Küresel Finans Krizi: Dünya Ekonomisi ve Türkiye'ye Etkileri

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ÖZET

Hazine Müsteşarı İbrahim H. Çanakcı tarafından kaleme alınan makalenin ilk bölümünde, yaşanmakta olan krizin sebepleri ve dünya ekonomisine etkileri incelenmektedir. Düşük faiz oranları ve likidite bolluğunun hakim olduğu 2000'li yılların ilk yarısında, finans kuruluşlarının, şirketlerin ve müşterilerin yüksek riskli çeşitli yatırımlara girişmiş oldukları, ancak son yıllarda finans piyasasında yaşanan değişiklikler neticesinde faizlerin yükselişe geçtiği, emlak fiyatlarının düştüğü ve türev piyasalarında borçların geri ödemelerinde zaaflar yaşanmaya başlanmasıyla birlikte finans sisteminin genel bir krize girdiği belirtilmektedir.

Makalede, finans krizinin reel sektörü de etkilediği, geçmiş yıllardaki yüksek büyüme oranlarından sonra dünya ekonomisinin 2009 yılında ancak yüzde 2, 2 büyümesinin beklendiği vurgulanarak, kriz nedeniyle düşen emtia fiyatlarının enflasyon oranlarını aşağı çektiğini, diğer taraftan bu durumun emtia ihracına dayalı ekonomilerde istikrarsızlık yarattığı ifade olunmaktadır.

Küresel krizin etkilerinin hafifletilmesine ve dünya ekonomisinin yeniden canlandırılmasına yönelik uluslararası çabalar meyanında G-20 Platformu çerçevesinde yapılan çalışmaların önemine işaret edilen makalede, küresel finans sistemi ile ilgili reform gündeminin başlıca üç konuda yoğunlaştığı, şeffaflığın ve düzenleyici standartların geliştirilmesi; küresel gözetim kuruluşları ve standart belirleyen kurumlar arasındaki işbirliğinin artırılması ve uluslararası finans kurumlarının reformunun, gündemin önemli konuları arasında yer aldığı kaydedilmektedir.

Makalenin son bölümünde, Türkiye'nin küresel kriz karşısındaki durumu incelenmekte, dünya ekonomisine tam anlamıyla entegre olmuş bir ekonomi olarak Türkiye'nin krizden etkilenmemesinin mümkün olmadığı, dünya ekonomisinin yavaşlamasının ve

uluslararası sermaye hareketlerinin daralmasının Türkiye'yi de etkilediği, ancak geçtiğimiz 6 yıllık süre zarfında gerçekleştirilmiş reformların Türkiye ekonomisini krizlere karşı dayanıklı hale getirmiş olduğu, bu nedenle mevcut dalgalanma aşıldığında ilk ekonomik canlanma yaşanacak ülkelerden birisinin Türkiye olacağı belirtilmektedir.

Makalede, küresel krizin Türkiye ekonomisi üzerindeki etkilerinin hafifletilmesine yönelik olarak alınan belli başlı önlemler de sıralanmakta, bu önlemlerin dışında Türkiye'nin etkin bir G-20 üyesi olarak, krizle ilgili küresel çabalara ve kriz sonrasında yeni bir uluslararası finans sistemi kurulmasına yönelik çalışmalara da katkı sağladığı vurgulanmaktadır.

Global Financial Crisis: Impact on The Prospects For The World Economy and Turkey

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Main Causes of the Current International Financial Crisis

The roots of the financial crisis that the world economy is now facing can be traced backed to the underlying weaknesses in the US Housing Market. In the first half of this decade benign economic environment fostered by declining interest rates and ample liquidity has led financial institutions, firms and consumers to take excessive risks and to underestimate the potential impact of such risks on their balance sheets. Consequently, banking credits boomed, real estate and other asset prices surged, and with the spread of innovative financial instruments, the leverage in the financial system soared.

However, this trend reversed over the last year. The rise in the US policy rates and the concomitant decline in real estate prices triggered record level of defaults on sub-prime mortgage loans[1]. Financial institutions that had significant exposures to mortgage related assets faced severe deterioration on their balance sheets. The erosion of confidence in the system also resulted in problems in interbank lending.

Adding to these, intensifying solvency concerns triggered a domino effect involving a series of bankruptcies, forced mergers, and government interventions in the United States and Western Europe. Thus, entire financial system has undergone an unprecedented turmoil over the last few months.

The Impact of the Crisis

The repercussions of the crisis in financial markets hit the real economy, as well and spread across national borders through closing credit lines and sharply slowing capital inflows. This trend was also apparent in the stagnant private consumption and investment figures all over the world.

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1 High risk loans to clients with poor or no credit histories.

As the concerns on global economic outlook mounted, the international institutions revised downwards their growth forecasts substantially. In this regard, according to the latest forecasts of the IMF, the world economic growth is projected to decelerate from 5 percent in 2007 to 3.7 percent in 2008 and to 2.2 percent in 2009. In advanced economies, the output is expected to decline by 0.3 percent in 2009, marking the first annual contraction in the post-war period. Similarly, the growth in emerging market economies is expected to slow down to 5.1 percent in 2009. The bad news is that all these forecasts are expected to be revised downwards by the IMF very soon.

The slowing global demand sharply reduced the international commodity prices, helping the global inflationary prospects. On the flip side of the coin, this sudden fall in commodity prices severely hit the economic stability of several commodity exporting countries.

In the light of these, most international institutions do not expect the global economic recovery to start before the second half of 2009. It is clear that it will take a while before international capital flows turn back to their pre-crisis levels.

The Measures That Are Being Taken

Given this gloomy environment, policy makers have adopted far-reaching measures to revive the stagnant demand and provide relief to the markets.

Central Banks have declined interest rates and raised the level of the liquidity with the introduction new facilities in the financial system. In addition, many governments have launched programs aimed at strengthening the capital adequacy of financial institutions. At the same time, a number of countries introduced substantial economic stimulus packages that include tax breaks, investment incentives and increased public spending on infrastructure projects. However, given the scale of the crisis, the complexity of the inter-linkages in the financial system and the extent of cross-border spillovers; the individual policy responses should be supported by a global and coordinated response.

G-20 organization, which is a highly representative platform including major developed countries, key emerging countries and main international financial institutions, has emerged as the most relevant platform to coordinate the global response.

In this regard, the Declaration issued at the G-20 Leaders Summit last November has outlined a wide range of commitments to restore confidence on the global monetary and financial system.

Future Global Agenda

The planned reforms will concentrate on three fronts; (i) improving transparency and regulatory standards, (ii) enhancing cooperation among supervisory institutions and standard setting bodies and (iii) reforming the international financial institutions (IFIs).

Increasing the transparency of the financial institutions, and improving the financial disclosure and reporting standards, would inevitably help all parties to better understand the risks they are taking and could thus lower the probability of reoccurrence of such crisis. In addition, new regulations for rating agencies and hedge funds as well as enhanced capital and liquidity requirements for the global financial institutions are on the table.

However, no regulatory framework can be fully effective if there are loopholes in the system and there is not enough cooperation among those that will enforce it. The G-20 Leaders, being aware that today more effective collaboration among supervisors at the international level is as necessary as it is at the domestic level, encouraged national supervisory authorities and international standard setting bodies to collaborate more. In addition, they mandated the standard setting bodies to expand their membership to include key emerging markets. This was a remarkable step in the right direction.

The IFIs have a key role in both resolving the crisis and in improving the international financial architecture. Therefore, the ongoing reform studies within these bodies should be finalized expeditiously.

In this regard, reforming the IMF and World Bank's mandate, governance structure and lending instruments are at the core of discussions.

The mandate of the IMF should be reviewed to strengthen its surveillance on the financial sector. In particular, there is a growing need to improve the Fund's surveillance on key global financial markets and complicated financial structures.

The governance of the IMF and the World Bank should also be improved through a quota redistribution that would reflect the relative weight and role of its members in the global economy. This would be a key step towards ensuring fair representation within these institutions and enhancing their legitimacy.

Finally, the adequacy of IMF and World Bank's resources must be ensured and their lending instruments should be reformed to address changing needs of their members. From 2000 to 2007, the global capital flows to emerging and developing countries increased more than six folds and reached over USD 1.9 trillion. This surge vindicates that Fund's current access limits would not satisfy the actual need at the time of stress. Thus, access limits should be uplifted to at least five times of a member quota and the overall lending capacity should be supplemented to a level which corresponds to possible short-term needs.

In the next G-20 Leaders Summit to be held in London in April 2009, the progress on these commitments will be assessed and further action plans will be formulated.

What Can Turkey Do?

Turkey's level of integration with the world economy had increased noticeably over the last years, on all indicators. Not to mention the trade and FDI levels that boosted during the last few years. The Turkish economy have benefited significantly from this enhanced integration through increased productivity and competitiveness. However, such an integrated country could not stay isolated from to the impacts of this crisis. In parallel with the other emerging market economies, Turkey is negatively being affected from the deceleration of the global economic growth and slowing international capital flows.

However, remarkable economic achievements of the last six years is putting Turkey in a different and more advantageous position compared to several other countries. First, those reforms had made the Turkish economy much more resilient to the current external shocks compared to past. Developments in the recent months have demonstrated that the Turkish economy has now become even more resilient than some EU member countries. Second, those reforms had set the base for a quick and sharp recovery. The structural reforms made in key sectors and the enhanced production capacity is making Turkey a prime candidate for being among the first countries that would regain dynamism once the current turmoil is over.

The ambitious fiscal adjustment has been instrumental in reducing the public debt level, improving its composition and lowering the cost of borrowing. For the years ahead, adhering to fiscal discipline will continue to be the linchpin of the economic policies with a view to enhance the resiliency of Turkish economy in the face of intensified adverse shocks.

The substantial progress achieved in the rehabilitation and restructuring of the financial sector, had put Turkey's regulatory and supervisory framework among the best practices in the world. This very strength of financial sector is mitigating the risks posed by the global crisis to the Turkish economy.

On top of these, several measures have been introduced to minimize the immediate adverse impact of the global crisis. To list some,

The Banking Regulation and Supervision Agency restricted the dividend distribution of Turkish banks in order to strengthen the capital structures.

Turkish Parliament empowered the Council of Ministers to increase the level and broaden the coverage of state guarantee on deposits.

The government has eased the burden on employers with lowering the tax wedge and facilitated the access to credits by small and medium size enterprises as well as exporters.

The Central Bank increased the limits on intermediary activities in the FX deposit market to maintain confidence in the system and sustain foreign currency liquidity in the market.

The Central Bank decreased the reserve requirement rate for deposits denominated in foreign currencies from 11 percent to 9 percent so as to provide more liquidity to the banking system.

Government extended YTL 350 million zero interest credits to SMEs, which suffered the most from the credit squeeze. With the subsequent packages, total amount of credits to be extended is expected to reach YTL 700 million.

The Parliament approved the legislation to attract expatriate funds.

The Treasury, with a view to expand and diversify its investor base, is currently working on introducing new financing instruments.

Besides these measures, Turkey, as an active G-20 member, is contributing to the global efforts aimed at containing the adverse effects of the crisis and building a new international financial architecture for the post-crisis period.

As of today short term global economic outlook is not promising and uncertainty prevails. Against this background, coordinated action among global players remains a key ingredient of any recovery plan as advised by several international financial institutions. I firmly believe in the benefit of this approach and still keep faith in the future of the global financial system. Lessons learned from this crisis should guide us in the period ahead. While the global economy starts to heal the wounds inflicted by the crisis, I am confident that Turkey will be in the first batch of countries spearheading the global economic recovery.