns at Turkish Daily Newspaper of Evrensel. But we can see his first columns at 25th October 2008. He is against the market and his view is socialist. According to his idea, capitalism exploits the societies because of that crisis always appears in capitalist system. The extension of this system creates problems on world balances.

In 25th October 2008 the title of his column is ‘‘Hedge Funds and Turkish Hospitality’’. Hedge Funds created problems in foreign exchange because of that crisis will affect Turkey’s Economic System. Central Banks should not charge foreign currency reserves as low price. If not, Turkey’s foreign currency reserves will melt down. He said we have faced the same problem in 2001 and have lost many reserves of money.

In 6th December 2008 column’s title is the New World. IMF is an important organisation for capitalist movements and it is working for imperial powers. Because of that, the biggest part of the financial resources flows to the developed countries.

In 17th January 2009, he talked about financial actors’ reliabilities. Anyone does not want to explain or predict any financial crisis. Whereas, all indications show us dangerous increases but important financial actors do not get a measurement because they believe that the market will be regulated by the invisible hands.

29th August 2009, he gave suggestion for global financial crisis and Turkey’s economics. Milton Friedman’s shock treatment will be implemented by government but this treatment is not good for workers.

26th September 2009, he said that the invisible hands work for monopole capitals. Government does not let the big companies or capitals go bankrupt. If they are going bankrupt, lots of economic conditions will change negatively. This situation created crisis on the financial markets.

5th February 2011, according to Mr. Birdal, Egypt problems will create new crisis in the world. Because of that, Turkey should not see pink scenarios, needs to get measurements for possible problems.

Mustafa SÖNMEZ

He was born in Van in 1955. He graduated from ODTU Administrative Sciences in 1978. He gives master the lesson of Cultural Industry and Media’s Economy Politics at Galatasaray University as a visiting lecturer. He started working as a general secretariat at Tüm İktisatçılar Birliği between 1977 and 1978. He is continuing to work as an editor, researcher, production director and similar titles in important companies. Putting in order these companies; Yurt Encyclopaedia, Turkish Airlines Skylife in between 1991 and 1993, TOBB E-forum in between 1995-2001. Also he established Kum Agency in 1995. Furthermore he has some publications and books; some of them: 12 Eylül’ün Ekonomi Politikası(1982), Türkiye’de Gelir Eşitsizliği(1991), 100 Soruda Dışa Açılan Türkiye

Kapitalizmi(1992), 100 Göstergede Kriz ve Yoksullaşma(2002), İşte Eseriniz: Kuruluştan Çöküşe Türkiye Ekonomisi(2003), Kriz ve 2003 Ekonomisinin Analizi(2004) and 100 Soruda Küresel Kriz ve Türkiye(2009). He has scientific articles in some magazines and edicts for some congress. He is a columnist at Turkish Daily Newspaper Cumhuriyet since April 2008. Also he has a blog on the internet and regularly shares articles. His political view is on social state and has no responsibilities in any big companies as a manager or board of directors. In 10th April 2001, he supported low domestic demand for low inflation. High interest is harmful to real sector and unemployment increases every day. These indications show us that the crisis continued for a while.

In 19th August 2008, government developed strategies to recover from the crisis of 2001, these strategies again created problems in 2007. But indications of growth were increasing between 2002 and 2007. In this time interval, necessary foreign resource was found easily because the world has more liquidity. Turkey's capitalist depression would increase with global financial crisis. After that time, foreign economic sources will not lead to growth. Because after 2001 crisis, Turkish companies did not realize technological transformation and they used cheap work force to grow their companies. Because of this reason, this system will not work after this crisis.

In 6th September 2008, he said that world markets were re-shared by new economic powers, new power balances were realized, export markets shifted from west to east. Economy will get new shape but crisis will continue for a while. Developing countries need to get new sources and raw materials from developed countries because of the possibility of this new crisis. From a unipolar world to a multipolar new economic model. These changes will affect IMF, World Bank, World Trade Organization, NATO, and EU. In these organisations, new imperialist powers will exist in their policy decisions.

In 31th October 2008, according to pink scenario, USA and EU have protected real sector with their governmental measurements. In terms of the black scenario, financial rescue operations will not be useful and crisis will deepen. Small and medium sized enterprises (SME) will go bankrupt with this crisis effect. Most of the Turkish banks and insurance companies have foreign partners and most of them come from EU. Because of that, these partners reflect the crisis effects on these financial organisations. They want to get financial sources from Turkey's partners. Furthermore, they would like to call back their syndication credits. All these will decrease foreign direct investment. High interest will support the crisis growth rate will decrease and unemployment will increase.

In 28th February 2011, problems in the Arabic world will flow the hot money from Turkey's economy. Financing the Current Account Deficit will be hard to cover. New crisis will appear after the general election.

Ahmet TONAK

Ahmet Tonak was born in 1951, in Istanbul. He graduated from Istanbul Technical University, Machine Engineering in 1972. In 1972-1973 period he worked in New Media Newspaper and Asian Magazine. At first he went to Sweden, and then he went to USA in 1973. He was a president of New York Turkish Student Association, and also after 12 September, 1980 he was a founder of Committee for Human Rights and Democracy in Turkey. He was graduated from applied mathematics and statistic (SUNY-Stony Brook), then he took his doctor's degree in Economics area (New School for Social Research) in New York. He worked 25 years in USA as a university lecturer. He also worked Istanbul Technical University, Bosphorus University, and Middle East Technical University; he is still working in Bilgi University as a lecturer.

He wrote "Measuring of National Prosperities "with A.Shaikh. He gathered of Globalization: Imperialism, Native, Working Class, and Turkey in Process of Transition with I.Shick. He was a founder editor of 11th Thesis and New Perspectives on Turkey Magazines. He is still columnist in Birgün Newspaper, and also he is a director of master programme in Bilgi University, which name is "International Economy Policy ".

Ahmet Tonak is one of the independent social journalists. He is well known across the people with his anti-capitalist and anti-market expressions. He thinks that capitalist economies lose their growth capacity in the long term, and Turkey is one of these countries. In our country proceeds of manufactural sector, which is a growth resource, is decreasing. (<http://www.yazaroku.com/fekonomi/e-ahmet-tonak/12-10-2008/krizin-gobeginde-aydinlanma/39775/.aspx>). In one of his columns in 2005, he drew attention to budget deficit of USA. And he thinks that this deficit wouldn't be fixed with fiscal policy of USA, there will be recession in the near future. To handle it with budget deficit of USA, export should be increase to 16%, but manufacturing industry of USA is not enough for it (<http://www.yazaroku.com/fekonomi/e-ahmet-tonak/12-10-2008/krizin-gobeginde-aydinlanma/39775/.aspx>). In 2006, he said that Krugman also announced before crisis happened in USA, he anticipated this by looking bond market.

This bond market model anticipated that in 2007 there will be increasing in unemployment rate, and it will be a difficult year in USA(<http://www.yazaroku.com/ekonomi/e-ahmet-tonak/12-10-2008/krizin-gobeginde-aydinlanma/39775/.aspx>). According to statistical data unemployment rate was increasing in first 3 months in 2006, and economical situation is going to worse in Turkey. On the other hand, tv commentators said that economy is growing. According to Ahmet Tonak it is just an indicator of unemployment growth in Turkey. In 2007, CPI and inflation rates were announced, but they were not reach the goal which was targeted in 2006, also the rates were 2 times bigger than targeted inflation rate. Ahmet Tonak thinks that before 2008 the tv commentators did not anticipate the global crisis, and when crisis occurred they could not make any comment. Öztin Akgüç said something about crisis, and Ahmet Tonak thinks that Öztin Akgüç's comment about crisis is exactly true. Öztin Akgüç thinks that this global crisis does not exist because of mortgage credits, mortgage credits is just a trigger for his crisis. Ahmet Tonak agrees with this idea of Öztin Akgüç.(<http://www.yazaroku.com/ekonomi/e-ahmet-tonak/12-10-2008/krizin-gobeginde-aydinlanma/39775/.aspx>). He thinks that importance and depth of crisis could not understand by famous tv commentators. They said that firstly this global crisis will be last just 2-3 weeks, then they said it will be last 2-3 months, and finally they realized and they said it will be last 2-3 years (<http://www.yazaroku.com/ekonomi/e-ahmet-tonak/12-10-2008/krizin-gobeginde-aydinlanma/39775/.aspx>). Also he mentioned about the “packages of refreshment economy “ which was prepared from government in 2009, but he thinks that it won't be useful for society, because it includes tax deduction, and they think that tax deduction will lead to decrease in price level, and decreasing price level will lead to increase demand. However, because this tax deduction is just on luxury goods, and just a small proportion of people will be benefited from this deduction. In Turkey, most of the people are anxious and they afraid from the future of economy. Also he thinks that GDP can't be an indicator of growth level, because GDP does not measure the real manufacture.

Cem SOMEL

Cem Somel was born in 1949. he graduated licensing programme of Istanbul University Faculty of Economics, specializing in the disciplines of finance and statistic. He worked as an assistant at State Investment and worked as an assistant at Economic and Commercial Science Academy in Ankara. After working for a short period there, he became

assistant at faculty of political science of Ankara University in 1980. After that he got right to be a doctor of economics of Ankara University Institute of Social Sciences graduate programme in 1986. He worked at UNTCTAD between 1994-1995 and 1990-1991. He went back to university and worked in between 1993-2008 for the department of economics, METU. He has been working as a chief of journal of Dogudan which is broadcasting of Association of the Eastern Conference since 2001. It was well known that he was manager at labor party for short period but in November 2010 he left Labor Party and he became one of the founders of people's voice party (halkın sesi partisi). He is still working as columnist at newspaper Evrensel.

After outbreak of crisis 2001, Cem Somel and some independent economic journalist released a statement which shows the magnitude of danger clearly. Cem Somel says that IMF and World Bank is the highest reason for this crisis. He and others supported that Turkey's government has to prepare more realistic and reliable and useful budget plan because budget plan was collapsed in 2001. And that had prepared with wrong assumptions and also that philosophy was wrong. Economics crisis has intensified and he said that the economy should be made stabilize urgently. According to him crisis didn't happen just because of applied "wrong measure" and "technical errors" since 1998; and also it is result of the neo-liberal policies whose mission is to lay the balance of the national economy to unsupervised and undirected market forces from 80s. Market which is led of private sector brought the Turkish economy to bankruptcy in 2001 with economy and freedom of capital mobility. According to him, it was the big mistake controls on outputs/inputs of capital, has been removed. And he says that in 1999/2000, how other columnist could say standby will be the most important solution for Turkey. According to him, all problems happened because of IMF. And he openly criticised the others like "to talk about inflation decline" by taking help from IMF is just big diversion from reality. Indeed he supports that government should take all inputs of capital under control. And he never supported Kemal Dervis. When everyone saw him as a saver, Somel was saying "Dervis just brings Turkey to much dipper and dipper."

I would like to write about 2008 global crisis and his opinions about that. According to him crisis brokeout in banks of developed countries (which he doesn't believe those countries are developed) it began 2007 and also from day to day it deepened. When I read his articles he brought me to year of 1980. He says that in 1980 "banks cannot give credit to financial association which make speculative and bank cannot sell/buy even bond stock. But after that this obligation had been removed. And in capitalist system all banks started to give credit to everyone for everything." In 2008 crisis happened because of this missing point of

banks. Moreover he mentioned in his column between 2003-2007 all banks on company which are biggest, they were giving million dollars to their manager, executive manager; he was saying this abundance will be end soon. For Turkey he said that “I always mentioned about current account deficit.” He said that Turkey will be affected from this crisis which can be possible. Just because of current account deficit.

Korkut BORATAV

Korkut Boratav is well known economist who is one of the most important one. He was born in Konya in 1935. He studied at Faculty of Law in Ankara University in 1959. After he completed his master upon public finance theory, back to Ankara University Faculty of Political Sciences as an assistant in 1960; at same institutions he got right to get doctoral degree in 1964; for research paper he went to Cambridge University in between 1964-1966; became an associate professor in 1972; worked as a consultant Union Nation in Genova in 1974. According to 1402, his career was ended by senato in 1983. However he again returned to Faculty of Political Sciences of the decision of the council of state and retired in 2002 from this school. By a period he used to write newspaper of Cumhuriyet; but he still is working as a columnist at Sol.

In 2001 crisis, according to the author, the 2001 crisis broke out after the stand-by agreement made with IMF. With this agreement the economical management was transferred to the foreign countries and to undertake all the costs caused by the bankruptcy of stand-by program by Turkish government was totally wrong. In one of his article Korkut Boratav wrote that the government should have said to IMF that IMF had been responsible for the crisis and the costs at least had to be shared. But Turkish government assumed the private debts of foreign banks and the debts were nationalized. The author associated the 1994, 2001 and 2008 crises in terms of capital movements. He compared pre and post situation of the crises in terms of foreign-origin capital movements. In all three crises, while pre-crisis figures were progressing in a positive direction, at the crisis period and after a negative progress was occurred. So before the crisis, when the net resource incomes were increasing, on the contrary at the crisis moment a net resource was pumped to the outer world and we see how this condition reduced our economy. The rate of the total capital movements and of the “reversion” emerged at net resource transfer to the national income was 9% at 2001 and surpassed the other two crises. The author says that there is nothing for economists and politicians to learn from Fisher and IMF that impose two opposite programs in 16 months to a

political power and a state which has not got any external deficit. The Turkish economy, which went again under the control and administration of IMF in 1998 with a “close monitoring agreement”, has shrunken at the 8 quarter of the 14- quarter-periods and this condition lasted until august 2001. According to the author, the economic damage of the crisis belongs to IMF and on the other hand the political and ethical responsibility belongs to the political power. Korkut Boratav offered some solutions in his articles then. For example, he offered “controlling of the capital inflow, retrospective taxation over domestic debt stock, consolidation, a radical extenuation based on one of the means such as wealth tax and to negotiate for a re-arrangement independent of IMF to run foreign debt stock.

First of all I would like to present the author’s comments on global crisis 2008 and the estimates he made in the past; and later on, in contradistinction for our Prime minister, to what extent and how Turkey was affected from that crisis, and certain declaration he made on his columns and TV programs. He gave that answer to Can Dunder’s question about 2008; “actually this is a 20-year story”. He asserts that the crisis occurred in the center of the imperial system affects the surrounding countries through trades. USA tries to grow without making any savings like a poor country, in other words makes high expenses from the revenue of the households. And financial instruments that facilitating this were produced and the more these instruments pass through to many first or second hands the more commission percentage they provide to the sellers and mostly it was felt in the field of housing market. Everybody, in a way, tailed after that chain of happiness. The balloon swelled and a crisis broke out. The author clearly answers the question about how this financial crisis affected us and he says that the biggest problem is that our external deficit rate was higher than the rate of the other developing countries and that crisis affected us extremely. In 2006, he somewhat hinted this crisis in his column. According to the author the first 4 months of 2006 was the moment of ballooning as like as in 2000. If we can remember, economy swollen due to the flow of hot money in 2000 and the outflow of the hot money raised the interests to the 1000% level at 2001 crisis. Increasing by 78% the net capital stock inflow reached to the \$20 billion. The author, however, warned us that it would not last so and indicated how the crisis would affect us in next 8 months and future years. He compares years 2000 and 2007, too and he observed that during those periods the number of the employees dropped, the unemployment increased, agricultural activities regressed and the real wages level declined. He emphasizes how AKP opened our arms to the external world that exploit our country by inclining to outer world. He also notes that AKP, who sets its economic growth policy dependent to outside by selling the values of our country one by one, sold our country by

means of direct enterprise and credit with their 186-billion foreign investment inflow. And the author shows 2010 employment-looking topic of OECD. According to that report, out of 30 countries Turkey was the second most affected country from the crisis after Iceland. And in 2008 the economy shrank about 12-13%. He contradicts the lies about crisis glancing our country off and declares that the political power is misleading the public. The shrinkage in external resources came to an end in November, 2009. In the next 7 months the foreign capital inflow to the country increased again. He asserts that Brazil and South Korea, who sense the aimless inflow of capital, narrowed the hot money inflow, and that Turkey, who struggles with gradually worsening current deficit, will never think like those countries. He also asserts that people who run the country's economy do not have the ability to take those measures and Turkey will suffer more.

İzzettin ÖNDER

Izzettin Önder was born in Erzurum, in 1940. He studied primary school in Fatih Primary School, and secondary school in Robert College. He graduated from Economy Faculty of Istanbul University in 1963. In the same faculty he took his doctor's degree in 1967, and he accomplished his lectureship in 1971. He became a professor in 1980, and he is still working in Istanbul University as a lecturer in Economy Faculty. He is also giving lecture in Mimar Sinan Fine Arts University. He worked at Cumhuriyet Newspaper as a columnist in a long time.

During his academic career he worked in some different universities with several kinds of scholarship. These universities are York University in England, Iowa University and Minnesota University in USA, Seijo University in Japan. He is member of International Finance Institute, Finance Training Symposium, and Social Studies Conference Committee. In between 1991 to 1992 he was member of Tax Council. Izzettin Önder is a stated columnist in Sol Magazine, and he is a member of advisory board of Proksis Magazine.

He is known around society with his anti-capitalist ideas. He always mentions about some problems especially which caused by capitalism. First of all, I want to give some examples from his columns which are about 2008 global economic crisis, and the general economical situation of Turkey. According to him the main reason of the global crisis is capitalist system. He thinks that the thesis of the non intervention to economy by government which became widespread in globalization period is collapsed. He also thinks that markets are not stabilizing of the economy; on the contrary markets are demolishing of the economy. Government's

intervention instruments are restricted by capitalist system, and in the face of this situation there were some wrong decisions in markets which triggered to crisis. He said that some groups of economists anticipated to crisis before it is occurred, but some of the other economists could not anticipate. Some economists couldn't anticipate, because according to Önder they do not use the term of 'crisis', instead of this they use 'cyclical fluctuations' in the dominant economic theory. (<http://www.yazaroku.com/fekonomi/izzettin-onder/22-12-2008/ekonomi-ve-politika/62916/.aspx>) Also according to him , capitalism is the mainspring of crisis.

He thinks that Keynesian methodology just solve problems temporarily, it never solves problems exactly. At the same time these temporary solutions can lead to new crises. He thinks that the dominant economic theory does not make solution for society, it just make solution for well wedged people, and make a policy in this line.(<http://www.yazaroku.com/fekonomi/izzettin-onder/02-03-2009/ekonomik-kriz-ve-bilim/84592/.aspx>). Izzettin Önder thinks that Nobel award winning economists misdirected people, because they said that the global economic crisis is going to be diminished. According to latest data Turkey was decreased in proportion of 13.8%, and the unemployment rate of USA is 9.5%. (<http://www.yazaroku.com/fekonomi/izzettin-onder/07-07-2009/insan-biraz-olsun-utanir/124547/.aspx>). After the crisis period he wrote that society did not understand the importance of crisis, and prime minister was misdirected people, because he said that the crisis just touch our economy. Whereas in the same time TÜİK represented the new data, and according to these data economy was shrinking abnormally. He said that some economist were wrong, because they just took into national interest rate when saying economy is going to better rapidly. Actually international comparative interest rate is more important than the national rates, and Turkey is the fifth country who pays highest interest. Inflation rate in 2009 was low, but it is not implied to better economic improvement, it is just because high unemployment rate. Because society's purchasing power decrease, inflation also decreases. May be there will be decrease in price level, but it is not an indicator of better economic conditions.(<http://www.yazaroku.com/fekonomi/izzettin-onder/10-08-2009/kriz-sonrasi-ekonomi/134214/.aspx>).

Öztin AKGÜÇ

Öztin Akgüç is one of the precious columnists of our control group. As everybody knows in 2008 there was a global financial crisis in all around the world where it started in U.S.A. Öztin Akgüç also has some opinions about this crisis, and effects and reasons of the crisis to our country. One of the columns of writer is about banking system in Turkey. He thinks that there was an estrangement in banking system. Before 2001 banking crisis, and AKP management period, foreign banks came to Turkey via setting up a new bank or opening a bank branch. However in the last period, banks prefer to come via buying a national bank. And also, the rates of foreign capital banks are increasing exceedingly than 2001 period. In 2007, banks growth rates, and their capital adequacy ratio are decreasing, foreign currency debt of banks are increasing (<http://www.cumhuriyet.com.tr/?hn=758>). According to Akgüç, the main reason behind this crisis is capitalism. He said in capitalistic order, shrinking and enlargement periods are precipitating themselves. From 2002 to 2008, world economy was getting bigger day by day, foreign trade volume was growing, price increases were going to be limited, and unemployment rate was decreasing. However this rapid growth would not be constant, there would be slowdown in economy, and this slowdown is the indicator of crisis. According to him, there were runaway inflation of prices in financial and fixed property markets; this was an indicator of forerunner crisis. Nevermore, they launched this situation to people as an economical succes. The general idea about crisis was insolvency of asset-backed securities, but as to him this could be just a trigger reason, not main reason. After the crisis U.S.A. government made a comprehensive recovery package, but this package would not be created a real improvement (<http://www.cumhuriyet.com.tr/?hn=7480>). Some people thought that this crisis would not affect our economy in a very bad way, our economy was becoming stronger to external shock, and also we could turn this crisis to opportunity. According to him people, who thought in a same way, were totaly wrong. Actually, our country is dependent to foreign countries in terms of providing capital and raw materials, Turkey always has current account deficit and foreign trade deficit, and its debt ratio is very high, under these conditions the other scenearios could not be happen. According to him, after the crisis export and import will be decrease, growth rate will decrease, also there will be shrinking, budget deficit will

increase, current account deficit financing will be harder, market value of the firm will be decrease sorely (<http://www.cumhuriyet.com.tr/?hn=8782>). After and before the global economic crisis many columnists reviewed about this issue, some of these made positive criticism, some of these said that they anticipated before crisis. He thinks that he anticipated this crisis before it happened, but he did not know the exact size of the crisis, because he thinks that economy managers threw the lessons of the past to the winds, but they did not (<http://www.cumhuriyet.com.tr/?hn=10070>). During crisis period there were fluctuations in dollar, and someone thought that this crisis looks like a crisis which was in 1970, but they were not the same. On the other hand, this crisis may be the impulsive force to set up a new international payment system(<http://www.cumhuriyet.com.tr/?hn=26100>). According to Akgüç, 2009 won't be better than 2008. If any economists who don't have any personal or political interest should not write any positive things about crisis, because it is impossible. The aim of these kinds of economists could be persuade to society or being nice to prime minister (<http://www.cumhuriyet.com.tr/?hn=27286>).

3.3 Tests of our Hypotheses

“In statistics, analysis of variance (ANOVA) is a collection of statistical models, and their associated procedures, in which the observed variance in a particular variable is partitioned into components attributable to different sources of variation. In its simplest form ANOVA provides a statistical test of whether or not the means of several groups are all equal, and therefore generalizes *t*-test to more than two groups. ANOVAs are helpful because they possess an advantage over a two-sample *t*-test. Doing multiple two-sample *t*-tests would result in an increased chance of committing a type I error. For this reason, ANOVAs are useful in comparing two, three or more means.”²³ Our classification of the economists based on the above presented information is given in Tables 1 and 2.

²³ http://en.wikipedia.org/wiki/Analysis_of_variance

Economist	Optimist/Pessimist	Business Connections
Mahfi Eğilmez	0	1
Ercan Kumcu	1	1
Taner Berksoy	0	0
Deniz Gökçe	1	1
Kerem Alkin	1	1
Güngör Uras	0	1
Yiğit Bulut	1	1
Metin Ercan	1	1
İbrahim Öztürk	1	0
Özer Ertuna	1	1
Asaf Savaş Akat	1	1
Ege Cansen	0	1
Ali Ağaoğlu	1	0
Cemil Ertem	1	1
Osman Ulagay	0	1
	0=Pessimist	0=No connections
	1=Optimist	1= At least one connection

Table1: Economists Who Write in the Top 20 Newspapers by Circulation

Economist	Optimist/Pessimist	Business Connections
Aziz Konukman	0	1
Erinç Yeldan	0	0
Sungur Savran	0	0
Ahmet Tonak	0	0
İzzettin Önder	0	0
Öztin Akgüç	0	0
Murat Birdal	0	0
Ergin Yıldızoğlu	0	0
Fuat Ercan	0	0
Mustafa Sönmez	0	1
Korkut Boratav	0	0
Cem Somel	0	0
	0=Pessimist	0=No connections
	1=Optimist	1= At least one connection

Table 2: Economists Who Do Not Write in the Top 20 Newspapers by Circulation

We will test the hypotheses in the order presented in the Introduction.

Hypothesis 1: Those economists who write in the top 20 journals based on circulation are more optimistic than those economists who write elsewhere.

Table 3 shows that while 67% of the top 20 economists are optimists, all of the others are pessimists and the results in Table 4 below show that the difference is statistically significant at much better than 1% significance level. Therefore we fail to reject Hypothesis 1.

SUMMARY				
<i>Groups</i>	<i>Count</i>	<i>Sum</i>	<i>Average</i>	<i>Variance</i>
Top 20	15	10	0,666667	0,238095
Elsewhere	12	0	0	0

Table 3: Summary statistics for optimism based on who writes where

ANOVA						
<i>Source of Variation</i>	<i>SS</i>	<i>Df</i>	<i>MS</i>	<i>F</i>	<i>P-value</i>	<i>F crit</i>
Between Groups	2,962963	1	2,962963	22,22222	7,82E-05	4,241699
Within Groups	3,333333	25	0,133333			
Total	6,296296	26				

Table 4: ANOVA results for optimism based on who writes where

Hypothesis 2: Those economists who write in the top 20 journals based on circulation have more business connections those economists who write elsewhere.

Table 5 shows that 80% of the top 20 economists have business connections whereas do only 17% of those economists who write elsewhere and the results in Table 6 below show that the difference is statistically significant at much better than 1% significance level. Therefore we fail to reject Hypothesis 2.

SUMMARY				
<i>Groups</i>	<i>Count</i>	<i>Sum</i>	<i>Average</i>	<i>Variance</i>
Top 20	15	12	0,8	0,171429
Elsewhere	12	2	0,166667	0,151515

Table 5: Summary statistics for business connections based on who writes where

ANOVA						
<i>Source of Variation</i>	<i>SS</i>	<i>df</i>	<i>MS</i>	<i>F</i>	<i>P-value</i>	<i>F crit</i>
Between Groups	2,674074	1	2,674074	16,43898	0,000431	4,241699
Within Groups	4,066667	25	0,162667			
Total	6,740741	26				

Table 6: ANOVA results for business connections based on who writes where

Hypothesis 3: Those economists who have business connections are more optimistic than those economists who do not have business connections. So, we provided support for these hypotheses.

Table 7 shows that 57% of economists with business connections are optimists whereas are only 15% of those economists without business connections and the results in Table 8 below show that the difference is statistically significant at 2.4% significance level. Therefore we fail to reject Hypothesis 3.

SUMMARY				
<i>Groups</i>	<i>Count</i>	<i>Sum</i>	<i>Average</i>	<i>Variance</i>
Connected	14	8	0,571429	0,263736
Not	13	2	0,153846	0,141026

Table 7: Summary statistics for optimism based on business connections

ANOVA						
<i>Source of Variation</i>	<i>SS</i>	<i>df</i>	<i>MS</i>	<i>F</i>	<i>P-value</i>	<i>F crit</i>
Between Groups	1,175417	1	1,175417	5,738356	0,024408	4,241699
Within Groups	5,120879	25	0,204835			
Total	6,296296	26				

Table 8: ANOVA results for optimism basee on business connections

4. Conclusion

In this project we analyzed the conflict of interest that arises when economists writing columns as objective experts in Turkish newspapers fail to disclose their private sector connections. To achieve this goal, we collected information about about 27 Turkish economists with various political views who write about economic and financial issues in daily newspapers and/or popular magazines and journals. Fifteen of these economists write in the top twenty newspapers by circulation as reported by gazeteciler.com while the remaining twelve write elsewhere. We then collected information about the economists in our data set, which we used to classify them into whether they are optimistic about the economy or not, as well as into whether they have any business connections or not. Also, we made interviews with four economists who are İzzettin Önder, Mahfi Eğilmez, Kerem Alkin, and Baha Yılmaz and used some information from these interviews in our classification also. Based on our classification, we then tested the following hypotheses:

Hypothesis 1: Those economists who write in the top 20 journals based on circulation are more optimistic than those economists who write elsewhere.

Hypothesis 2: Those economists who write in the top 20 journals based on circulation have more business connections than those economists who write elsewhere.

Hypothesis 3: Those economists who have business connections are more optimistic than those economists who do not have business connections.

Our ANOVA analysis results showed that none of the above hypotheses can be rejected. Of course, this is not a proof that economists with business connections are biased toward optimism but our results raise the question of such a possibility.

REFERENCES

- <http://www.cumhuriyet.com.tr/?im=yhs&kid=58>
- <http://www.turkiyeinternette.com/haber/4437-ktap-yasasin-modernst-refleks-ergin-yildizoglu.html>
- <http://haber.sol.org.tr/yazarlar/ergin-yildizoglu>
- <http://globalpolitikultur.blogspot.com/>
- <http://www.blogger.com/profile/10631435937130104466>
- <http://www.yazaroku.com/yazar/ergin-yildizoglu/1540.aspx>
- <http://fuatercan.wordpress.com/>
- <http://www.baglam.com/yazar.asp?no=21>
- <http://www.yazaroku.com/yazar/fuat-ercan/2256.aspx>
- http://www.sendika.org/yazi.php?yazi_no=22192
- <http://iibf.marmara.edu.tr/index.php?sayfa=191&bolum=3>
- <http://www.sendika.org/index.php>
- <http://www.evrensel.net/>
- http://www.sendika.org/yazi.php?yazi_no=25676
- <http://www.scribd.com/ercanfuat>
- <http://fuatercan.files.wordpress.com/2007/06/turkiye-nereye.pdf>
- <http://www.aktifhaber.com/2001-krizinin-cok-gizli-belgeleri-397192h.htm>
- <http://www.zaman.com.tr/ara.do?method=navigate&author=C4B062726168696D20C3967A74C3BC726B&keyfield=C4B062726168696D20C3967A74C3BC726B&firstDate=28.01.2007&lastDate=29.03.2011&type=1&page=0>
- <http://www.ibrahimozturk.org/>
- <http://www.radikal.com.tr/Default.aspx?aType=DetayliAramaSonucV2&ItemsPerPage=10&PAGE=1&CategoryTypeID=2&CategoryTypeID=1&CategoryTypeID=-1&Keyword=&SameKeyword=&NotKeyword=&CategoryID=-1&prmEk=0&AuthorKeyword=Metin+Ercan&MuhabirKeyword=&startDateNull=&endDateNull=&Asc=1>
- <http://www.yazaroku.com/yazar/murat-birdal/1663.aspx?Sayfa=2>
- <http://www.ozgurlukdunyasi.org/yazarlarimiz/256-muratbirdal>
- <http://mustafasnmz.blogspot.com/>
- <http://mustafasnmz.blogspot.com/2010/01/ozgecmis.html>

- <http://www.cumhuriyet.com.tr/?im=yhs&yer=yazar&aranan=Mustafa%20S%F6nmez>
- <http://www.okan.edu.tr/UserFiles/Dosya/financial-post-dergisi.pdf>
- <http://www.gelisimkongresi.org/prof-dr-ibrahim-ozertuna/>
- <http://www.tumgazeteler.com/haberleri/ozertuna/?gun=7000&sira=Rank&start=12>
- <http://www.tumgazeteler.com/?a=2147066&cache=1>
- http://www.peri.umass.edu/fileadmin/pdf/working_papers/working_papers_201-250/WP239.pdf
- http://www.konusanturk.org/kim_kimdir/dr_a_mahfi_egilmez_1950____.523.html
- <http://www.radikal.com.tr/Radikal.aspx?aType=RadikalYazar&Date=16.06.2009&ArticleID=940785>
- <http://www.biyografi.net/kisiyrinti.asp?kisiid=2654>
- <http://www.haberturk.com/yazarlar/506460-krizler-ve-istihdam>
- <http://www.bahcesehir.edu.tr/files/UserFiles/cv/60201543.pdf>
- <http://www.ekotrent.com/haber/20080329/2001-yine-olur-mu.php>
- <http://www.vergiportali.com/Content.aspx?Type=GuestOfMonthD&Id=2713>
- <http://www.bilkent.edu.tr/~yeldane/VITA.pdf>
- <http://www.iletisim.com.tr/ki%C5%9Fi/erin%C3%A7-yeldan-694.aspx>
- <http://www.yarinlar.net/ekonomi/kuresel-kriz-toparlanma-para-politikasi-erinc-yeldan.html>
- http://www.birlesikkamuis.org.tr/index.php?option=com_content&view=article&id=211:stihdamsz-bueyueme-istihdamsz-toparlanma-erinc-yeldan-cumhuriyet&catid=39:featured-news&Itemid=67
- <http://www.kitapokuyoruz.com/yazar/20635/Sungur-Savran-Hakkinda/>
- http://www.sendika.org/yazi.php?yazi_no=15317
- http://www.mmo.org.tr/resimler/dosya_ekler/3257384673e9258_ek.pdf
- <http://aksam.medyator.com/2010/11/29/yazar/8388/aksam/yazi.html>
- <http://aksam.medyator.com/2010/11/29/yazar/8373/aksam/yazi.html>
- <http://aksam.medyator.com/2009/01/09/yazar/8376/aksam/index.html>
- <http://aksam.medyator.com/2010/08/20/yazar/8380/aksam/yazi.html>
- <http://aksam.medyator.com/2010/11/29/yazar/8384/aksam/yazi.html>
- <http://aksam.medyator.com/2009/02/05/yazar/8386/aksam/yazi.html>
- <http://www.yazaroku.com/fekonomi/deniz-gokce/14-04-2011/buyumeye-yavaslayarak-devam/334626/.aspx>

- <http://www.yazaroku.com/fekonomi/deniz-gokce/10-04-2011/sanayi-uretiminde-artis-var-ama/333279/>.aspx>
- <http://www.gungoruras.com/easyview.asp?idx=5340&tablo=easyqwx>
- <http://www.yazaroku.com/fekonomi/gungor-uras/20-10-2008/panik-yapmayin-bizde-bankalar-saglam-hata-bazi-bankacilarda/42254/>.aspx>
- <http://arsiv.ntvmsnbc.com/news/106465.asp>
- <http://arsiv.ntvmsnbc.com/news/110649.asp>
- <http://arsiv.ntvmsnbc.com/news/96403.asp>
- <http://arsiv.ntvmsnbc.com/news/94705.asp>
- <http://www.yazaroku.com/fekonomi/kerem-alkin/11-10-2008/ikinci-kirilma-kredilerden-gelmesin/39613/>.aspx>
- <http://www.yazaroku.com/fekonomi/kerem-alkin/29-10-2008/krizi-atlatirsak-kral-biziz/45682/>.aspx>
- <http://www.yazaroku.com/fekonomi/kerem-alkin/17-12-2008/turkiye-iyimser-senaryoya-oyuyor/61589/>.aspx>
- <http://www.yazaroku.com/fekonomi/kerem-alkin/01-04-2009/kriz-olmasaydi-da-buyume-3un-altiydi/93921/>.aspx>
- <http://www.yazaroku.com/fekonomi/kerem-alkin/01-07-2009/kimse-beni-yuzde-138-kuculmeye-inandiramaz/122921/>.aspx>
- <http://www.yazaroku.com/fekonomi/kerem-alkin/02-09-2009/bu-butce-aciklariyla-2010da-zor-buyuruz/141366/>.aspx>
- <http://www.radikal.com.tr/Radikal.aspx?aType=RadikalYazar&ArticleID=607401&Yazar=YİĞİT BULUT&Date=10.03.2011&CategoryID=101>
- <http://www.radikal.com.tr/Radikal.aspx?aType=RadikalYazar&ArticleID=606104&Yazar=YİĞİT BULUT&Date=10.03.2011&CategoryID=101>
- <http://www.radikal.com.tr/Radikal.aspx?aType=RadikalYazar&ArticleID=608067&Yazar=YİĞİT BULUT&Date=10.03.2011&CategoryID=101>
- <http://www.radikal.com.tr/Radikal.aspx?aType=RadikalYazar&ArticleID=775964&Yazar=YİĞİT BULUT&Date=10.03.2011&CategoryID=101>
- <http://www.radikal.com.tr/Radikal.aspx?aType=RadikalYazar&ArticleID=702558&Yazar=YİĞİT BULUT&Date=09.03.2011&CategoryID=101>
- <http://www.haberturk.com/yazarlar/224268-ekonomide-neleri-konustuk-finansal-teshislerimiz-nelerdi>

- <http://www.haberturk.com/yazarlar/225119-turkiye-nereye-gidiyor>
- <http://www.yazaroku.com/fekonomi/e-ahmet-tonak/12-10-2008/krizin-gobeginde-aydinlanma/39775/.aspx>
- <http://www.yazaroku.com/fekonomi/e-ahmet-tonak/12-10-2008/krizin-gobeginde-aydinlanma/39775/.aspx>
- <http://www.yazaroku.com/fekonomi/e-ahmet-tonak/12-10-2008/krizin-gobeginde-aydinlanma/39775/.aspx>
- <http://www.yazaroku.com/fekonomi/e-ahmet-tonak/12-10-2008/krizin-gobeginde-aydinlanma/39775/.aspx>
- <http://www.yazaroku.com/fekonomi/e-ahmet-tonak/12-10-2008/krizin-gobeginde-aydinlanma/39775/.aspx>
- <http://www.yazaroku.com/fekonomi/izzettin-onder/22-12-2008/ekonomi-ve-politika/62916/.aspx>
- <http://www.yazaroku.com/fekonomi/izzettin-onder/02-03-2009/ekonomik-kriz-ve-bilim/84592/.aspx>
- <http://www.yazaroku.com/fekonomi/izzettin-onder/07-07-2009/insan-biraz-olsun-utanir/124547/.aspx>
- <http://www.yazaroku.com/fekonomi/izzettin-onder/10-08-2009/kriz-sonrasi-ekonomi/134214/.aspx>
- <http://www.cumhuriyet.com.tr/?hn=758>
- <http://www.cumhuriyet.com.tr/?hn=7480>
- <http://www.cumhuriyet.com.tr/?hn=8782>
- <http://www.cumhuriyet.com.tr/?hn=10070>
- <http://www.cumhuriyet.com.tr/?hn=26100>
- <http://www.cumhuriyet.com.tr/?hn=27286>