

## DEVELOPMENT OF INTERNATIONAL TRADE IN TURKEY: TRENDS AND CHANGES

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**Abstract.** Turkey, which is the connection point between Asia and Europe and is in a strategically important position, needs new markets where it can implement an effective commercial policy. According to the data of the Asian Development Bank, Asian countries, which are expected to meet more than half of the world production in 2050 with their rapid growth, and African countries, which are seen as a virgin market and advantageous in terms of cheap raw material import, offer Turkey a good market opportunity as an alternative to European region trade. On the other hand, it is expected that the agreements made by Turkey will increase the commercial potential of the country.

The aim of this study is to show the cooperation with different international economic integrations, that is, the change in Turkey's direction in trade, by reducing the risks and disadvantages of being tied to a certain region in terms of trade. The study deals with the Turkish foreign trade policy, competitiveness and trade data from the period of opening up after 1980 to the present, in certain periods. At the same time, it is stated in the study that with the change of Turkey's trade policy, the share of EU countries in total foreign trade has decreased in the last twenty years, and the direction of Turkey's European-intensive foreign trade has expanded to the whole world, especially to Asia. It is predicted that Turkey's economic and political efficiency will increase with its new policies and strong commercial connections.

**Keywords:** Turkish economy, Turkish foreign trade, Europe, Asia, trade agreements.

**JEL Classification:** F43, F53, N74, N75.

### Introduction

With the adoption of liberal commercial practices by countries, a new economic order has emerged throughout the world. This order has increased the economic dependency between countries. On the basis of liberal commercial practices, he advocates the idea that international trade should be competitive around the world, that trade restrictions should be minimal, and that international exports would increase. Countries that seek growth and development by increasing their competitiveness in foreign markets need to find new commercial partners both in the domestic and foreign markets. There are some important indicators that countries should pay attention to in order to increase their foreign trade levels and competitiveness. Efficiency come first among them. When today's foreign trade conditions, it is seen that the low production cost increases the competitiveness of the countries. In order to keep production costs low, countries need to increase their productivity and thus reduce

their unit costs per product. The surplus of low-cost production should be exported and transformed into savings and new investments.

According to the classical foreign trade theory, on the assumption that there are no foreign trade restrictions, there are different theories about which sectors countries should specialize in foreign trade. The first of these approaches; while Adam Smith's theory of absolute advantages based on absolute cost, the other is David Ricardo's theory of comparative advantage based on opportunity cost. According to the theory of absolute advantage, if a country produces a unit of good with less labor than the other country, that country has absolute superiority in the production of that good and should specialize in the production of that good (Krugman & Obstfeld, 2003, p. 15). The theory of comparative advantage argues that even if a country has absolute superiority in both goods, international trade will be profitable for both countries

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and the important thing is the degree of superiority of the countries (Çelik, 2012, p. 17). According to Smith, absolute advantage is determined by a simple comparison of labor productivity across countries. So it is possible for a country to have absolute superiority in nothing. But Ricardo support at labor productivity rates. Even if countries are backward in terms of technology, they can be a part of world trade. Ricardo has associated specialization, which is the basis of modern trade theory, with opportunity costs (Ricardo, 2001, pp. 85–88). According to the theory, if each nation specializes in its comparative advantage, total production will increase and both nations will gain through trade. This means that national consumption goes beyond the relevant production possibility limit and each nation can reach a higher social indifference curve. Therefore, the needs of consumers are met to a higher degree. In this way, free international trade will be beneficial for every nation (Schumacher, 2013, p. 87).

Specialization indicates a deepening in a country's trade. The fact that the country trades more in certain goods groups indicates that it benefits from economies of scale in those goods groups. It can be deduced that a country specialized in foreign trade has a high level of experience both in the production style and in the market in certain goods groups it has chosen, and can easily benefit from this accumulation (Filiztekin & Karaata, 2010, p. 10). On the other hand, countries both undertake the task of providing free competition conditions within the country and compete in the inter-country market in order to increase the economic welfare of the country. Turkey should increase its competitive power with a foreign trade policy towards the areas where it has a comparative advantage. With the liberal understanding of foreign trade adopted throughout the world, Turkey, like many countries, has approached export-based development strategies and since the 1980s, it has determined an export-oriented, outward-oriented policy instead of a protectionist and import-substituting policy. In this period, the first steps were taken towards liberalization in foreign trade by liberalizing foreign trade and foreign exchange regimes. In order for Turkey to become economically stronger, a production-oriented export policy based on full economic integration with the world, as well as competitive and aimed at different markets, should be implemented.

Studies on international trade have been carried out in Turkey. To summarize some of these studies; Erlat and Erlat (2012) examines Turkey's trade with Middle East countries between the years 1990–2012. As a result of the study, they stated that Turkey's foreign trade mainly consists of inter-industry trade based on static comparative advantages and the future may be in research-based sectors with non-traditional and technological structure. Özdemir and Koç Aytakin (2016) examines the formation of the EU Customs Union and Turkey's integration into this process and the effects of the Union on the Turkish economy. As a result of the examination, they came to the conclusion that the negative effects of

the union should be eliminated. Özdemir et al. (2016) discusses the development of Turkish foreign trade in the period between 1923 and 2016 and mentioned the problems of Turkish foreign trade. Aktaş Şenkardeşler (2018) analyzes the relationship between Turkey's foreign trade and economic growth between 1923 and 2016. As a result of the analysis, they found that there is an economic growth based on imports. Bahçeci (2018), by evaluating the way of facilitating foreign trade in Turkey and the international outlook of the country in foreign trade transactions, gave some suggestions in order to compensate for the problems encountered during foreign trade. İncenacar and Koç Konu (2018) examines the importance of Free Trade Agreements (FTA) in Turkey and the effect of the agreement on Turkish foreign trade. They think that increasing the number of countries with FTA increases the foreign trade of the country. Ateş and Seymen (2019), The effects of FTAs signed by Turkey on trade with the party countries, bilateral foreign trade data for the period 1980–2017, export and import growth rates, bilateral concentration index, sectoral-bilateral trade concentration index (SBT) and the disclosed comparative advantage index (RCA) and evaluated the findings in terms of foreign trade policy. As a result of the evaluation, it was observe that the FTAs signed by Turkey increased the trade volume with the party countries. At the same time, it is stated that some of these agreements create country diversification in exports by gaining new export markets to Turkey, while others increase import dependency even more. Mazlum (2020) examines the development of Turkish economy and foreign trade in the period 1980–2018. In this study, the author expressed the volume of agriculture and industry in foreign trade over the years with data.

The study deals with the course of Turkey's foreign trade market by showing the rationality and results of the economy and foreign trade policies implemented in Turkey especially after the liberalization period. The study consists of two parts, excluding the introduction and conclusion. In the first part, the economic and foreign trade policies that Turkey has implemented since 1980 are mentioned in periods and the policy results are analyzed with numerical data. In the second part, Turkey's search for a new market and the change in its foreign trade direction are shown. At the end of the study, conclusions and recommendations are given.

## 1. Turkey's economic and foreign trade policies since 1980

Together with the globalizing world economy, the oil shocks experienced as a result of the oil embargoes and increased prices in 1973 and the inflationary increase in the countries caused a deterioration in the foreign trade balance and an increase in the current account deficit in Turkey. Despite applying a closed economic model, the country has been affected by the chaos created by the global market. After the 1970s, the ineffectiveness of

the inward-looking industrialization policy, the shrinking economy, the pressures on the adoption of the policy of opening up, and the foreign exchange problem of the country caused Turkey to move away from the protectionist policy it was implementing. It was thought that these policies were insufficient and that the country would be at a higher level in terms of development level with the outward industrialization.

### 1.1. Economy and foreign trade policies of the 1980–1990 period

Almost all developed countries today have benefited from tariff protections and subsidies to develop their industries in the early stages of their development. Even the England (UK) and the United States (USA), the two countries that are known for their free trade policies, are actually the countries that use protection and subsidies most prominently (Ha-Joon, 2012, p. 44). Import substitution industrialization (ISI), typically seen as an economic theory adopted by developing countries or emerging market countries trying to reduce their dependence on developed countries (Segal, 2019); protective tariffs, import quotas, exchange rate controls, special preferential licensing for imports of capital goods, subsidized loans to baby industries, etc. It is an industrial development program based on the protection of local baby industries through (Ogujiuba et al., 2011, p. 8). The basis of this policy is to develop local economies and make nations self-sufficient (Segal, 2019). According to Naseem (1973, p. 36), “if it can be determined that the crucial bottleneck facing a country is that of foreign exchange and if exports are not perfectly elastic at a given price, the obvious strategy for such a country is to embark on the policy of import substitution or the domestic production of importables”. Due to the bottleneck Turkey is in, an import substitution policy has been adopted since the 1960s and this period continued until 1980.

The Turkish economy entered the year 1980 with economic problems such as high inflation, production

contraction due to foreign exchange shortage and negative growth rate, unemployment, and shortage of goods. The economic stability program called the 24 January Decisions was put into practice in order to bring inflation under control, to reduce the foreign trade deficit by increasing exports, to re-operate the economy by eliminating goods shortages, and to restore economic growth. The January 24 decisions aim at minimizing the intervention of the state in economic life in order to strengthen the free market mechanism, preventing practices that prevent competition, increasing the efficiency of investments by removing restrictions that distort resource distribution, and integrating the economy into international markets (DPT, 1990, p. 12; Dağdemir & Küçükcalay, 1999, pp. 128–129).

Table 1 shows the foreign trade figures between 1980–1990. The most striking feature in this table is that the import figures are constantly ahead of the export figures. This is a common situation in Turkey’s foreign trade data. However, the structural change experienced in the Turkish economy after the liberalization period has been an important factor in the rise of exports. When we compare these periods, the average export-import coverage ratio between 1970–1979 was 0.47, while the same ratio was 0.63 in the 1980–1990 period. In this period, there was an increase in the ratio of exports to imports in Turkey.

Developments in foreign countries have a large share in this increase. The rise in oil prices has increased the purchasing power of the Middle East countries and the Iran-Iraq war has increased the demand for Turkey’s export goods. One of the most important factors in the increase of exports is the financial incentives applied. In the 1980s, the developments in exports were achieved by using the existing capacity at a higher level rather than creating new capacity, in other words, by mobilizing idle capacities in the industrial sector (Sezgin, 2009, p. 180).

In particular, at the end of the first year of the decisions taken for liberalization in foreign trade, which started in

Table 1. The development of Turkey’s foreign trade between 1980–1990 (thousand dollars) (source: it was created from TUIK [Foreign Trade Statistics Database] data, 2022a, 2022b)

Years	Export (X)	Percent Change (%)	Import (M)	Percent Change (%)	Balance of Trade	Foreign Trade Volume	Coverage Ratio (X/M)
1980	2.910.121	28.7	7.909.364	56,0	-4.999.243	10.819.485	0.36
1981	4.702.934	61.6	8.933.373	12,9	-4 230 439	13 636 307	0.52
1982	5.745.973	22.2	8.842.665	-1,0	-3 096 692	14 588 638	0.64
1983	5.727.833	-0.3	9.235.002	4,4	-3 507 169	14 962 835	0.62
1984	7.133.603	24.5	10.757.032	16,5	-3 623 429	17 890 635	0.66
1985	7.958.009	11.6	11.343.376	5,5	-3 385 367	19 301 385	0.70
1986	7.456.725	-6.3	11.104.771	-2,1	-3 648 046	18 561 496	0.67
1987	10.190.049	36.7	14.157.806	27,5	-3 967 757	24 347 855	0.71
1988	11.662.024	14.4	14.335.397	1,3	-2 673 373	25 997 421	0.81
1989	11.624.691	-0.3	15.792.142	10,2	-4 167 451	27 416 833	0.73
1990	12.959.287	11.5	22.302.125	41,2	-9 342 838	35 261 412	0.58

1980, exports increased by 61.6% and reached 4.7 billion dollars. Except for the 0.3% decrease in 1983 and 1989 and 6.3% decrease in 1986, Turkey's export increased continuously until 1990 and reached 12.9 billion dollars. When we look at the import figures in the table, it is seen that the imported goods used in the industrial sector have increased as a result of the new policy adopted by Turkey. The country has not reached the intended level of import substitution in investment and intermediate goods industries. As a result of the implementation of the economic policy, imports in 1980 increased by 56% compared to the previous year and amounted to 7.9 billion dollars. Imports increased in all years except 1982 and 1986 and reached 22.3 billion dollars in 1990. On the other hand, although the trade volume increased more than three times from 1980 to 1990, it is seen that the foreign trade deficit grew.

In Table 2, it is seen how much export was made to which countries or country groups in the post-liberalization period. According to the data, the most exports were made to the European Economic Community (EEC), especially to Germany, Italy, France and England within this community. Then it was made to the Middle East and North Africa, especially Iran, Iraq, Saudi Arabia and Libya. The USA follows this list in third place.

Despite the shrinkage of world trade volume between 1980–1982, Turkey almost doubled its export figures in this period. In this period, the share of industrial goods in exports increased. The economy started to grow again.

In the following years, the increase in the economic growth rates of industrialized countries led to an increase in the world trade volume. Turkey also tried to keep up with this development and increased its export figures more than 4 times from 1980 to 1990. The export-oriented industrialization strategy implemented after 1980 succeeded in increasing exports.

Table 3 shows the import figures between 1980 and 1990. The table shows that the country's imports have increased rapidly. Imports, which were 7.909 million dollars in 1980, reached 22.302 million dollars in 1990. As in exports, it is seen that imports are mostly made with the European Economic Community. Almost one third of Turkey's total imports during the 1980–1990 period were made from the EEC. The Middle East and North Africa ranks second and the USA third. As in exports, the ranking did not change in imports either. On the other hand, the rapid increase in imports with the removal of barriers to trade in this period widened the foreign trade deficit.

## 1.2. Economic and foreign trade policies of 1991–2000 period

In this period, in addition to the Gulf War (1990–1991) and the global recession, the high inflation in Turkey (71%) had a negative impact on the country. With the crisis in 1994, the economy contracted by 6% and the inflation rate rose to 125%. 5 April Decisions were

Table 2. Export figures by country groups for the period 1980–1990 (million USD) (source: compiled from the Türkiye Cumhuriyet Merkez Bankası [TCMB] Annual Reports, 2021)

	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990
EEC	1.242	1.503	1.755	2.010	2.732	3.547	3.263	4.868	5.098	5.408	6.893
Middle East and North Africa	654	1.943	2.690	2.561	2.933	3.338	2.577	3.809	3.525	2.871	2.270
USA	127	268	252	232	368	506	549	713	761	971	968
Switzerland	125	264	324	287	358	128	162	356	265	174	293
USSR	169	194	124	88	139	190	141	169	271	705	531
Japan	36	35	43	37	37	43	99	156	209	233	239
Other	557	496	558	513	566	206	666	119	1.533	1.263	1.766
Total	2.910	4.703	5.746	5.728	7.133	7.958	7.457	10.190	11.662	11.625	12.960

Table 3. Import figures by country groups for the period 1980–1990 (million USD) (source: compiled from the TCMB Annual Reports, 2021)

	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990
EEC	2.203	2.519	2.466	2.596	2.974	3.547	4.565	5.666	5.895	6.055	9.328
Middle East and North Africa	3.026	3.557	3.716	3.598	3.895	3.658	2.042	3.119	2.925	2.921	3.581
USA	442	580	814	695	1.073	1.149	1.177	1.366	1.520	2.094	2.282
Switzerland	348	533	330	266	234	187	285	365	344	412	537
USSR	181	164	107	238	313	221	353	307	443	625	1.247
Japan	113	206	357	349	405	507	684	860	555	530	1.120
Other	1.596	1.365	1.053	1.493	1.863	2.075	1.999	2.475	2.663	3.155	4.207
Total	7.909	8.933	8.843	9.235	10.757	11.344	11.105	14.158	14.345	15.792	22.302

published in 1994 in order to reduce public deficits by re-activating the external balance with the deteriorated foreign exchange markets in a short period of time and to ensure stable growth in the long run (Karaçor & Alptekin, 2006, p. 311). In the 5 April Decisions, measures were taken such as increasing public revenues through additional taxes, reducing public expenditures through various budget cuts, and preventing the appreciation of TL against the dollar. As a result of these measures, reducing inflation and providing stability in financial markets have been the main objectives (Eğilmez, 2009, pp. 71–72). The growth that started in the economy with the implementation of the April 5 Decisions continued until 1998 and the inflation regressed to 69%. However, when looked at in the medium and long term, it can be said that these decisions are “insufficient, incomplete, implemented without a full framework” (Gaytancıoğlu, 2010, p. 145).

Turkey became a member of the World Trade Organization in 1995 and the Customs Union in 1996. The Asian Crisis that took place in 1997, the outflow of hot money from the country and the Marmara earthquake disrupted the economic balances. Thereupon, the country signed a stand-by agreement with the IMF (International Monetary Fund) (Özdemir et al., 2016, pp. 164–165).

Although the export-oriented industrialization strategy was successful in terms of increasing exports in the post-1980 period, there has been a slowdown in exports since 1990. As a result of the Customs Union Agreement signed in 1996, it can be said that the entry of EU industrial products into the country without duty caused the foreign trade deficit to increase, so it did not produce the expected positive results for Turkey. Looking at this period, it is seen that there was an increase of 158.96% in imports between the first data (1991) and the last data (2000). In exports, there is an increase of 104,33% between the first data and the last data.

Table 4 shows the foreign trade figures for the years 1991–2000. In this table, as in the previous period, the import figures are constantly ahead of the export figures. When we compare these periods, the average export-import coverage ratio was 0.63 between 1980–1990, while the same ratio was 0.59 in the 1991–2000 period. In this period, there was a decrease in the ratio of exports to imports in Turkey, excluding the year of devaluation (1994). The impact of the crisis and customs practices in this decrease is great. The decrease brought with it foreign borrowing.

When we look at the table, exports increased by 4.89% and reached 13.5 billion dollars in 1991. Except for the 1.43% decrease in 1999, Turkey's exports increased

Table 4. Development of Turkish foreign trade in 1991–2000 period (thousand dollars) (source: it was created from TUIK data, 2022a, 2022b)

Years	Export (X)	Percent Change (%)	Import (M)	Percent Change (%)	Balance of Trade	Foreign Trade Volume	Coverage Ratio (X/M)
1991	13.593.462	4,89	21.047.014	-5,63	-7.453.552	34.640.476	0.64
1992	14.714.629	8,25	22.871.055	8,67	-8.156.426	37.585.684	0.64
1993	15.345.067	4,28	29.428.370	28,67	-14.083.303	44.773.437	0.52
1994	18.105.872	17,99	23.270.019	-20,93	-5.164.147	41.375.891	0.77
1995	21.637.041	19,5	35.709.011	53,46	-14.071.970	57.346.052	0.60
1996	23.224.465	7,34	43.626.642	22,17	-20.402.177	66.851.107	0.53
1997	26.261.072	13,08	48.558.721	11,31	-22.297.649	74.819.793	0.54
1998	26.973.952	2,71	45.921.392	-5,43	-18.947.440	72.895.344	0.58
1999	26.587.225	-1,43	40.671.272	-11,43	-14.084.047	67.258.497	0.65
2000	27.774.906	4,47	54.502.821	34,01	-26.727.915	82.277.727	0.51

Table 5. Export figures by country groups for the period 1991–2000 (million USD) (source: compiled from the TCMB Annual Reports, 2021)

	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
EU	7042	7600	7290	8269	11078	11549	12248	13498	14348	14511
Middle East and North Africa	2666	2771	2705	2986	2970	3404	3562	4008	3861	3926
USA	913	865	986	1520	1514	1639	2032	2233	2437	3135
Switzerland	246	223	216	239	238	276	318	244	268	239
Japan	226	162	159	187	180	168	144	113	122	149
Other	2500	3094	3994	4905	5656	6188	7957	6878	5672	5815
Total	13593	14715	15350	18106	21636	23224	26261	26974	26587	27775

Table 6. Import figures by country groups for the period 1991–2000 (million USD) (source: compiled from the TCMB Annual Reports, 2021)

	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
EU	9221	10049	12950	10279	16861	23138	24870	24075	21401	26610
Middle East and North Africa	3175	3 414	3518	3179	3846	5326	4.847	3701	3674	6869
USA	2255	2 600	3351	2430	3724	3516	4330	4054	3080	3911
Switzerland	488	688	651	473	816	1015	1104	1018	749	891
Japan	1091	1113	1621	968	1400	1422	2040	2046	1393	1621
Other	4817	5007	7339	5941	9062	9210	11368	11027	10374	14601
Total	21047	22871	29430	23270	35709	43627	48559	45921	40671	54503

continuously until 2000 and reached 27.7 billion dollars. When we look at the import figures in the table, it is seen that the imports increased rapidly in 1994 compared to the previous year as a result of the new decisions implemented by Turkey and it was 35.7 billion dollars with this increase of 53.46%. Imports increased in all years except 1991, 1994, 1998 and 1999 and reached 54.5 billion dollars in 2000. On the other hand, although the trade volume was 82.2 billion dollars from 1991 to 2000, it is seen that the foreign trade balance deteriorated gradually.

In Table 5, the export figures by country groups between the years 1991–2000 are given. In the table, it is seen that the total exports of the country slowed down after 1997, but increased regularly except for 1999. Export, which was 13,593 million dollars in 1991, reached 27,775 million dollars in 2000 and increased by 51 percent. The place where the most exports are made is the European Union countries by a large margin. The Middle East and North Africa ranks second and the USA third.

In Table 6, the import figures by country groups between the years 1991–2000 are given. Turkey's foreign trade volume increased as of this period, but this was a trade volume that developed mostly due to imports. In this period, although there were decreases in imports during the 1994 Crisis, 1998 Russian Crisis and 1999 Marmara earthquake, the general momentum is always upwards. Imports, which were 21,047 million dollars in 1991, reached 54,503 million dollars in 2000. The rate of increase in imports is 61 percent in total. As in exports, it is seen that imports are mostly made with European Union countries. Almost half of Turkey's total imports during the 1990–2000 period were made from Europe. The Middle East and North Africa ranks second and the USA third. As in exports, the ranking did not change in imports either.

### 1.3. Economy and foreign trade policies of 2001–2010 period

From the beginning of the liberalization period until 2001, Turkey followed a fluctuating picture. Public sector deficits increased in this period. It was a period in which high inflation was experienced and devaluation expectations were intense. The increase in real interest rates also increased the cost of borrowing, thus the public

balance gradually deteriorated. In 2000, an agreement was made with the IMF and a slight decrease in inflation was achieved.

The country experienced a financial crisis in 2001 caused by the imbalance in the money markets. Serious decreases in current income due to the crises experienced in 1994 and 1998, the industrial zone being out of use due to the 1999 Marmara Earthquake, liquidity crunch and political tension can be counted among the main reasons for this crisis. With this crisis, inflation and interest rates have increased considerably. Many companies went bankrupt, unemployment increased, and the banking system was severely damaged. The economy shrank by 8.5% and inflation exceeded 70%. In this period, the "Strong Economy Transition Program (GEGP)" came into effect and it had a great impact on ensuring economic stability in the following years. With the policies implemented after 2000, the country increased its exports, encouraged growth and generally improved its macroeconomic outlook.

After the 2001 crisis, Turkey experienced some changes in monetary policy. Price stability has been the main objective of the TCMB and it has been decided that the Central Bank should be independent when using monetary policy tools. In this period, the fixed exchange rate application was abandoned and the floating exchange rate application was adopted. The country switched to implicit inflation targeting in 2002 and explicit inflation targeting in 2006. In 2005, six zeros were removed from TL. Inflation targeting can be expressed as a transparent monetary policy regime where the independent TCMB takes inflation as a numerical target and uses short-term interest rates as a monetary policy tool within the floating exchange rate system (Ekinçi, 2013, pp. 113–114).

When we look at Table 7, it is seen that Turkey's foreign trade volume has increased steadily in general, although there are decreases in some years compared to the previous year. The foreign trade volume, which decreased with the 2001 crisis, increased until the 2008 global crisis period. The effect of the global crisis that took place in 2008 decreased the trade volume in 2009. Looking at the general increase, it is seen that while the country's exports were 31.3 billion dollars in 2001, it increased to 113.8 billion dollars in 2010. While the import value was 41.3 billion dollars in 2001, it became 185.5

Table 7. The development of Turkey's foreign trade in 2001–2010 period (thousand dollars) (source: it was created from TUIK data)

Years	Export (X)	Percent Change (%)	Import (M)	Percent Change (%)	Balance of Trade	Foreign Trade Volume	Coverage Ratio (X/M)
2001	31.334.216	12,81	41.399.082	-24,04	-10.054.866	72 733 298	0.75
2002	36.059.089	15,07	51.553.797	24,52	-15.494.890	87 612 886	0.69
2003	47.252.836	31,04	69.339.692	34,49	-22.086.856	116.592.528	0.68
2004	63.167.152	33,67	97.539.765	40,66	-34.372.613	160 706 917	0.64
2005	73.476.408	16,32	116.774.150	19,71	-43.297.742	190 250 558	0.62
2006	85.534.675	16,41	139.576.174	19,52	-54.041.499	225 110 849	0.61
2007	107.271.749	25,41	170.062.714	21,84	-62.790.965	277 334 463	0.63
2008	132.027.195	23,07	201.963.574	18,75	-69.936.379	333 990 769	0.65
2009	102.142.612	-22,63	140.928.421	-30,22	-38.785.809	243 071 033	0.72
2010	113.883.219	11,49	185.544.331	31,65	-71.661.112	299 427 550	0.61

billion dollars in 2010. Except for the crisis periods, there was a steady increase, while foreign trade deficits did not reach the desired levels. The most important reason for this situation is the high share of imports of intermediate goods in the foreign trade of the country. In addition, the short-term capital inflows into the country towards the end of this period created a deterioration in the foreign trade and current account balance.

On the other hand, the ratio of exports to imports in Turkey follows a fluctuating course in this period. In 2001 and 2009, this rate increased as imports decreased more than exports. The coverage ratio was 0.75 in 2001 and 0.72 in 2009. With the crises experienced, the economy entered a period of contraction. High value years in the ratio of exports to imports are seen as years when imports fall. When we compare this period with the previous period, the average export-import coverage ratio was 0.59 between the years 1991–2000, while the same ratio was 0.66 in the 2001–2010 period.

In Table 8, the export figures by country groups between 2001–2010 are given. In the table, it is seen that the total export of the country has increased continuously until 2009. With the effect of the global crisis in 2008, the global export figure decreased in 2009. Considering the total exports, the export, which was 31,334 million

dollars in 2001, reached 113,883 million dollars in 2010. This corresponds to an increase of 82,549 million dollars. The place where the most exports are made is the European Union countries by a large margin. The Middle East is in second place and Africa is in third place. The noteworthy detail in the table is the increase in the export figures of the Middle East and Other Asian countries when looking at the previous periods. According to the data of Strategy and Budget Department (SBB), in this period, Iraq, Israel, Saudi Arabia, Egypt and Algeria are among the most exported countries as well as EU countries. Within the scope of Other Asian countries, the highest exports were made to China, Malaysia, Hong-Kong and Singapore.

In Table 9, the import figures by country groups between 2001–2010 are given. Turkey's imports increased rapidly as of this period. With the effect of the financial crisis experienced in 2001, imports decreased by 24% to 41,399 million dollars, and increased to 201.9 billion dollars in 2008 with an increase that started since 2002. Imports, which decreased to 140,928 million dollars in 2009, increased to 185,544 million dollars in 2010. In this period, as in exports, it is seen that imports are mostly made with European Union countries. In the table, the increase in imports from other Asian countries draws

Table 8. Export figures by country groups for the period 2001–2010 (million USD) (source: it was created by compiling from SBB, 2022 and TUIK data, 2022a, 2022b)

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
EU	16.118	18.458	25.898	34.451	41.365	47.934	60.405	63.409	47.013	52.685
Middle East	3.581	3.575	5.131	7.237	10.184	11.315	14.990	25.419	19.192	23.294
Africa	1.520	1.696	2.131	2.965	3.631	4.565	5.976	9.062	10.154	9.283
USA	3.125	3.356	3.751	4.848	4.910	5.060	4.170	4.299	3.240	3.762
Other Asian Countries	1.514	1.939	2.604	2.864	3.497	3.942	5.223	7.076	6.706	8.581
Other	5.476	7.035	7.737	10.802	9.889	12.718	16.507	22.762	15.837	16.278
Total	31.334	36.059	47.252	63.167	73.476	85.534	107.271	132.027	102.142	113.883

Note: Since export data by countries after 2003 are not given in the TCMB Annual Reports, the data in the study after these years were compiled from the SSB and TUIK data, and recategorized.

Table 9. Import figures by country groups for the period 2001–2010 (million USD) (source: it was created by compiling from SBB, 2022 and TUIK data, 2022a, 2022b)

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
EU	18.280	23.321	33.494	45.373	52.695	59.400	68.589	74.768	56.509	72.180
Middle East	3.302	3.681	4.059	5.121	7.966	10.568	12.638	17.617	7.134	13.011
Africa	2.818	2.696	3.338	4.779	6.047	7.404	6.782	7.769	3.938	4.824
USA	3.261	3.099	3.495	4.745	5.375	6.260	8.144	11.975	8.576	12.319
Other Asian Countries	3.022	4.366	6.801	10.636	20.582	25.658	33.645	38.056	28.749	40.343
Other	10.716	14.390	18.152	26.885	24.109	30.286	40.264	51.778	36.022	42.867
Total	41.399	51.553	69.339	97.539	116.774	139.576	170.062	201.963	140.928	185.544

attention. With this increase, Other Asian countries changed the ranking and became the second highest country group in imports. The Middle East ranks third. According to the data of SBB, in this period, Russia, China, Iran, South Korea, Japan, Saudi Arabia, Algeria and India are among the countries that import the most, as well as EU countries.

#### 1.4. Policies implemented after 2011

After the global crisis, global demand decreased, foreign trade volume decreased and the new mercantilist (protectionist) period dominated the world. In this period, protectionist policies were implemented to encourage exports rather than to reduce imports (Saray & Çeker, 2019, pp. 224–226). After 2011, a policy was followed in Turkey in order to increase the competitiveness of the economy and to switch to a production structure with high added value. Following an export-oriented growth strategy, the country experienced a rapid recovery after the 2008 crisis and kept up with the global foreign trade volume.

When we look at the implementations of the country's monetary policy in this period, "financial stability" has been adopted as a supportive objective in addition to price stability in the general framework of inflation targeting. Additional policy tools have been developed for this purpose. Policy Tools of the TCMB; Interest Rate Corridor (Weekly Repo Rate, Liquidity Management)

and Required Reserves. The transmission channels are; Credits and Exchange Rate. With the new policy, it was aimed to increase the resilience of the economy especially against the fragilities arising from external balance, credit expansion and capital flows (Kara, 2012, p. 5).

Table 10 includes foreign trade data from 2011 to the present. When we look at the export and import figures of Turkey, it is seen that it follows a fluctuating course. Looking at the figures in general, it is seen that exports increased by 25.749 million dollars from 2011 to 2020. In 2019, with an export of 171.464 million dollars, the country reached the highest export figure in the history of the Republic. It is seen that the export-oriented industrialization policy implemented by the country is effective in increasing exports. Considering the increase in imports, it is seen that this increase is much higher. However, imports, which were 240.841 million dollars in 2011 with an increase of 29.80% compared to the previous year, decreased by 13% and fell to 209.534 million dollars in 2020.

On the other hand, in this period, the ratio of exports to imports in Turkey increased due to the decrease in imports despite the increase in exports. While this rate was 0.56 in 2011, it became 0.76 in 2020. When we compare the previous period with this period, the average export-import coverage ratio between 2001–2010 was 0.66, while the same ratio was 0.68 in the 2011–2020 period.

Table 10. Development of Turkish foreign trade for the period of 2011–2020 (thousand dollars) (source: it was created from TUIK data)

Years	Export (X)	Percent Change (%)	Import (M)	Percent Change (%)	Balance of Trade	Foreign Trade Volume	Coverage Ratio (X/M)
2011	134.906.868	18.46	240.841.676	29.80	-105.934.808	375.748.544	0.56
2012	152.461.736	13.01	236.545.140	-1.78	-84.083.404	389.006.876	0.64
2013	151.802.637	-0.43	251.661.250	6.39	-99.858.613	403.463.887	0.60
2014	157.610.157	3.82	242.177.117	-3.76	-84.566.960	399.787.274	0.65
2015	143.838.871	-8.73	207.234.358	-14.42	-63.395.487	351.073.229	0.69
2016	142.529.583	-0.91	198.618.235	-4.15	-56.088.652	341.147.818	0.71
2017	156.992.940	10.14	233.799.651	17.71	-76.806.711	390.792.591	0.67
2018	167.920.613	6.96	223.047.094	-4.59	-55.126.481	390.967.707	0.75
2019	171.464.944	2.11	202.704.319	-9.12	-31.239.375	374.169.263	0.84
2020	160.656.652	-6.30	209.534.324	3.36	-48.877.672	370.190.976	0.76



The table shows that Turkey's foreign trade volume is 370.190 million dollars as of 2020. With this figure, Turkey has increased its share in world trade.

In Table 11, the export figures by country groups between the years 2011–2020 are given. In the table, it is seen that the group with the largest share in total exports is the European Union countries. The Middle East is in second place and Africa is in third place. Looking at the previous period, it is seen that this ranking has not changed. Exports to the Middle East countries also stand out in this period. In the data of SBB, especially at the end of this period, it is stated that the United Arab Emirates (UAE), Iraq, Israel, Russia, Saudi Arabia, China, Egypt and Ukraine are among the countries to which the most exports are made, as well as the EU countries.

In Table 12, the import figures by country groups between the years 2011–2020 are given. As in exports, it is seen that imports are mostly made with European Union countries. In the table, significant import figures in Other Asian countries draw attention in this period as well. With this increase, Other Asian countries maintain their position as the second highest import country group in this period as well. The Middle East ranks third. According to the data of SBB, in this period, besides the EU countries, China is at the forefront of imports. UAE, Russia, Iraq, South Korea, Japan and India are among the countries that import the most.

In Figure 1, the development of Turkey in foreign trade after 1980 is shown in 5-year periods. It is seen in the chart that there is a rapid increase in both exports and imports, especially after the liberalization period.

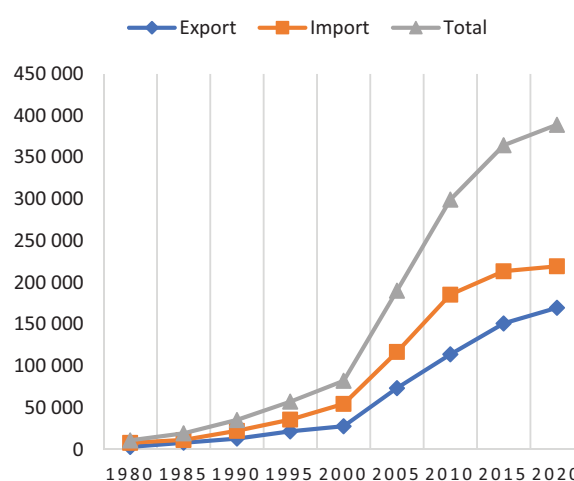


Figure 1. Turkey's development in foreign trade after 1980 (source: it was created by compiling the data on the World Trade Organization website, 2022)

Especially after 2000, a sharp increase is observed. Both economic and foreign trade policies and moderate political policies caused the country to recover rapidly after the crisis periods. It is seen more clearly in the graph that imports are always higher than exports. The picture has not changed since 1980, and this situation has now become one of Turkey's chronic problems.

In Table 13, the foreign trade figures of the World and Turkey are given in 5-year periods from 1980 to the present. Looking at the table, it is seen that Turkey's share in world trade is low. However, with liberalization, this

Table 11. Export figures by country groups for the period 2011–2020 (million USD) (source: it was created by compiling from SBB, 2022 and TUIK data, 2022a, 2022b)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
EU	62.589	59.398	63.039	68.514	63.998	68.343	73.907	77.429	76.727	70.019
Middle East	27.934	42.451	35.574	35.383	31.085	31.304	35.337	32.402	35.009	31.333
Africa	10.333	13.356	14.145	13.754	12.448	11.406	11.673	15.089	16.623	15.240
USA	7.925	9.623	9.711	10.082	9.225	9.345	12.166	13.932	13.556	14.570
Other Asian Cout.	10.196	10.574	12.017	11.591	10.307	9.684	11.270	13.302	13.400	12.775
Other	15.929	17.059	17.316	18.286	16.775	12.447	12.639	15.766	16.149	16.719
Total	134.906	152.461	151.802	157.610	143.838	142.529	156.992	167.920	171.464	160.656

Table 12. Import figures by country groups for the period 2011–2020 (million USD) (source: it was created by compiling from SBB, 2022 and TUIK data, 2022a, 2022b)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
EU	91.439	87.657	92.458	88.784	78.681	77.501	85.209	77.051	67.911	73.338
Middle East	20.439	21.410	22.214	20.480	13.575	13.761	19.786	18.924	16.089	20.274
Africa	6.767	5.922	6.031	5.938	5.099	5.356	7.177	7.138	5.821	7.310
USA	22.749	20.233	18.981	18.894	16.773	16.990	21.009	23.985	19.995	19.633
Other Asian Cont.	53.144	49.602	54.648	56.163	53.339	54.257	57.168	53.875	47.340	49.030
Other	46.303	51.721	57.329	51.918	39.767	30.753	43.450	42.074	45.548	39.949
Total	240.841	236.545	251.661	242.177	207.234	198.618	233.799	223.047	202.704	209.534

Table 13. Turkey's place in World Trade (million dollars) (source: it was created by compiling the data on the World Trade Organization website, 2022)

Years	World Trade			Turkey's Foreign Trade			Turkey's Place in World Trade (%)		
	Export	Import	Total	Export	Import	Total	Export	Import	Total
1980	2,036,136	2,077,186	4.133,322	2,910	7,910	10.820	0.14	0.38	0.26
1985	1,952,890	2,015,516	3.968,406	7,958	11,344	19.302	0.40	0.56	0.48
1990	3,489,739	3,599,975	7.089,714	12,959	22,303	35.262	0.37	0.61	0.49
1995	5,167,620	5,285,272	10.452,892	21,599	35,710	57.309	0.41	0.67	0.54
2000	6,454,020	6,647,491	13.101,511	27,775	54,503	82.278	0.43	0.82	0.62
2005	10,510,292	10,785,263	21.295,555	73,476	116,774	190.250	0.69	1.08	0.88
2010	15,303,993	15,438,092	30.742,085	113,883	185,544	299.427	0.74	1.02	0.88
2015	16,560,762	16,736,050	33.296,812	150,982	213,619	364.601	0.91	1.27	1.09
2020	17,618,935	17,828,012	35.446,947	169,651	219,515	389.166	0.96	1.23	1.09

share has increased continuously. While the total share was 0.26% in 1980, it is 1.09% in 2020. However, these rates are not sufficient for the country. For Turkey, the effect of liberalization was mostly on the import side.

## 2. New markets in foreign trade

With globalization, the flow of goods, services and capital between countries has accelerated and the borders in trade have disappeared. In the global world order, Turkey's foreign trade strategy cannot be independent of the global trade system. In order for the country to keep up with global trade, it is necessary to adopt a competitive trade policy. In this direction, Turkey adopted the liberalization policy in trade in 1980 and abandoned the import substitution industrialization model and put into practice the export-oriented industrialization model. In this context, the country continued this process, which started with the 1964 Ankara agreement with the European Union, with the Customs Union agreement in 1996. In this period, Turkey started to implement the Common Trade Policy to promote exports and made free trade agreements with 22 countries. These countries; EFTA is Israel, Macedonia, Bosnia and Herzegovina, Palestine, Tunisia, Morocco, Egypt, Albania, Georgia, Montenegro, Serbia, Chile, Mauritius, South Korea, Malaysia, Moldova, Faroe Islands, Singapore, Kosovo, Venezuela and the United Kingdom. Turkey's FTAs are basically "removal of tariff and non-tariff barriers in bilateral trade, measures and implementation principles that can be taken against the negativities that may result from tariff reductions, establishment of partnership bodies responsible for the correct and effective implementation of the agreement, common rules of origin and cooperation between customs administrations", includes regulations such as (Övgü et al., 2013, p. 5).

The EU's share in world trade is high. Especially due to its geographical location, Turkey makes a significant part of its foreign trade with the EU. When the foreign trade data of Turkey is examined, it is seen that it has a serious dependence on the European region. This high

dependency puts the country in a risky position in terms of trade and economy. The interruption of trade to the EU in case of any possible conflict could lead the country to an economic crisis. On the other hand, country diversity in foreign trade will make the country's economy more protected against negative external factors. In this context, Turkey needs to create new markets and find new commercial partners in order to develop its foreign trade, reach a competitive level, increase its welfare level, reduce the current account deficit and ensure economic growth. As Turkey's commercial power increases, its position against other countries will also become stronger.

In the last 10 years, the center of gravity in the global economy has shifted from developed countries to developing countries and Asia. The high growth rate that the Asian region has experienced in the last 20 years and the increase in the export of goods have made the region more attractive. This presents a new market opportunity for many countries. Foreign trade no longer operates in a regional but a global arena. Low prices thanks to cheap labor and economies of scale have led to an increase in the share of Asia in Turkey's imports (Akdemir & ve Kotil, 2015, p. 2). Export, which will provide the necessary foreign exchange for the import of capital goods, which require high costs to be produced within the country, affects production positively. Considering these effects, it is seen that exports are a channel that affects imports positively (Tuncer, 2002, p. 90). Since industrial production in developing countries is dependent on imported inputs, the increase in production and thus in exports will depend on the increase in imports (Altay & Çelebioğlu, 2005, p. 47).

Figure 2 shows the course of the foreign trade of the Middle East countries between the years 2005–2020. These countries; It consists of Iraq, Syria, Lebanon, Israel, Palestine, Jordan, Saudi Arabia, Oman, Yemen, Qatar, Kuwait, Bahrain and the United Arab Emirates. Looking at the graph, it is seen that exports, which were 10.184 million dollars in 2005, gained momentum after this year and tripled in 2020 and reached 31,333 million dollars. It is seen that imports were realized as 7,966 million dollars

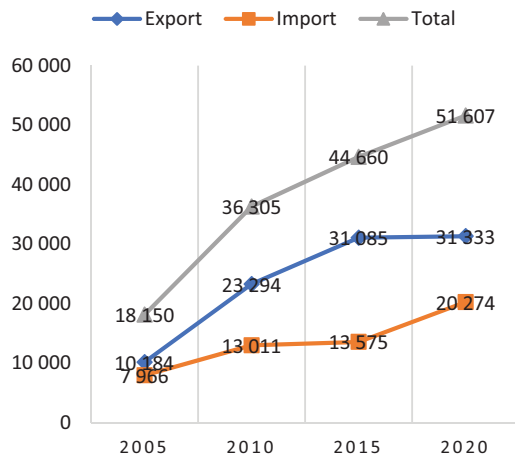


Figure 2. Middle East foreign trade for the period 2005–2020 (million USD) (source: it was created by compiling from SBB, 2022 and TUIK data, 2022a, 2022b)

in 2005 and 20,274 million dollars in 2020. The acceleration in both exports and imports is constantly increasing. The amount and rate of increase in exports is higher than in imports. While the total foreign trade to these countries was 18,150 million dollars in 2005, it was 51,607 million dollars in 2020.

Figure 3 shows the course of foreign trade of other Asian countries between 2005 and 2020. Asian countries, excluding Middle Eastern countries, are included in this scope. Looking at the graph, it is seen that exports, which were 3,497 million dollars in 2005, reached 12,775 million dollars in 2020. It is seen that imports were realized as 20,582 million dollars in 2005 and 49,030 million dollars in 2020. In the chart, it is seen that exports have increased continuously, but both imports and imports have experienced a decrease in 2020. It is seen that the amount of imports in this region is considerably higher than exports. While the total foreign trade to these countries was 24,079 million dollars in 2005, it was 61,805 million dollars in 2020.

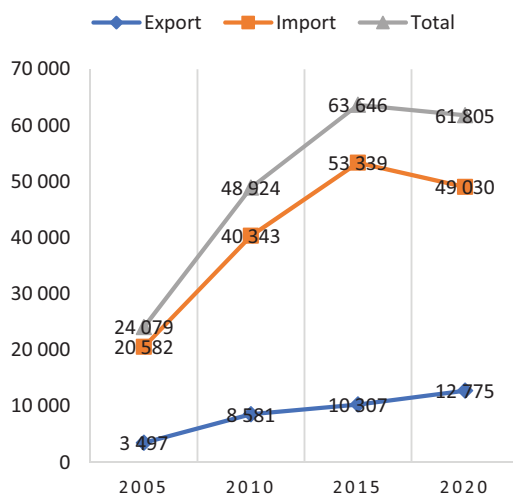


Figure 3. Foreign trade of other Asian countries for the period 2005–2020 (million USD) (source: it was created by compiling from SBB, 2022 and TUIK data, 2022a, 2022b)

million dollars in 2020. When we compare it with the Middle East, it is seen that the total amount of foreign trade is higher.

It is generally accepted that the Asian region, especially China, will dominate in the new world order. China, the largest economy in the Asian Region, ranks first in imports and 15th in exports. Due to cheap labor and production capacity in China, there is a big difference between imports and exports. China accounts for 40% of the total foreign trade deficit. The rest of Asia reaches 88% of the total foreign trade deficit. If balance can be achieved in trade with Asia, this difference can almost disappear (Hepsev, 2021, p. 2). The commercial advantage of Turkey is the Modern Silk Road Project. The Modern Silk Road Project, which expresses the revival of the historical Silk Road with railways, roads, airways and energy corridors, is important in terms of being in the transition region of Turkey. As a result of this project, fast, reliable, cheap and uninterrupted transportation opportunities will be provided between Turkey and Central Asian Turkic Republics (Seyidoğlu & Gönültaş, 2014, p. 203).

With the Modern Silk Road project, which spans 65 countries, the functionality of the region will increase and the states within the scope of the project will increase their commercial and economic power by providing new markets and cooperation. Located on the passageway of the new formation, Turkey is in an advantageous position geopolitically and geostrategically. Turkey needs to use this advantage and invest in the sectors of the future such as technology, R&D, energy, chemistry, health, transportation and food. On the other hand, this trade should not be limited to Asia and should increase its foreign trade to Africa, which is seen as a virgin market for small and medium-sized companies and advantageous in terms of cheap raw material imports, and to the USA, which is one of the largest markets in the world.

## Conclusions and recommendations

The process of globalization and integration connects countries and limits the possibilities of acting outside this system. The power that will determine the position of countries in the new world order will be exports. As in all developing countries, export for Turkey; It is of great importance in order to have a strong economy and a place in world trade. In this respect, Turkey entered a great transformation process with the decisions of January 24, 1980. With this policy, which is based on the promotion of exports and trade liberalization, the country aims to have a say in global trade. In this context, the country; It has made Customs Union Agreement, Bilateral Agreements and Free Trade Agreements. Studies on this subject are still ongoing. Although there are strong protections in imports in most of the countries with bilateral agreements and FTAs, Turkey's entry into the country's markets exempt from this protection has led to diversity in the country's export market and a decrease in its dependence on the EU.

When Turkey's foreign trade is analyzed by years and country groups, it is seen that the trade, which was 10,819 million dollars in 1980, reached 370,190 million dollars in 2020. After the liberalization period, total foreign trade started to increase rapidly. Considering the country groups, it is seen that the most trade is done with EU countries in all periods. With the 2000s, exports to the Middle East, African countries and other Asian countries gained momentum. When we look at the shares of countries in Turkey's total trade in 2020; EU countries were 39%, Other Asian countries 15%, Middle East 14%, USA 9%, Africa 6% and Others 15%. When the end-of-period export figures for EU countries are analyzed in more detail, the share of total foreign trade with EU countries in total trade in 1990 was 46%, 50% in 2000, 41% in 2010, and 39% in 2020. It is observed that the share of EU countries decreases as the share of trade with other countries increases. In this case trade relations with the Middle East and Africa should be further strengthened, and the volume of foreign trade between the country and the countries of the region should be increased. Thus, in the event of a possible commercial risk, Turkey will reduce the cost of staying connected to a particular region.

Turkey is an advantageous country due to its geopolitical and geostrategic location. Using this advantage, the country needs to revise its current situation and act with a new export-oriented trade policy. The increase in export figures will also reduce the chronic foreign trade deficit problem. In order for the country to be competitive in economic growth and trade, it is necessary to reduce the import input rates in export goods, encourage domestic production and invest in technology. On the other hand, it is necessary to expand the scope of existing free trade agreements and to make new free trade agreements to increase trade. The customs policy, which is another agreement, should also be updated. Since Turkey is not a member of the EU, although it has opened its economic market with this agreement just like the member states, the country's inability to fully benefit from the rights of the member states in the EU market puts the country at a disadvantage. Looking at the future profile of the country, the Silk Road Project, which is expected to be completed in 2049, is expected to provide economic benefits and increase in welfare for Turkey.

The study is important in terms of examining Turkey's post-1980 foreign trade data in periods and on regions in detail, revealing the country's potential and the change in the direction of the country's trade. In the study, it is seen that Turkey has strengthened its trade with the agreements made. On the other hand, the decrease in the dependence of the country on European countries in trade and the diversification of the country will reduce the commercial risk that the country will face in case of any possible obstacle. In this uncertain environment where the political and economic balances are constantly changing, the country needs to protect itself and reduce its foreign dependency. For this reason, diversity must

be high both in terms of regional trade and in terms of sector. With the evaluations made in this context, it is expected that the study will contribute to the literature and will guide similar studies in the future.

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