Committee: Economic and Financial Committee (GA2)

Issue: Implementing measures to address the financial crisis in Turkey

Student Officer: Theodoros Akritidis

Position: Co-chair

PERSONAL INTRODUCTION

Dear delegates,

My name is Theodoros Akritidis and I am an 11th grade student from Thessaloniki, Northern Greece, and I am very glad to welcome everyone in the 5th Model United Nations of the American College of Greece, in which I will be a co-chair in the Economic and Financial Committee.

This year's ACGMUN will be my very first time attending an MUN conference serving as a chair, and I am truly grateful for this opportunity. So far, I have participated in 5 MUN conferences both in Greece and abroad, so I had the chance to realize the importance of proper study guides firsthand.

The financial crisis that the Turkish economy is experiencing is one of major importance as it affects around 80 million people living currently in Turkey, without counting all the immigrants whose basic needs need to be covered by the Turkish state. As a result, I would like for all delegates to read the following document and get an idea of what they will have to deal with. Please also note that you are all free to do your own research on the topic as well.

If you have any questions about the topic or about the conference in general, please feel free to contact me at takritidis@pinewood-school.gr.

I want to wish everyone good luck with your preparation, and I am looking forward to a very productive debate.

Sincerely,

Theodoros Akritidis

TOPIC INTRODUCTION

The Turkish economy has been facing a huge financial disaster since 2018 with soaring high inflation and the national currency depreciating on a constant basis. While most economists argue that this is a result of President's Recep Tayyip Erdogan's peculiar policy on interest rates, the President contends that the economic crisis is a result of an economic war waged upon Turkey by foreign powers and their advocates in Turkey.

Some established facts about the issue are that Turkey is facing an inflation rate of 48% [1]and that governmental intervention forces banks to keep low interest rates. The correlation between the two is that in times of high inflation banks are supposed to maintain high interest rates to promote saving money in the bank, by depositing the money in an account and getting an annual interest rate, instead of using the capital to consume products. If demand in Turkey decreases then so will supply which would lead to the maintenance of healthy inflation rates. Yet, the exact opposite is happening in Turkey with the government forcing the central bank to slash interest rates, something that makes access to capital easier and encourages production and consumption.

The Turkish lira is also facing a disaster, as it has reached historically low values compared to the US dollar. This is also a result of the Turkish government's unconventional policy against inflation since the increasing inflation rates lower the lira's purchasing power. In other words, Turkish importers pay more money to get less in products. Furthermore, Turkish citizens are selling their liras and are investing in other currencies such as US dollars and gold to save their money. However, more liras being sold in the market means that the supply for liras is very high, making its value even lower compared to other currencies.

In conclusion, the Turkish economy is undergoing a huge disaster and has entered what it seems to be a vicious circle of high inflation and of the lira depreciating. The President's unwillingness to reconsider his interest rates policy against inflation and the people selling their liras are major factors that contribute to Turkey's economic crisis.

[1] "*Trading Economics*", https://tradingeconomics.com/turkey/inflation-cpi

DEFINITION OF KEY TERMS

Currency devaluation

"Devaluation is the deliberate downward adjustment of the value of a country's money relative to another currency, group of currencies, or currency standard."[2]

Demand

"Demand is an economic principle referring to a consumer's desire to purchase goods and services and willingness to pay a price for a specific good or service. Holding all other factors constant, an increase in the price of a good or service will decrease the quantity demanded and vice versa."[3]

Inflation

"Inflation is the rate of increase in prices over a given period of time. Inflation is typically a broad measure, such as the overall increase in prices or the increase in the cost of living in a country."[4]

Interest rates

"Interest rates are the price you pay to borrow money or the payment you receive for lending money and is usually expressed as a percentage of the initial amount borrowed or lent."[5]

Supply

"Supply is the willingness and ability of producers to create goods and services to take them to market. Supply is positively related to price given that at higher prices there is an incentive to supply more as higher prices may generate increased revenue and profits."[6]

---

[2] Investopedia", https://www.investopedia.com/terms/d/devaluation.asp

[3] Investopedia", www.investopedia.com/terms/d/demand.asp#:~:text=Demand%20is%20an%20economic%20principle,quantity%20demanded%2C%20and%20vice%20versa

[4] "International Monetary Fund", https://www.imf.org/external/pubs/ft/fandd/basics/30-inflation.htm#:~:text=Inflation%20is%20the%20rate%20of,of%20living%20in%20a%20country

[5] "EconomicsHelp", https://www.economicshelp.org/blog/4868/economics/interest-rates-definition/

[6] "Economics Online", https://www.economicsonline.co.uk/definitions/supply.html/

BACKGROUND INFORMATION

The Impact of Interest Rates on the Issue of Inflation

One of the most conventional ways of combating inflation in an economy is through the utilization of interest rates. Interest rates act as an incentive to people to stop consuming products, but to deposit their money in a bank account for a period of time and make a profit out of the interest rate received.

The reason why interest rates help with combating inflation lies within the reason why inflation exists in the first place. Inflation is caused by the continuous consumption of products, which makes them scarce, in other words more rare in the market, leading to an increase in their price. High interest rates combat this issue by essentially giving the people the opportunity to create a profit by depositing money in the banks. Increasing the interest rates essentially increases the marginal profit of the people after placing their money in a bank account. By encouraging people to save their money in bank accounts and not use it to consume, decreases demand, which forces suppliers to lower their prices. This way, the market has found itself at a lower price than before, breaking the trend of increasing prices.

While high interest rates combat inflation, low interest rates breed it. By having low interest rates, means that people are not encouraged to deposit money in bank accounts, as the marginal amount received will be insignificant. Furthermore, it makes loans more accessible to the people, and in an economy which has far exceeded its target of 5% inflation maximum[7], and lies at more than 36%, consuming more resources will only feed the increasing inflation trend.

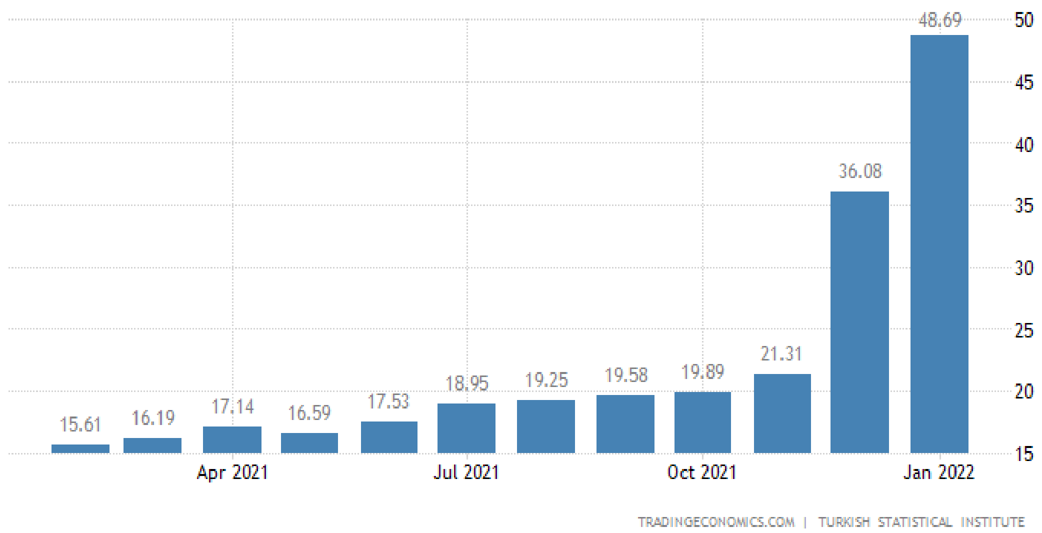

Figure 1: Turkey's Inflation Rates Throughout 2021[8]

[7] "*Aljazeera*", https://www.aljazeera.com/economy/2021/12/1/turkey-lira-crashing-will-currency-crisis-worsen

[8] Trading Economics", https://tradingeconomics.com/turkey/inflation-cpi

The Impact of inflation on Citizens

Despite inflation causing all prices in products to rise, this is not true in the labor market. The wages and the salaries of the workers do not increase according to the inflation, but they stay exactly the same, until the employer decides that s/he can afford to increase a worker's wage.

This has caused people with minimum wage to start living in poverty, as prices of all basic necessities, such as food, water, electricity, and medicine, increase at almost 50%. In more practical terms, this means that if the price of a **bottle of water** in Turkey currently sits at 1.00 lira, then next month it will cost 1.50 liras.

Such increases in staple goods will make people resort to bank loans, which are more accessible due to the low interest rates. However, as was mentioned above, low interest rates and easily accessible bank loans breed inflation and put the Turkish economy in a never-ending cycle of inflation continually increasing, and the people feeding it by taking loans to cover their needs.

All these financial issues that exist within the Turkish economy have caused an outrage by the citizens, who are struggling to cover their basic needs. On the 13th of December thousands of people demonstrated in the streets of Turkey's most populated city, Istanbul[9], against the states approach to the financial crisis, as it only worsens the situation for the citizens.

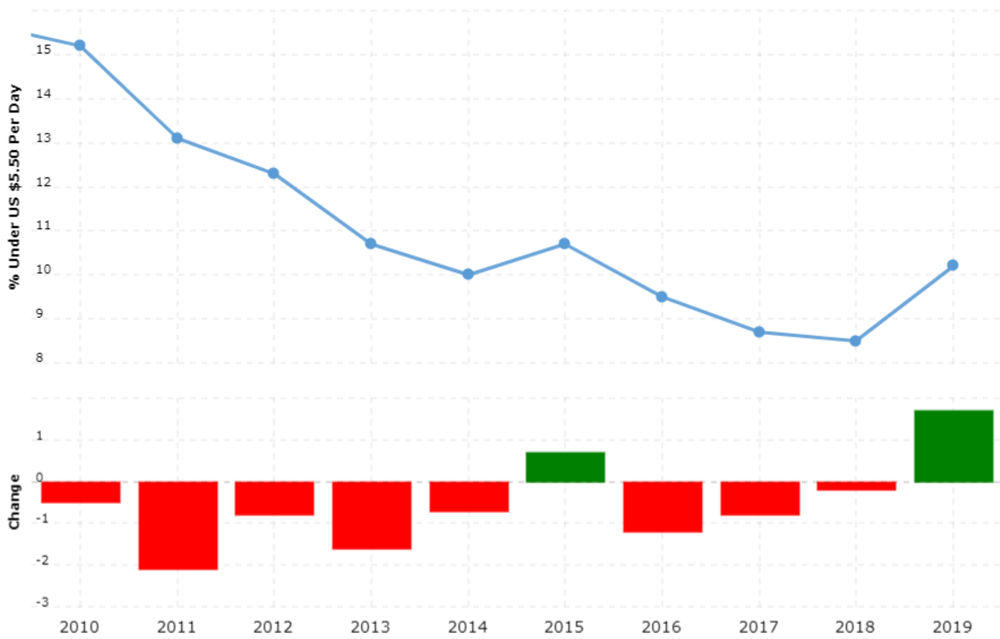

Figure 2: Percentage of Population Living with less than 5.50$ a day[10]

[9] *"euronews"*, https://www.euronews.com/2021/12/13/thousands-in-poverty-protest-in-turkey-as-lira-hits-record-lows
[10] Macrotrends", https://www.macrotrends.net/countries/TUR/turkey/poverty-rate

The Decline of the Turkish Lira

In 2011 1 US dollar used to be equal 1.6 Turkish liras. However, in February 2022, 1 USD is equal 13.5 Turkish liras. This tremendous downturn in the lira can be attributed to the high inflation rate, and the way with which the Turkish government handles interest rates, with the central bank cutting interest rates by a full percentage point on 18 of November, 2021.[11]

The high inflation rates that put people in a state of poverty, also slowly cripples the national currency as well. By having such high prices in the Turkish economy it means that lira's purchasing power is decreasing as well. Essentially, importers have to pay more money to import fewer quantities. As a result, countries would not be interested in buying more lira for their national currency reserves, but would rather sell it, to get other currencies. This leads to an increasing supply of lira in the currency market, which ends up making the lira cheaper and losing its value.

The grave situation of the Turkish lira can be better understood by observing how even one of the last resorts to an economy was unable to stabilize the lira. Turkey decided to intervene in its foreign exchange reserves to try to stabilize the lira. This means that they sold some currencies and bought some others in such a manner that would help boost the lira's value. Although the national currency seemed to start gaining a positive slope, it was unable to break the downward trend, and it continued devaluating even more.

To worsen the situation, the people themselves are contributing to the devaluation of the lira. The citizens themselves are selling all their liras and exchanging them with other more valuable currencies such as US dollars, Euros and gold. This causes an increased supply of lira in the currency market, which further decreases the value of the lira. In other words, the Turkish national currency has found itself in a tragic downward slope with both government policy and the citizens' action affecting its value.

Exports and Imports Balance

In 2019 the products imported in Turkey were more than the ones exported[12]. The concerning fact here is that despite the exports being less than the imports, the countries in which Turkey sent its products to were more than the ones that Turkey bought goods from.

Net exports are one basic factor in calculating the annual Gross Domestic Product of a country and it is greatly affected by exports and imports.

---

[11] *"Aljazeera"*, https://www.aljazeera.com/economy/2021/12/1/turkey-lira-crashing-will-currency-crisis-worsen

[12] *"World Integrated Trade Solution"*, https://wits.worldbank.org/CountrySnapshot/en/TUR

$$GDP = C + G + I + (X - M)$$

Figure 3: GDP Calculation Formula[13]

MAJOR COUNTRIES AND ORGANIZATIONS INVOLVED

United States of America[14]

The US has in store for Turkey a plethora of programs and investments, which aim at increasing exports and production, while also lowering the amounts of money paid as taxes by the citizens and the corporations. All these investments help take some burden off the back of the consumers and help the citizens financially. However, we should not ignore the fact that the United States during the presidency of Donald Trump imposed tariffs on the steel that Turkey exports, which was another blow in the Turkish economy.

European Union[15]

The European Union has been funding a variety of projects in Turkey that have to do with education, infrastructure, and the integration of people with disabilities in society. These projects might not seem relevant to Turkey's economic downturn, but they are actively contributing to increasing the quality of living in Turkey without further burdening the Turkish economy, as these projects are funded by the EU. Furthermore, taking into consideration that all these projects require working hands, the European Union also opens new job opportunities to the citizens of the Turkish Republic. Yet, we should be mindful of the fact that the government's policy on the financial crisis of the country and its unwillingness to follow the advice of economists heavily impacts Turkey's chances of becoming a European Union member, as Turkey will not be able to meet the standards [16]that the EU has set for the economies of its member states.

---

[13] "SimTrade", https://www.simtrade.fr/blog_simtrade/gdp/
[14] *"Presidency of the republic of Turkiye investment office"*, https://www.invest.gov.tr/en/investmentguide/pages/incentives-guide.aspx
[15]*"Delegation of the European Union to Turkey"*, https://www.avrupa.info.tr/en/eu-funded-projects-in-turkey
[16] *"Economic accession criteria"*, https://ec.europa.eu/info/business-economy-euro/economic-and-fiscal-policy-coordination/international-economic-relations/enlargement-and-neighbouring-countries/enlargement/economic-accession-criteria_en#:~:text=The%20economic%20criteria%20to%20be,market%20forces%20within%20the%20Union

Russian Federation

Russia has been one of Turkey's main commercial partners for the past years. Russia used to be the second largest trading partner of Turkey in 2019 as the total exports from Turkey to Russia reached 4.3 billion US dollars. For Russia, Turkey became its fifth largest trading partner with Turkey importing products from Russia that reached a worth of 16.4 billion US dollars[17]. The products exported and imported between the countries range from citrus to refined petroleum, which shows how strong the economic ties of the countries are.

Turkish Philanthropy funds

This organization is based in New York, US, and has raised massive amounts of money to be invested in the Turkish citizens. On this topic they are aiming to decrease poverty rates in Turkey, taking into consideration the COVID-19 pandemic combined with the economic downturn in the country, by increasing the food consumption in Turkish households.

TIMELINE OF EVENTS

Date	Event
2001	Turkey faces a financial crisis that costs it 20 billion USD or 10% of its then GDP.[18]
2011	1 USD = 1.6 TRY[19]
2015	Turkish forces shoot down a Russian jet fighter. Relations with Russia are repaired but at the cost of ruining relations with the US and giving disincentives to investors.[20]
July 15, 2016	World Bank's Turkey Regular Economic debrief announces a decrease in the

[17] *"The Observatory of Economic Complexity"*, https://oec.world/en/profile/bilateral-country/rus/partner/tur

[18] *"Anadolu Agency"*, https://www.aa.com.tr/en/economy/turkey-strife-at-top-led-to-2001-economic-crisis/1738484#:~:text=According%20to%20many%20experts%2C%20the,%2C%20interest%20rates%20skyrocketed%207%2C500%25.&text=The%20unemployment%20rate%20of%206.5,2001%20and%2010.3%25%20in%202002.

[19] *"Foreign Policy"*. https://foreignpolicy.com/2018/05/25/erdogan-is-a-mad-economist-and-turkey-is-his-laboratory/

[20] *"Bloomberg"* *https://www.bloomberg.com/news/features/2018-12-09/how-turkey-created-a-debt-crisis*

	annual GDP growth rate. Also imports were larger than exports.[21]
2018	Turkey enters the financial crisis its currently dealing with.
November 18, 2021	The Turkish central bank cuts interest rates by a full percentage point. This makes loans more accessible to the masses and depositing money in a bank account less appealing.[22]
3rd quarter of 2021	Turkish economy grows by 7.4% and GDP is forecasted to grow at around a 10.5-11% rate. [23]

RELEVANT UN RESOLUTIONS, TREATIES AND EVENTS

In the July 2020 Briefing of the United Nations, where the soaring inflation rates damaged the global economy, there were some suggestions as to how to combat the crisis.

Three were the key elements that needed to be developed in order for the crisis, in middle- and low-income countries, to be controlled: increasing exports, increasing foreign direct investment and reducing the external debt of the countries[24]. Essentially, what the UN suggests is that countries start becoming more interdependent so that if any internal issues occur, then the economy is supported by external factors until the issues within the country are dealt with.

The International Monetary Fund and the World Bank assisted the middle- and low-income countries by actively helping them achieve the aforementioned elements through means such as, but not limited to direct funding dedicated to facilities and debt relief. Turkey could very well seek help from these institutions as the country is dealing with a similar case to that of 2020, which is characterized by high inflation and uncertainty.

---

[21] *"The world Bank"*, https://www.worldbank.org/en/news/press-release/2016/07/15/first-half-of-2016-in-turkey-sees-slower-gdp-growth-than-2015-says-world-bank

[22] *"Aljazeera"*, https://www.aljazeera.com/economy/2021/12/1/turkey-lira-crashing-will-currency-crisis-worsen

[23] *"BBVA research"*, https://www.bbvaresearch.com/en/publicaciones/turkey-gdp-growth-reached-117-year-to-date/#:~:text=Turkish%20economy%20grew%20by%207.4,beating%20our%20current%209.5%25%20forecast.

[24] *"United Nations, Department of Economic and Social Affairs"*, https://www.un.org/development/desa/dpad/publication/world-economic-situation-and-prospects-july-2020-briefing-no-139/

PREVIOUS ATTEMPTS TO SOLVE THE ISSUE

Erdogan's Proposed Solution

The solution that the president of Turkey suggests is that Turkish citizens start selling their dollars and gold to buy Turkish liras. This is indeed one possible solution to the issue as the increasing purchases of lira in the market means that the demand for lira is now increased, which adds to the lira's value. The currency market functions like the stock market in this case: when shares of a company are constantly being bought in the stock market then that means that the value of the shares increases, while the opposite happens when the shares are being sold. This is exactly the case with currencies, which means that the President's suggestion is supported by economic theory and has the potential to help the Turkish lira.

A Similar Past Instance

In the year 1973 an oil crisis broke out in the global economy that created high inflation rates in all countries. The way in which Germany handled the crisis is a prime example that proves how the established financial measures against inflation are in fact functional and trustworthy. The German Bundesbank not only pegged the Mark to align it with the US dollar, a much stronger currency, but also implemented strict financial measures such as high interest rates and constraints in the money supply. All these measures managed to keep inflation in Germany below two digits and stabilize the exchange rate.[25]

POSSIBLE SOLUTIONS

Managed Floating of the Lira

This is one of the most conventional methods of stabilizing and controlling a currency. Essentially, the government and the central bank will set an acceptable value range for the lira, in which the currency's value will be able to freely fluctuate. In this way the banks and the government can set a lowest and highest acceptable value that the lira can have and can check if the currency's value is exceeding the range at any given moment.

In case the value of the lira exceeds the highest acceptable point, then the government can start selling a part of its lira in the foreign exchange reserve to increase the supply of lira in the market and bring its value back within the range. If the value of the lira falls below the lowest acceptable point, then the government can purchase lira in the currency market to increase its value back within the

[25] *"Deutsche Bundesbank Eurosystem"* https://www.bundesbank.de/en/tasks/topics/inflation-lessons-learnt-from-history-666006

acceptable range. In this way the lira will be able to be monitored on a daily basis without having to wait for the long-term effects of the currency devaluating to occur for the government to act.

Pegging the Currency

The term pegging in economics means that we are trying to align the fluctuation of a value of a currency with that of another, stronger one. For example, in this case one possible solution would be to align the lira with the euro. This can be achieved by making the appropriate purchases of the lira from the currency market, while also selling some other currencies in the foreign exchange reserve. The selling and the purchasing of currencies aims at changing the supply and demand of the lira in a way that it will allow it to fluctuate the same way another currency does, which in our example would be the Euro.

In order for pegging to work it is a prerequisite that the country has established the managed floating system, as pegging is a constant process of forcing a currency to align with another one, which is located in a different market with other factors affecting it. However, if this prerequisite is met, then pegging is a method that will allow the Turkish government to follow the example of other markets with more successful currencies, offering them a form of a guideline that they should follow.

Increasing Interest Rates

Despite this being a method that the Turkish government has repeatedly rejected in the past, it is one of the most convenient ways of combating inflation, as it gives various incentives and disincentives to the people that leads to breaking the inflation's upward trend.

By offering higher interest rates, the banks are essentially giving the people the opportunity to deposit their money in a bank account and make a profit out of it, without doing anything extra. This decreases demand, since people are not willing to spend their money on products anymore, but would much rather save their money in a bank. Eventually, this will lower the price of products and increase the lira's purchasing power, make industries who heavily depend on imports able to purchase more quantities with less money, and allow people who make minimum wage to be able to cover their basic needs.

BIBLIOGRAPHY

Barlas, Ali Batuhan, et al. "Turkey: GDP Growth Reached 11.7% Year-to-Date." *BBVA Research*, 30 Nov. 2021, https://www.bbvaresearch.com/en/publicaciones/turkey-gdp-growth-reached-117-year-to-date/#:~:text=Turkish%20economy%20grew%20by%207.4,beating%20our%20current%209.5%25%20forecast.

Daragahi, Borzou. "Erdogan Is Failing Economics 101." *Foreign Policy*, 25 May 2018, https://foreignpolicy.com/2018/05/25/erdogan-is-a-mad-economist-and-turkey-is-his-laboratory/.

"Economic Accession Criteria." *European Commission - European Commission*, 16 July 2019, https://ec.europa.eu/info/business-economy-euro/economic-and-fiscal-policy-coordination/international-economic-relations/enlargement-and-neighbouring-countries/enlargement/economic-accession-criteria_en#:~:text=The%20economic%20criteria%20to%20be,market%20forces%20within%20the%20Union.

EconomicsOnline. "Supply." *Economics Online*, Economics Online, 4 Nov. 2021, https://www.economicsonline.co.uk/definitions/supply.html/.

"EU Funded Projects in Turkey." *EU Delegation to Turkey*, https://www.avrupa.info.tr/en/eu-funded-projects-in-turkey.

"Explore Projects." *GlobalGiving*, https://www.globalgiving.org/search/?size=25&nextPage=1&sortField=sortorder&selectedLocations=00turkey&selectedThemes=ecdev&loadAllResults=true.

"Incentives Guide." *Incentives Guide - Invest in Türkiye*, https://www.invest.gov.tr/en/investmentguide/pages/incentives-guide.aspx.

"Inflation – Lessons Learnt from History." *Inflation – Lessons Learnt from History | Deutsche Bundesbank*, https://www.bundesbank.de/en/tasks/topics/inflation-lessons-learnt-from-history-666006.

KevinWilliamB. "Trump Halts Trade Negotiations with Turkey, Raises Its Steel Tariffs to 50%." *CNBC*, CNBC, 15 Oct. 2019, https://www.cnbc.com/2019/10/14/trump-halting-trade-negotiations-with-turkey-raising-its-steel-tariffs-to-50percent.html.

Koc, Cagan, Soy, Ercan. "How Turkey Created a Debt Crisis." *Bloomberg.com*, Bloomberg, 9 Dec. 2018, https://www.bloomberg.com/news/features/2018-12-09/how-turkey-created-a-debt-crisis.

Majaski, Christina. "Understanding Devaluation, the Causes, and the Downsides." *Investopedia*, Investopedia, 8 Feb. 2022, https://www.investopedia.com/terms/d/devaluation.asp.

NatashaTurak. “Erdogan Calls on Turks to Help Stabilize the Lira as Investors Fear a Monetary Crisis.” *CNBC*, CNBC, 24 Mar. 2021, https://www.cnbc.com/2021/03/24/erdogan-calls-on-turks-to-support-lira-investors-fear-monetary-crisis.html.

Oner, Ceyda, and CEYDA ONER is a deputy division chief in the IMF’s Finance Department. “F&D Article.” *Inflation: Prices on the Rise*, https://www.imf.org/external/pubs/ft/fandd/basics/30-inflation.htm#:~:text=Inflation%20is%20the%20rate%20of,of%20living%20in%20a%20country.

Pettinger, Tejvan, et al. “Interest Rates Definition.” *Economics Help*, 17 Feb. 2020, https://www.economicshelp.org/blog/4868/economics/interest-rates-definition/.

“Russia (RUS) and Turkey (TUR) Trade.” *OEC*, https://oec.world/en/profile/bilateral-country/rus/partner/tur.

Sabga, Patricia. “Why Is Turkey's Lira Crashing and Will Currency Crisis Worsen?” *Business and Economy News | Al Jazeera*, Al Jazeera, 2 Dec. 2021, https://www.aljazeera.com/economy/2021/12/1/turkey-lira-crashing-will-currency-crisis-worsen.

“Social and Economic Development.” *Turkish Philanthropy Funds*, 10 Feb. 2022, https://www.tpfund.org/give/social-and-economic-development/.

Team, The Investopedia. “Demand Definition.” *Investopedia*, Investopedia, 8 Feb. 2022, https://www.investopedia.com/terms/d/demand.asp#:~:text=Demand%20is%20an%20economic%20principle,quantity%20demanded%2C%20and%20vice%20versa.

“Thousands in Poverty Protest in Turkey as Lira Hits Record Lows.” *Euronews*, 13 Dec. 2021, https://www.euronews.com/2021/12/13/thousands-in-poverty-protest-in-turkey-as-lira-hits-record-lows.

“Turkey Trade.” *Turkey Trade | WITS Data*, https://wits.worldbank.org/CountrySnapshot/en/TUR.

“Turkey: Strife at Top Led to 2001 Economic Crisis.” *Anadolu Ajansı*, https://www.aa.com.tr/en/economy/turkey-strife-at-top-led-to-2001-economic-crisis/1738484#:~:text=According%20to%20many%20experts%2C%20the,%2C%20interest%20rates%20skyrocketed%207%2C500%25.&text=The%20unemployment%20rate%20of%206.5,2001%20and%2010.3%25%20in%202002.

“Why Is Turkey's Currency Crashing and What Impact Is It Having?” *Euronews*, 4 Dec. 2021, https://www.euronews.com/next/2021/12/04/why-is-the-turkish-lira-crashing-and-what-will-be-the-impact-of-turkey-s-currency-crisis.

World Bank Group. “First Half of 2016 in Turkey Sees Slower GDP Growth than 2015, Says World Bank.” *World Bank*, World Bank Group, 15 July 2016, https://www.worldbank.org/en/news/press-release/2016/07/15/first-half-of-2016-in-turkey-sees-slower-gdp-growth-than-2015-says-world-bank.

“World Economic Situation and Prospects: July 2020 Briefing, No. 139 | Department of Economic and Social Affairs.” *United Nations*, United Nations, https://www.un.org/development/desa/dpad/publication/world-economic-situation-and-prospects-july-2020-briefing-no-139/.

Citation for images

“GDP.” *SimTrade Blog*, 27 June 2021, https://www.simtrade.fr/blog_simtrade/gdp/.

“Turkey Inflation Ratejanuary 2022 Data - 1965-2021 Historical - February Forecast.” *Turkey Inflation Rate - January 2022 Data - 1965-2021 Historical - February Forecast*, https://tradingeconomics.com/turkey/inflation-cpi.

“Turkey Poverty Rate 1987-2022.” *MacroTrends*, https://www.macrotrends.net/countries/TUR/turkey/poverty-rate.