

# Neoliberalizmin Temel Eğilimleri ve Türkiye

## Küresel Düzeyde Sermayeleşme Eğilimleri

Dışa Ticaret → Sermaye Hareketleri → Mülkiyet Hakları  
Piyasa Dostu Minimal Devlet → Müdahaleci Otariter Devlet

### Bir Kriz İktidarı Olarak AKP

2002-2007: Lali Devri, Liberal İttifak

Borçlanma ve Büyüme

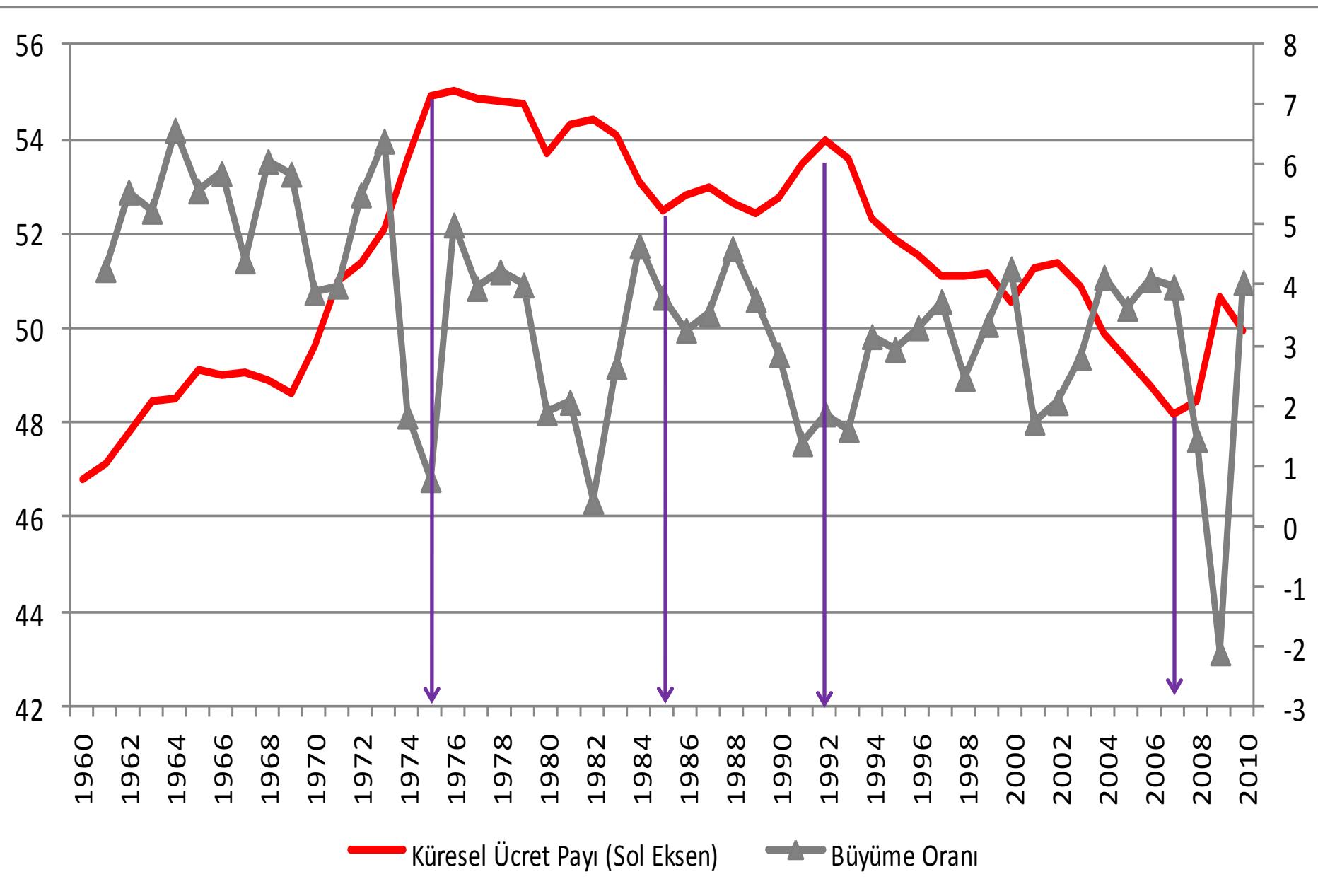
2008-2015 Haziran Seçimleri: Kriz Eğiliminde 'İç Barış'

### 2015 Haziiran Seçimleri ve Sonrası: Kırız İktidarının Krizi...

Temmuz 2016 Darbe Girişimi → OHAL Yönetimi → Başkanlık Sistemi

*Neoliberal Argümanın Çöküşü: Siyasi Olanın Önceliği*  
Sürekli Durgunluk İçerisinde Otariter Devlet

# Neoliberalizmin Doğası: Küresel Ücret Payındaki Düşüş, 1960-2010



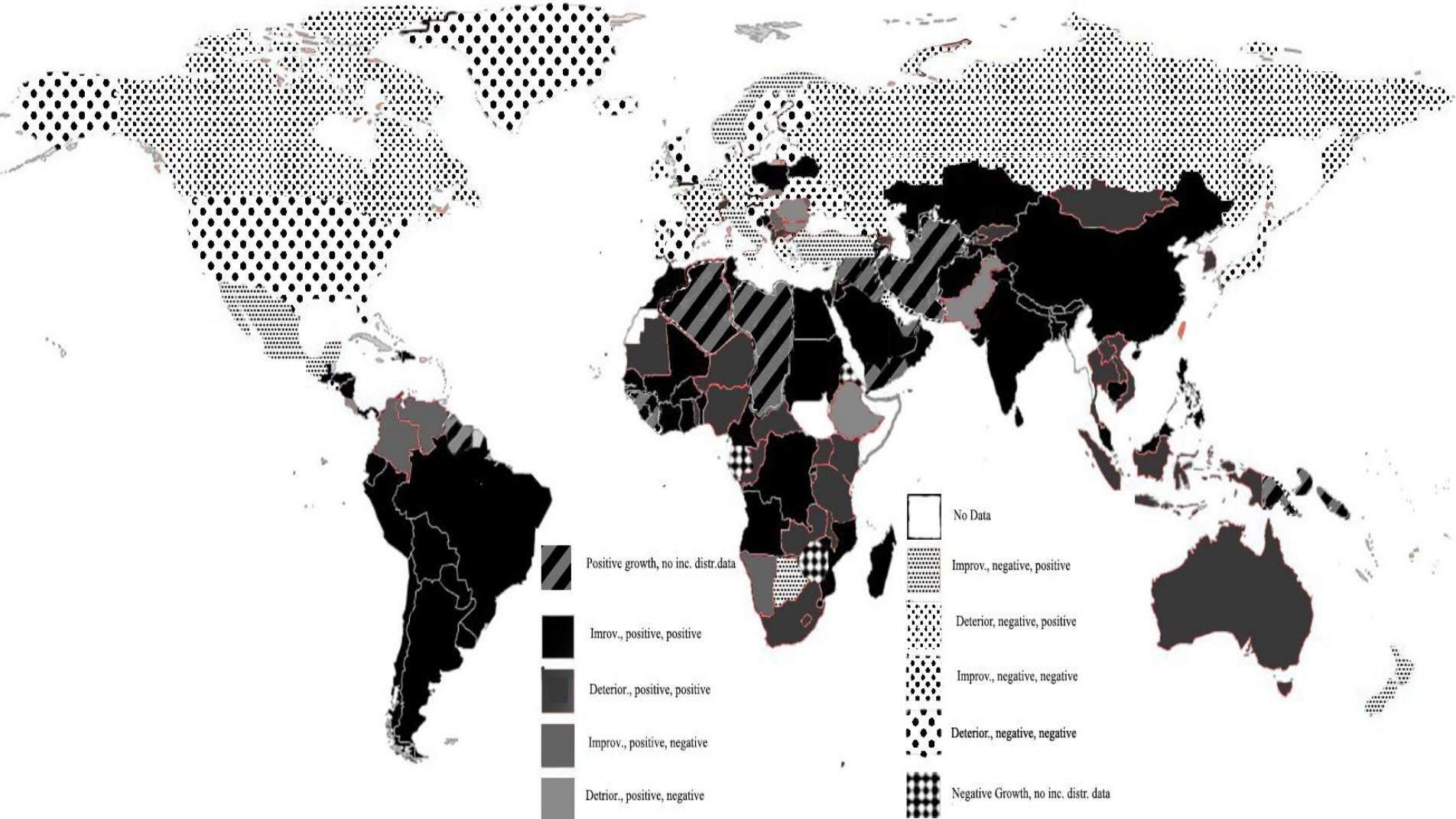
**Kriz Performansları: Çevre Ekonomiler (Güney)**  
**(2008/09 Ort. – 2005/06/07 Ort. )**

|                  | Gelir Dağılımı | Büyüme | Ücretli İstihdam |
|------------------|----------------|--------|------------------|
| <b>Malaysia</b>  | +              | +      | +                |
| <b>Argentina</b> | +              | +      | +                |
| <b>Chile</b>     | +              | +      | +                |
| <b>Poland</b>    | +              | +      | +                |
| <b>India</b>     | +              | +      | +                |
| <b>Brazil</b>    | +              | +      | +                |
| <b>Colombia</b>  | +              | +      | -                |
| <b>China</b>     | +              | +      | -                |
| <b>Venezuela</b> | +              | +      | -                |
| New Zealand      | +              | -      | +                |
| Norway           | +              | -      | +                |
| Taiwan           | +              | -      | +                |
| <b>Turkey</b>    | +              | -      | +                |
| Mexico           | +              | -      | +                |
| Estonia          | +              | -      | -                |
| Ireland          | +              | -      | -                |
| Portugal         | +              | -      | -                |
| Ukraine          | +              | -      | -                |
| Hungary          | +              | -      | -                |
| Indonesia        | -              | +      | +                |
| Korea            | -              | +      | +                |
| Thailand         | -              | +      | +                |
| South Africa     | -              | +      | +                |
| Israel           | -              | +      | +                |
| Australia        | -              | +      | +                |
| Bulgaria         | -              | +      | -                |
| Romania          | -              | +      | -                |
| Pakistan         | -              | +      | -                |

# EŞİTSİZ KRİZ EĞİLİMLERİ: *Kuzey Güney Farklılaşması*

## [Gini Değişimi, GDP Değişimi, Ücretli İstihdam Değişimi ]

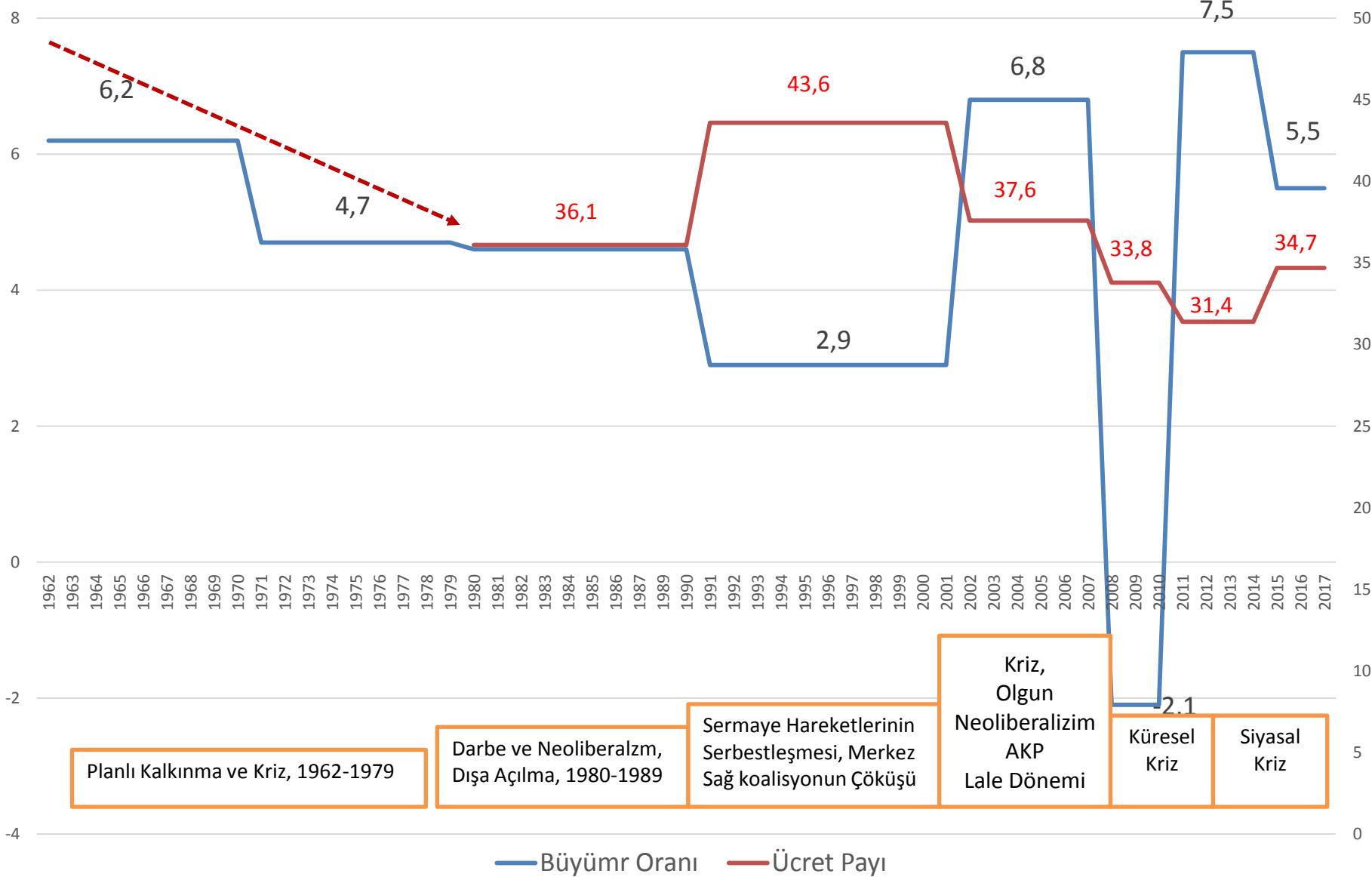
### (2008/09 Ort. – 2005/06/07 Ort.)

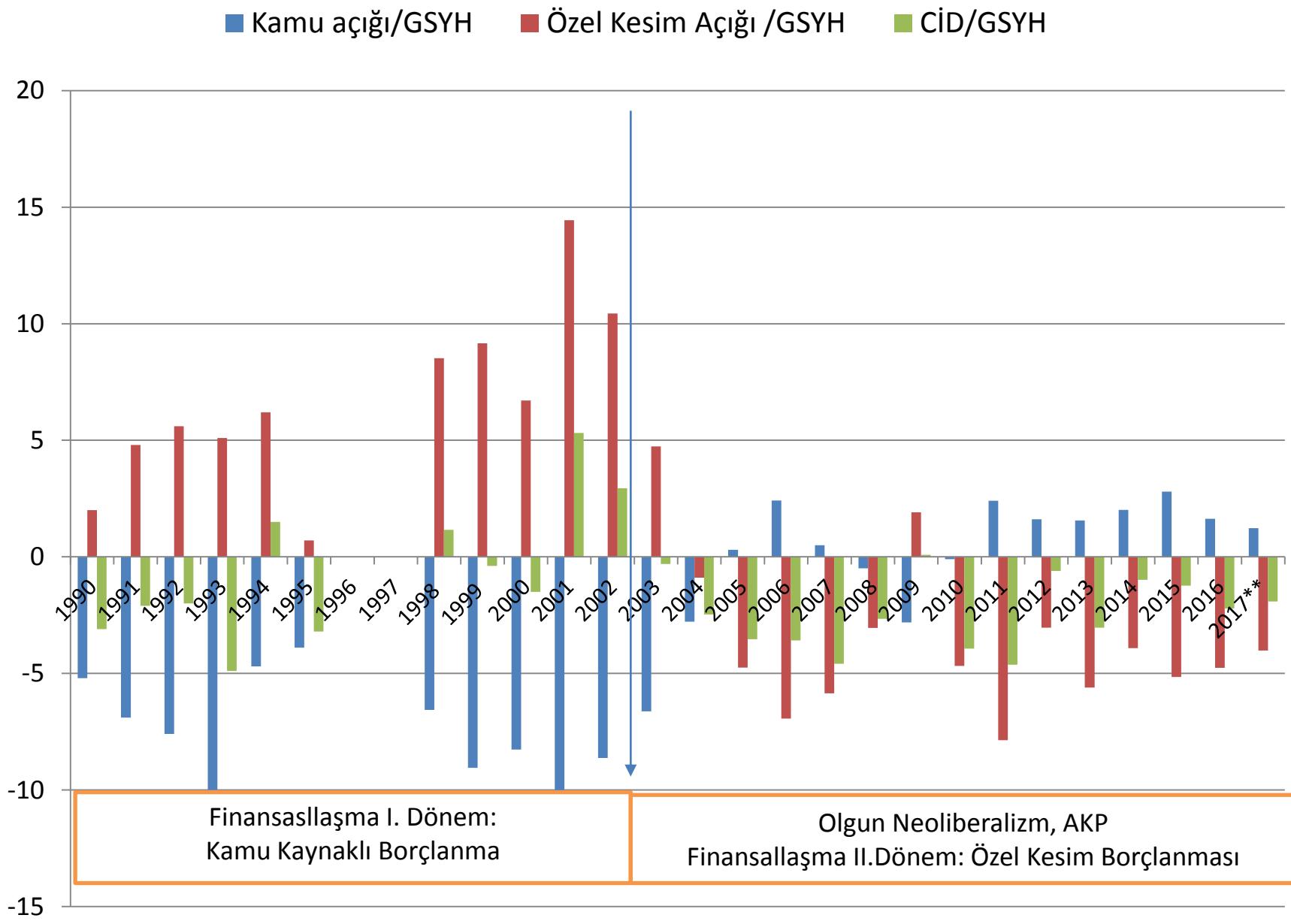


# Türkiye: Finansallaşma ve Kar Sıkışması

Sermaye Kompozisyonundaki  
Dönüşüm  
ve  
Emek Kontrolü

## Türkiye: Sermaye Birikim Dönemleri ve Ücret Payları





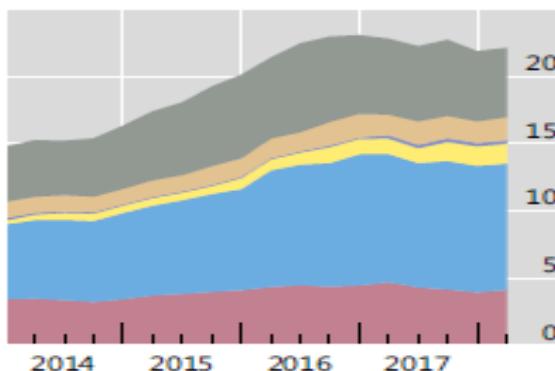
# Yüksek Borç Ekonomileri

The sectoral heterogeneity of US dollar borrowing across selected EMEs

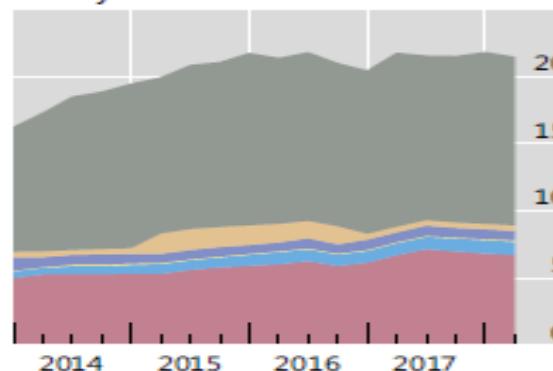
Amounts outstanding, as a percentage of GDP

Graph 5

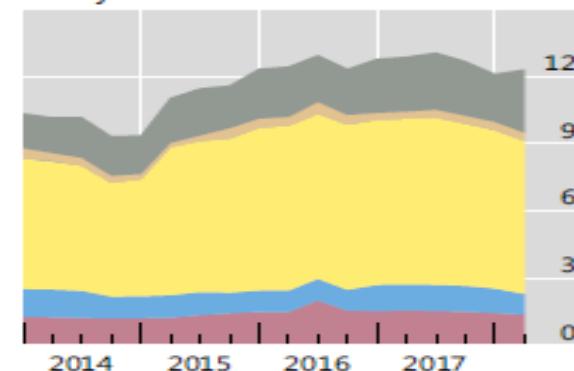
Mexico



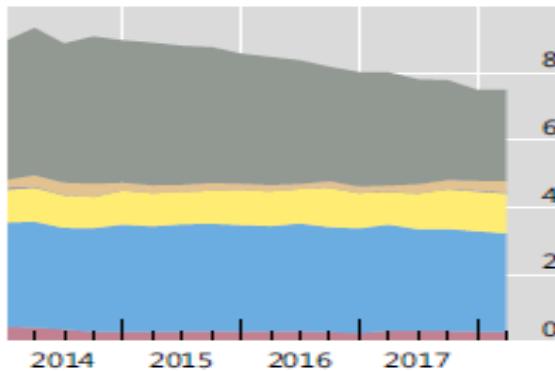
Turkey



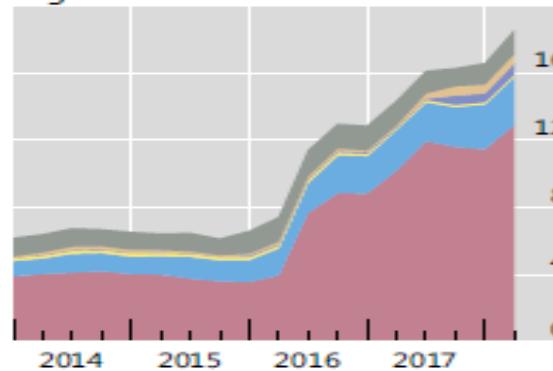
Malaysia



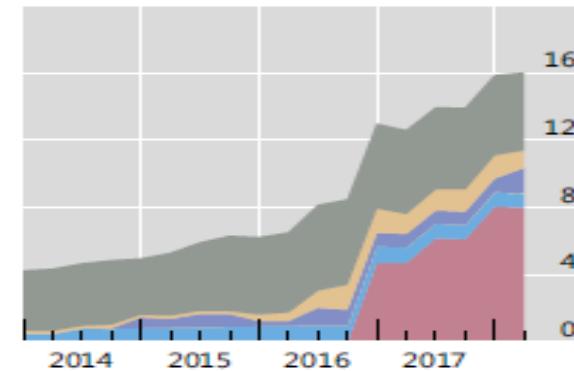
Korea



Argentina



Saudi Arabia



Bank loans:<sup>1</sup>      Government  
IDS:<sup>2</sup>      Government

Non-bank financials  
Non-bank financials

Private non-financial sector  
Non-financial corporations

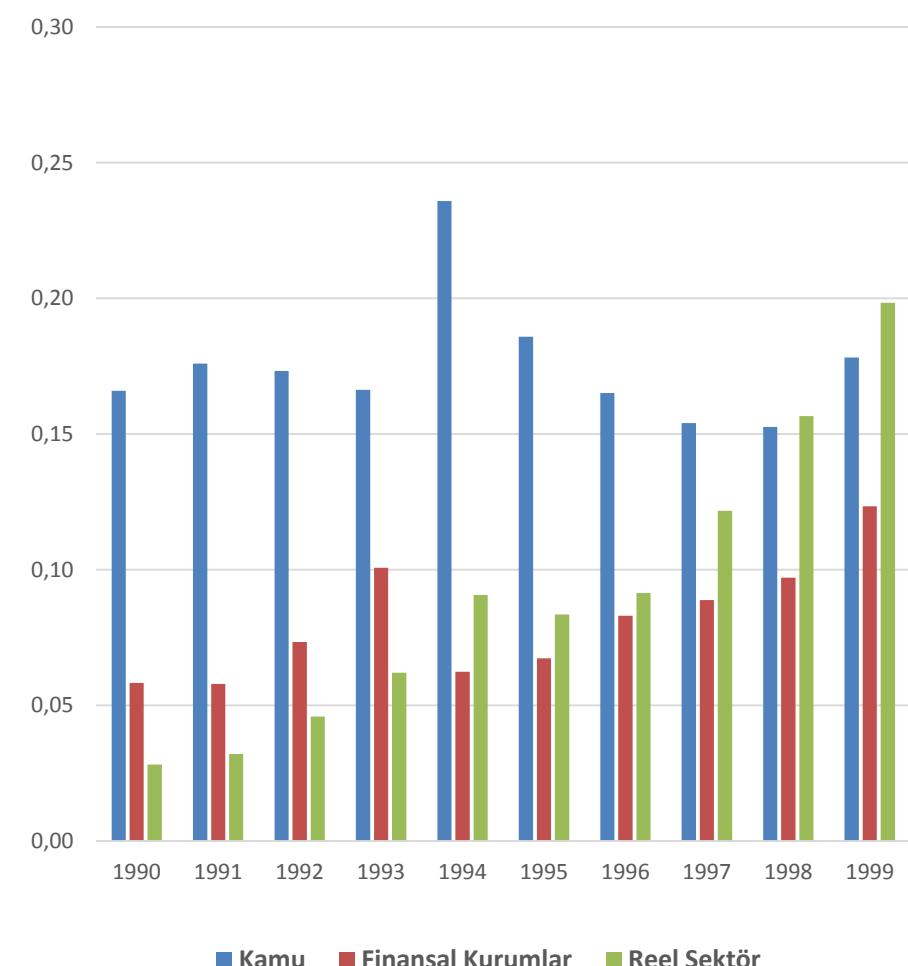
<sup>1</sup> Bank loans refer to cross-border loans as well as locally extended loans. For AR, MY and SA, only cross-border loans are included. Bank loans with an unallocated sector are attributed proportionally to the respective reported sectoral breakdown. <sup>2</sup> International debt securities (IDS) refer to debt securities by residence and immediate sector of issuer basis; all instruments; all maturities; non-bank issuers.

Sources: Dealogic; Euroclear; Thomson Reuters; Xtrakter Ltd; BIS locational banking statistics; BIS calculations; authors' calculations.

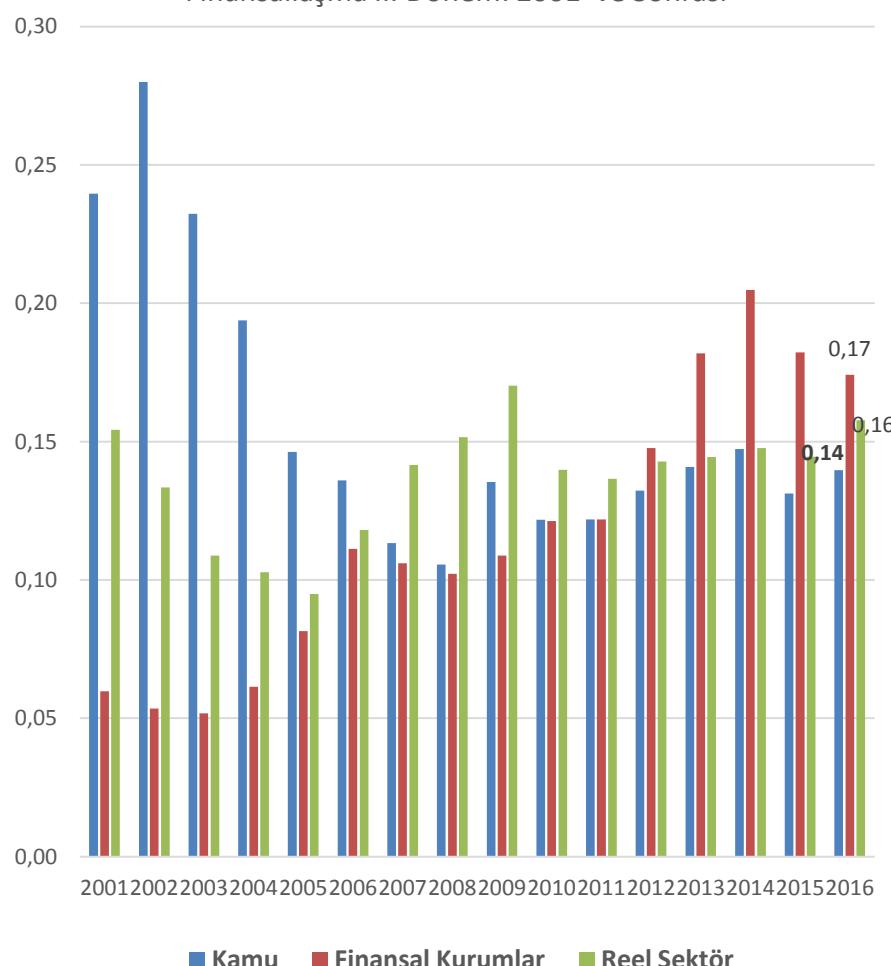
Source: BIS, Quarterly Review September 2018

## Türkiye'de Finansallaşma, 1990-2016

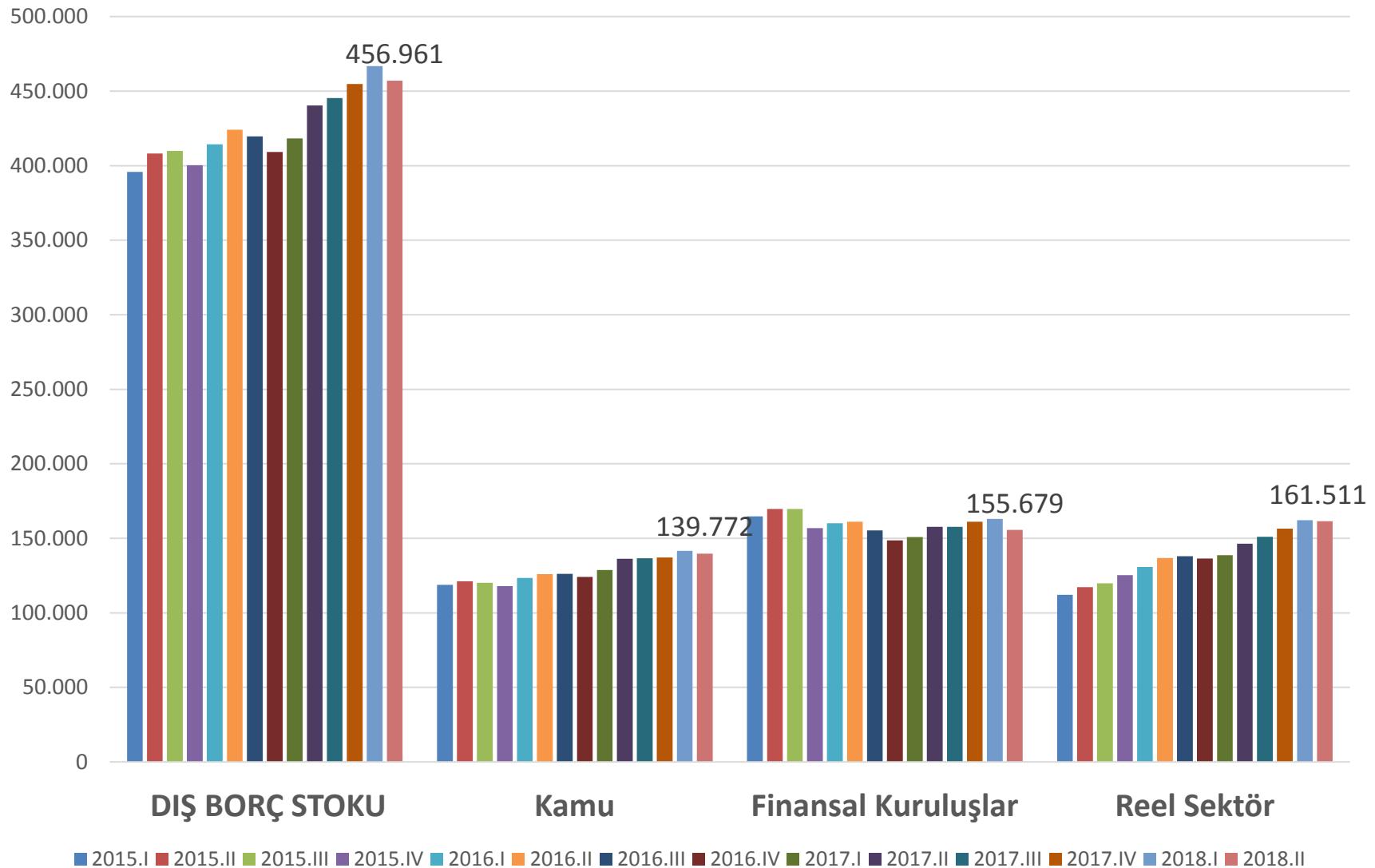
Finansallaşma I. Dönem: 1990-2000



Finansallaşma II. Dönem: 2001 ve Sonrası

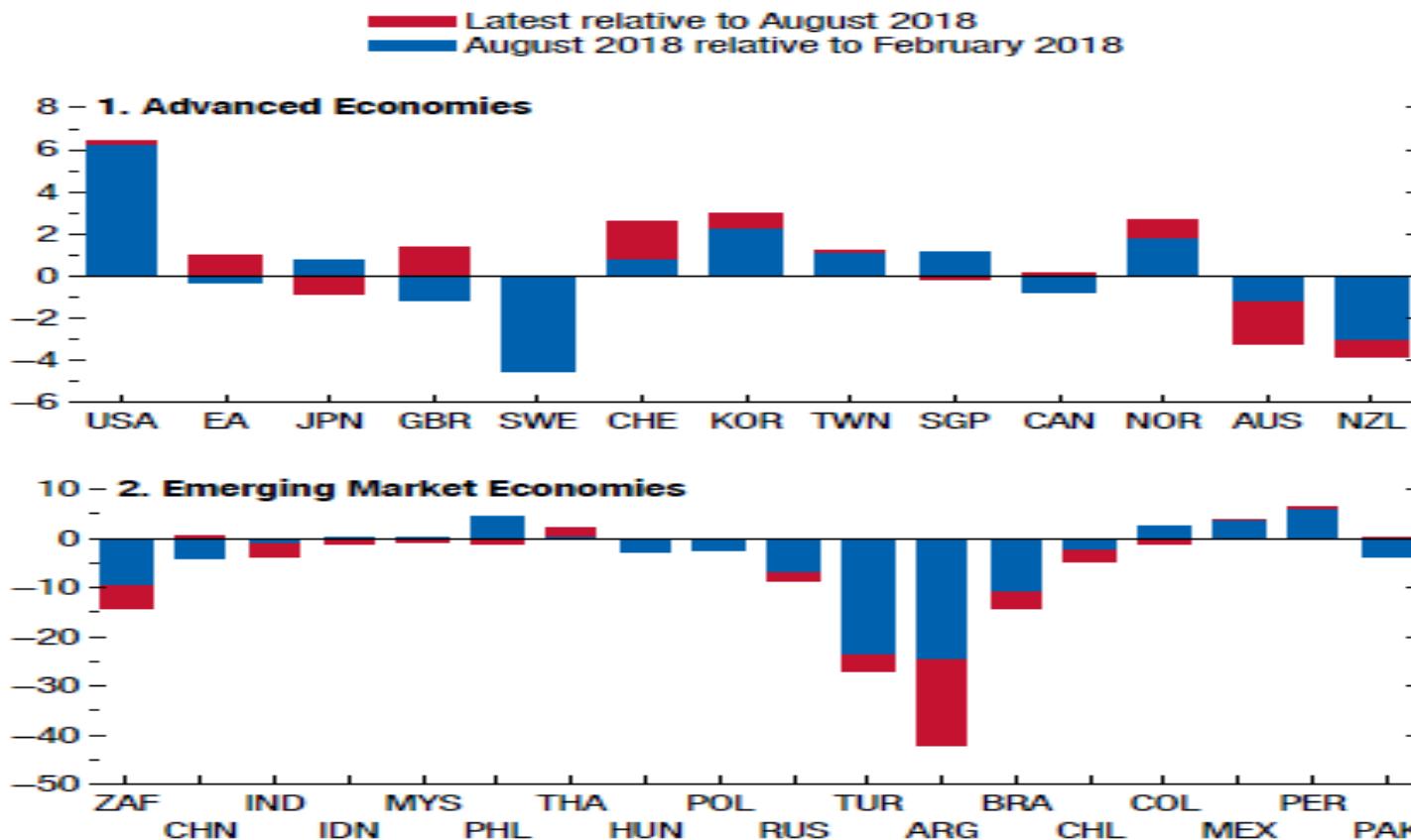


## Borç Kompozisyonu, Milyar ABD Doları



**Figure 1.5. Real Effective Exchange Rate Changes,  
February–September 2018  
(Percent)**

The US dollar has appreciated in real effective terms by about 6.5 percent since February on the back of widening interest rate and growth differentials. Emerging market currencies have generally weakened, with very large depreciations in Turkey and Argentina on growing concerns about macroeconomic imbalances and a notable weakening of the South African rand—after its strong rally in previous months—and of the Brazilian real.

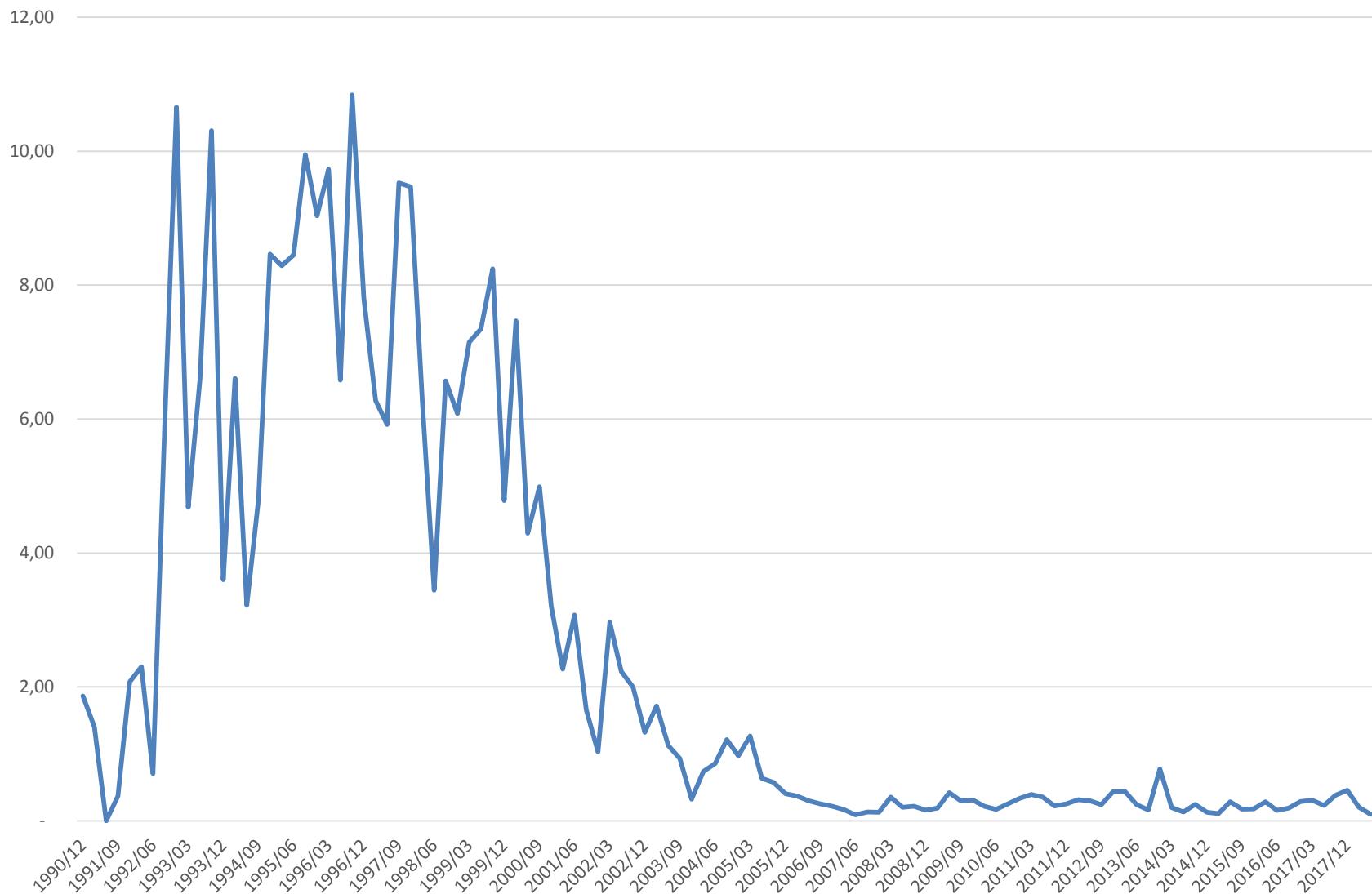


Source: IMF staff calculations.

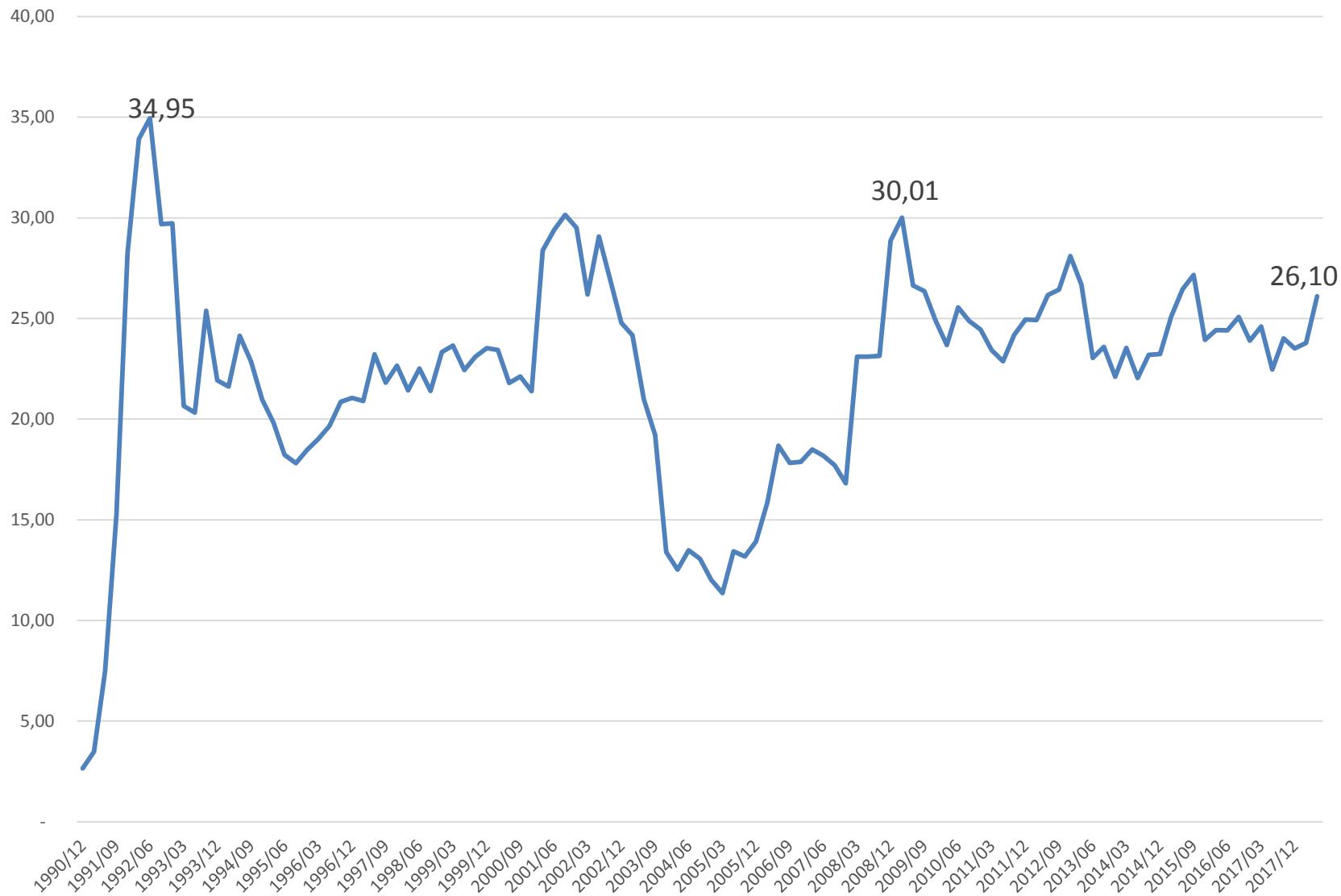
Note: EA = euro area. Data labels use International Organization for Standardization (ISO) country codes. Latest data available are for September 14, 2018.

İmalat Sanayi  
Borsaya Kayıtlı Şirketler

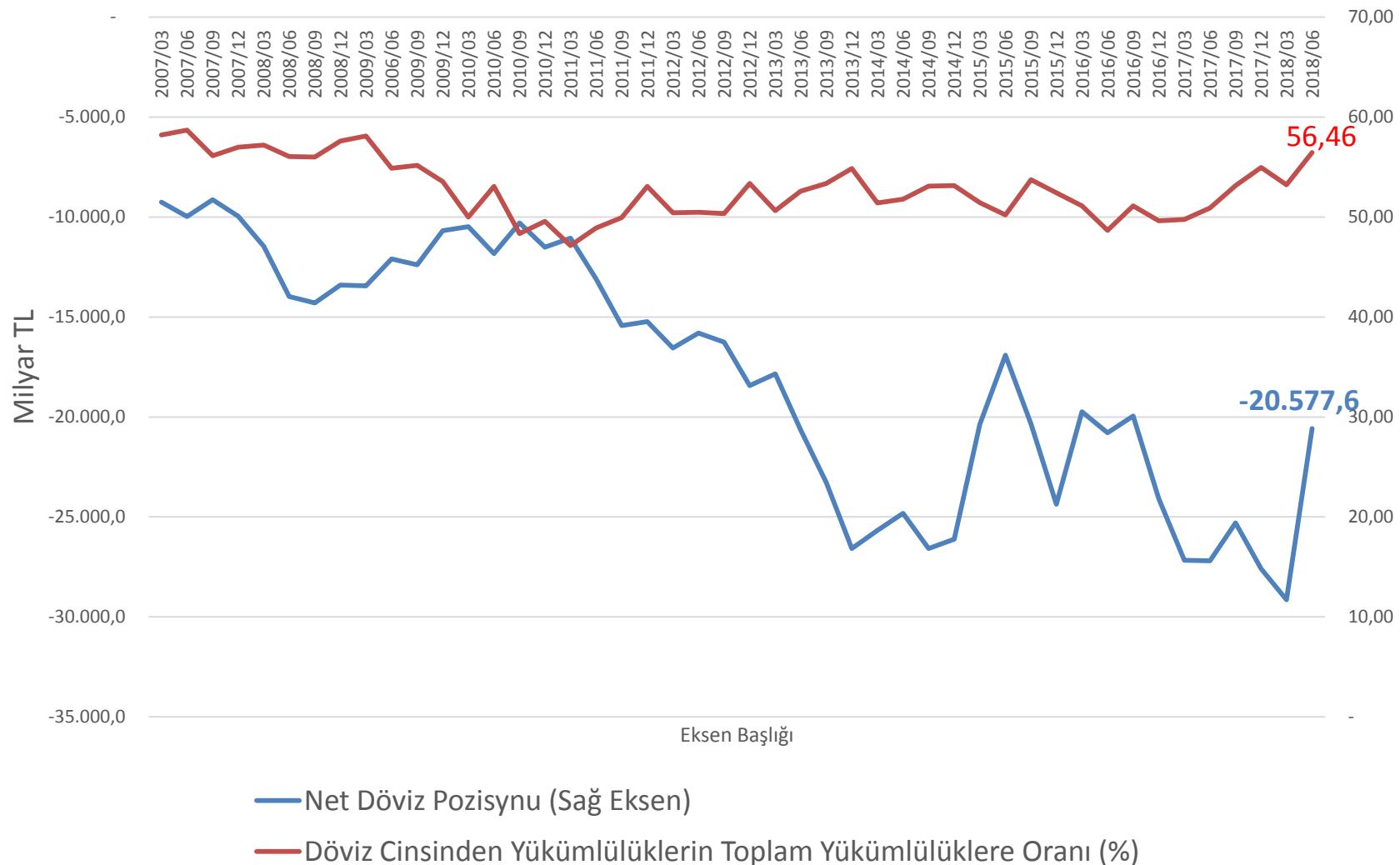
### Finansal Yatırımlar+Menkul Kıymetler/Toplam Varlıklar (%)



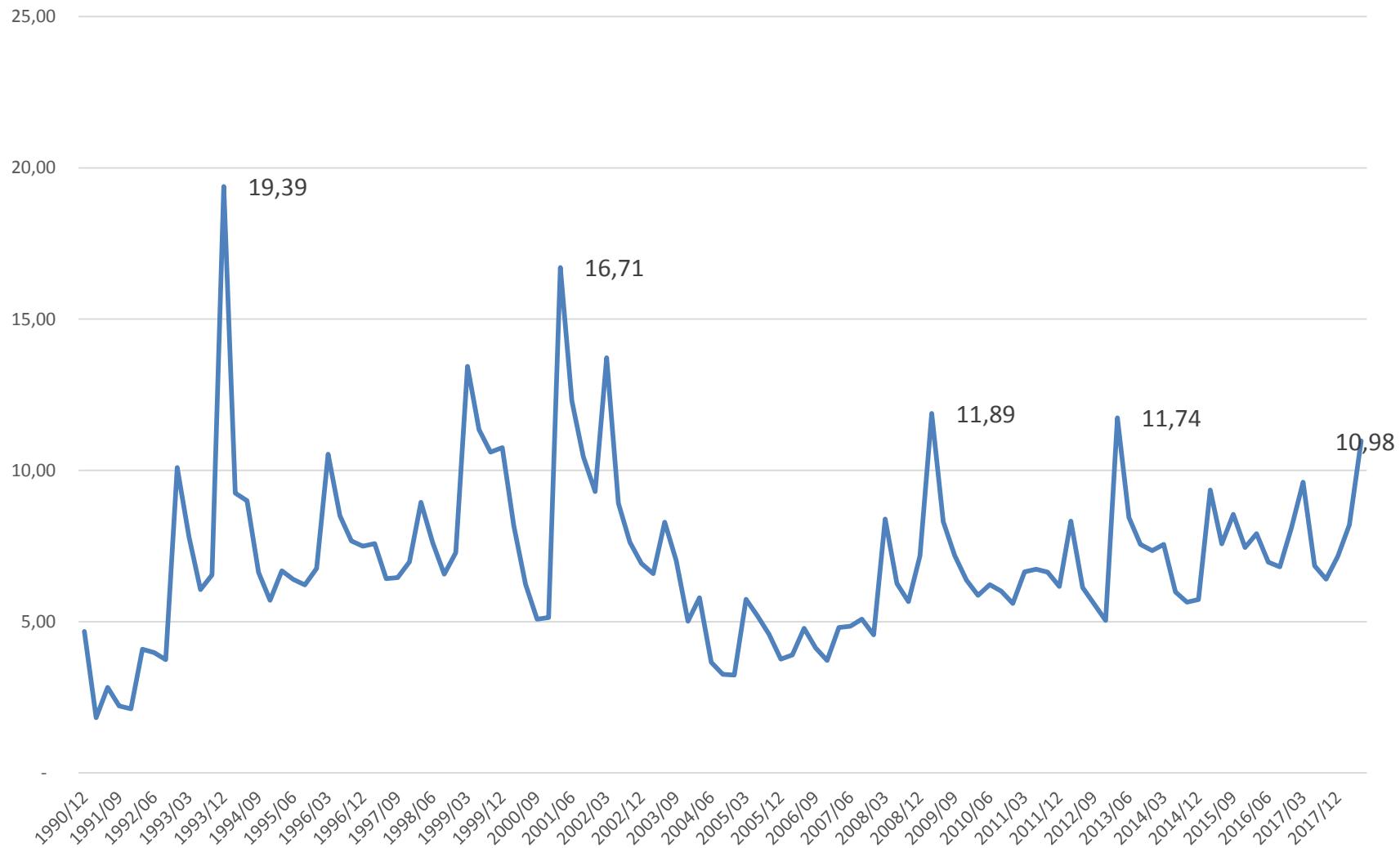
### Finansal Borçlar/Toplam Aktifleri (%)



## Döviz Pozisyonundaki Gelişmeler, Borçlanma, 2007-2018 (çeyrek dönemler)



## Faaliyet Dışı Gelir/Toplam Gelir



## Yurt Dışı Pazar/Toplam Satış

