THE END OF IMF – TURKEY RELATIONSHIP

Züngün Deniz, Ortanca Murat, Kirli Mustafa, cura Serkan
[1] *Ahmetli Vocational School, Celal Bayar University, Manisa, Turkey*
[2] *The Faculty of Economics & Adm. Sci., Celal Bayar University, Manisa, Turkey*
[3] *Ahmetli Vocational School, Celal Bayar University, Manisa, Turkey*
[4] *The Faculty of Economics & Adm. Sci., Celal Bayar University, Manisa, Turkey*
zungund@hotmail.com
murat.ortanca@cbu.edu.tr
muskrl@hotmail.com
curaserkan@hotmail.com

***Abstract**: IMF has been created to make international cooperation on financial matters stronger and for solving the problems of balance of payment. However, the IMF formed policies in order to solve problems of balance of payment till the 1980s, expanded its effectiveness much more by controlling the structural adjustment programs after the 1980s, and undertook the role as an international lender of last resort on crises caused by globalization trends. In developing nations, foreign and domestic deficit occurred due to infrastructural causes that have created economic instabilities portrayed through inflation and unemployment. Especially foreign debt problems sourced by the foreign trade deficit transformed into an economic crisis for these countries. Many countries affected by such economic crisis applied to IMF and its Stabilization Program with the aim of providing economic stability in the hopes of recovering. The important thing here to point out is that the economic programs used by countries during their economic crisis are supported by the IMF in reality. In this situation Mexico and Argentina can be given as a good example. IMF has undertaken the same mission in Turkey with seven stabilization programs put in practice and nineteen Stand-By Arrangements between them. But IMF has failed many times in Turkey just like in many developing countries. This is because IMF did not take into consideration economic and social structure of countries in stabilization programs put in practice. Today, Turkey has reached to an important point from the way of its relationship with IMF; more clearly, Turkey is determined to achieve its future without IMF. Turkey-IMF relationship in the framework of stand-by agreements in the past half century of our economic and political history has come to an ending point. After a period of 51 years of intense relations, Turkey decided to determine its calculations of credit limit by the way of advantages and disadvantages and continue its relations in this way. In this context, this study will try to prove therotically that Turkey will put in place to foreign credit support with the purposes of carrying out stabilized policies and protecting itself from financial shocks. Finally, Turkey will contact IMF with requirements of the rules and regulations that are in its advantage.*

***Keywords:** IMF; Stabilization Program; Stand-By Arrangements; Turkey.*

***Jel Classification:** E02, F55.*

1. Introduction

Realizing economic development and its continueity is difficult, but is a requirement for a country. The basic problem faced by many countries who are trying to establish economic development is domestic and foreign instability. Economic stability is defined by the balance of both domestic stability; such as full employment, equilibrium level of income and price stability and also by foreign stability; such as balance of payments stability. In a country that hasn't realized economic stability, negativeness in each and also economic crisis can be seen as sosyo-economic problem such as inflation, deflation, stagflation, poverity, inbalance of income distribution. For that reason, the most important task is to provide economic stability and to insure sustainability by economically developed and developing countries.

Developing countries generally need foreign support to overcome economic crisis sourced by domestic and foreign imbalance. One of the international organizations that support countries like these are International Money Fund (IMF) and World Bank (WB). IMF takes a role by strengthing balance sheet, providing price stability and macro-economic performance, applying financial sector policy and granting credit for needer countries. WB is generally interested in long-term development and policies in reducing poverity.

Countries that want to provide economic stabilization have applied monetary and fiscal policy for domestic economic stabilization and foreign trade policy for liberization in foreign trade with the guideness of IMF-supported Stabilization Program

In this study, the last IMF-supported Stabilization Program in Turkey will be examined after mentioning the role and importance of IMF in the world and then will determine the last perspectives of Turkey-IMF relationship.

2. IMF Stabilization Programs and the Role of IMF in World Economy

2.1. IMF Stabilization Programs

In developing countries, foreign and domestic deficits are caused by structural reasons, manifesting itself in the form of inflation and unemployment, leading to sustained economic instability. Foreign trade deficits of these countries, especially with the heavy foreign debt problems, transforming the conditions of instability and crisis stabilization policies are implemented (Çelebi, 1998). GDP, employment and large balance of payments fluctuations in the level of prices in order to minimize the stabilization policies is considered by countries as a solution to economic imbalances. These elements according to their facilities can be divided into five groups, financial, monetary, external, control and enterprise.

In order to achieve the desired purpose of the application of stabilization policy, the country's political, economic and social elements being taken into account all or some of the above-mentioned instruments must be used according to the different priorities and measures. Brought into line with the country's stabilization policy instruments based on the structural characteristics of an effective, efficient and appropriate solutions will be higher than the probability of making an undeniable fact. Aims to correct imbalances in the financial and the real sector of the economy, stabilization programs in developing countries are often implemented for many years. The main causes of countries implementing radical stabilization programs are accelerating inflation, balance of payment bottlenecks; the serious imbalances in the financial markets and the real sector (Bahçeci, 1997). In other words, the main

purpose of the economy of goods, capital and foreign exchange markets is to provide equilibrium prices. Stabilization programs, which are the application of stabilization policies in a country, are used to combat the current economic instability.
Stability and/or structural alignment programs are called in general a lasting improvement in the balance of payments and foreign inflation decreasing in velocity, or both, as the composition prepared in order to achieve the overall macro-economic targets as economic measures defined in the package. External financial support to developing countries to implement IMF-type stabilization policies (programs) are based on Monetarist thinking, orthodox stabilization programs (Bayraktutan & Özkaya, 2002; Boockman & Dreher, 2003). IMF-type stabilization programs can be based on three key elements. The first is a short-term policy implementation to address balance of payments disequilibrium; secondly, the effectiveness and providing growth to the mechanism of the free market, and the creation of the necessary arrangements for it; thirdly, it's able to ensure that countries that get financial support from the IMF guarantee their ability to pay its foreign debts (Zaki, 2001). In addition to these qualities the IMF, the WB and the U.S. Treasury created the "Washington Consensus," and after obtained measures in accordance with the basic ideas of IMF-type stabilization program created a package of measures that have been applied in all countries particularly in Turkey.
Today, the IMF's proposed stabilization programs is expected to bring under control the problems of inflation and the foreign deficit in the short term due to tight fiscal and monetary policy and devaluation. In medium and long-term supply-side policy instruments, an increase in the production and use of resources more efficiently, and making infrastructure investments, property and the opening up of the economy through liberalization of capital movements and a broad privatization will be provided by going along with the growth of free market economy by strengthening the economic instability has been suggested to permanently resolve economic instability (Çelebi, 1998; Joyce, 2012).

2.2. The Role and Importance of IMF in World Economy

After 1980, many developing countries have made free capital accounts. Thus, financial liberalization is experienced all over the world, and the ability and speed of movement of international capital be increased. In the 1990s, advances in the field of communications, access to information, along with facilitating the phenomenon of globalization has increased the interdependence of the world's financial markets. Addition to financial integration, this kind of communication and the emergence of new financial instruments and transactions, and has widespread the international credit system. The process of international expansion of the credit system as well as an increase of speculative capital movements have occurred balloons that could cause booms in financial markets. Since the early 1990s as a result of all these developments, speculative capital movements directed by countries, in spite of their shortcomings of infrastructure have made quick financial liberalization are developing countries and have suffered severe crises in the fields of finance and banking. Balance of payments crises arising from the same period has been intertwined with the financial crisis. In order to get rid of the economic crisis, many countries turned to the IMF and to its stabilization programs to ensure economic stability. An important point to note, that many economic crises is that the programs implemented at the beginning of the crisis are IMF-supported programs. However, Mexico and Argentina are good examples. According to a study by Hutchison and

Noy covering the years 1952-1999 country groups that implemented IMF-supported stabilization programs are shown in Table 1 below.

Table 1: Approved Programs (1952-1999)

	Short-Run SBA	Long-Run SBA	SBA Per Country
Latin America	284	11	11,7
Asia	101	13	6,8
Middle-East	33	00	5,3
Africa	229	72	7,2
Others	113	04	3,2
Total	**760**	**100**	**6,8**

Source: Hutchison, M.M. & Noy, I. (2003) "Macroeconomic effects of IMF-sponsored programs in Latin America: output costs, program recidivism and the vicious cycle of failed stabilizations. Journal of International Money and Finance", (22), p.p. 991,1014.

Table 1 above shows the approved and implemented stabilization programs by IMF most are in Latin American countries (11.7 per country program), while the Asian Region countries were ranked third (6.8 per country program).

Table 2: Stand-By Arrangements (2000-2011)

Years	SBA	Years	SBA
1999	5	2006	5
2000	11	2007	3
2001	11	2008	8
2002	9	2009	13
2003	10	2010	5
2004	5	2011	14
2005	6	2012	5*

Source: IMF. (2013) "Annual Report / 2011 and 2012", [Online], Available: http://www.imf.org/external/pubs/ft/ar/index.htm [22.03.2013]. * Until April-2012.

However, stand-by arrangements with IMF have decreased seriously in the world since the 2000s, as seen from Table 2. Member countries realized only about 110 stand-by arrangements from 1999 to the end of 2011 (with the estimated numbers of April, 2012). Especially, in 2007, there were only 3 stand-by arrangements between IMF and member countries in the entire world. But, the number of stand-by arrangements began to increase with the 2008 global economic crisis and after that reached to 14 arrangements in 2009.

3. Turkey – IMF Relationship

3.1. IMF History for Turkey

Turkey has been a member of IMF since 1947. This membership for Turkey was the first step of an open economy with the aim of preventing foreign deficit and increasing direct foreign investment (Boratav, 2003). So Turkey's economic and political

relationship with other countries began by joining international organization after 1946. In this context, Turkey that wished to have closer economic and political relationship with Western Countries realized it with its membership to IMF and World Bank with the law number 5016 on the 19th of February 1947 (Karluk, 2002).

Table 3: Stand-By Arrangements of Turkey

SBA - Date	Duration (Month)	Canceling Date	Amount (million SDR)	Letter of Intend (Signing Date)
04.08.1958			25.0	14.07.1958
01.01.1961	12		37.5	25.11.1960
30.03.1962	9		31.0	23.01.1962
15.02.1963	11		21.5	20.12.1962
15.02.1964	11		21.5	06.11.1963
01.02.1965	12		21.5	21.11.1964
01.02.1966	12		21.5	20.11.1965
15.02.1967	11		27.0	18.11.1966
01.04.1968	9		27.0	25.01.1968
01.07.1969	12		27.0	22.05.1969
17.08.1970	12		90.0	31.07.1970
24.04.1978	24	1979	300.0	23.07.1978
19.07.1979	12	1980	250.0	30.06.1979
18.06.1980	36		1.250.0	02.06.1980
24.06.1983	12		225.0	18.05.1983
04.04.1984	12	1984	225.0	12.03.1984
08.07.1994	14	1996	610.5	27.05.1994
01.01.2000	36	2001	15.038.4	09.12.1999
04.02.2002	33		12.821.2	18.01.2002
01.05.2005	36		6.662.0	26.04.2005

Source: Mahfi Eğilmez, "IMF ve Türkiye", Radikal Gazetesi (Newspaper), 19th of May, 2005.

It will be appropriate to tackle Turkey – IMF relationship in two different time periods as official participation and actual participation. Turkey has a 66 year history with IMF according to the date of membership; but actually has a relationship of 61 years with the signature of the first Stand-By Agreement on the 4th of August in 1958.
According to IMF Principal Agreement, member countries are represented by treasury secretary (IMF articles et al. 1993). Fiscal agent in Turkish Undersecretariat of Treasury represent Turkey in IMF. By the way, Turkish Lira Accounts belongs to IMF and has kept in the Central Bank of Turkish Republic as a responsible entity of money in Turkey. Also the Secretariat of Treasury represents Turkey as a "Governor" and the President of Central Bank represents Turkey as a "Vice-Governor" in the board of governors of the bank in the IMF.
Turkey gained 8th article status (status for countries which liberate capital movements) by promulgating the protection of the value of Turkish Currency Law in 1989. Status changing of Turkey was declared to the entire world by IMF on the 3rd of April in 1990 (Eğilmez & Kumcu, 2001).

As a result of 11th Quota Increasing Discussion completed in 1998, quota of Turkey was increased to 964 million SDR. The sum of fixed and variable votes of this quota is 9.890 (0.45% of all votes) in terms of voting power at IMF Executive Board in March, 2004.

Turkey implemented 19 Stand-By Arrangements with IMF after 1958 with the aim of having economic stabilization again. Turkey used some opportunities of IMF such as "Stand-By Arrangements," "Consolidated Fund Facility" and "Additional Reserve Facility" within the framework of these arrangements. There were 7 comprehensive stabilization programs among these 19 Stand-By Arrangements in the past 55 years. All these arrangements with IMF are shown in Table 3 and as it can be seen from this table, Turkey has a close relationship with IMF in those years. So, the last program with IMF called the "Program for Transition to A Strong Economy (PTSE)" must be examined for evaluating the past and the future of Turkey-IMF relationship.

3.2. The Program for Transition to a Strong Economy

The main purpose of PTSE formed by two-stages on 14th of April and on 15th of May in 2001 was to remove the confidence crisis caused by exchange rate regime and to create an infrastructure for restructuring of the economy and public administration. Also there were some macro economic goals of PTSE. These goals have been itemized in the letter of intent on 3rd of May in 2001 (Central Bank of Turkish Republic et al., 2002; Undersecretariat of Treasury et al., 2003):

- GDP will contract by 3% in 2001 and GNP will achieve growth by 5% in 2002
- The rate of CPI (Consumer Price Index) will be targeted to be 52% annually based on devaluation of TL (Turkish Lira)
- External current account will be in balance in 2001 and 2002 as a result of increased competition of Turkish products and downsizing in economic activity.

$6.3 billion was demanded from IMF with the letter of intent dated on May 3rd 2001 after taking these measures. In 2002, Turkey demanded a new stand-by arrangement from IMF with the letter of intent dated on 18th of January 2002 to support economic stabilization program between 2002 and 2004. Strategy for the period 2002-2004 was prepared in the following format; In accordance with necessity for balance of payments and strengthened policies, approval of a new SBA including January, 2002 and December, 2004 with total 12,821.8 million SDR was demanded by Turkey. This program aims to guarantee the economy against future crisis and to create a non-inflationary and a sustainable growth (Undersecretariat of Treasury et al., 2002). Financial support provided from IMF by granting this letter of intent signed as a SBA on 4th of February in 2002. The measures in SBA are as follows:

- Implementing monetary policy to reduce until 35% and targeting 3% growth in the monetary base,
- To continue to apply the floating exchange rate regime that is the basic element for reducing inflation in monetary policy,
- Taking some measures for developing and deepening currency market and for expanding derivatives markets,
- Corresponding the financial goals with 6.5% of GNP in 2002,
- Taking new measures with the aim of supporting determined fiscal target for cutting spending and increasing income that is approximately 2% of GNP.

The decisiveness of implementation of economic program, adherence to fiscal discipline, continuation of structural reforms, the New Turkish Liras (YTL) being at a strong level and declines in interest rates has played a very important role in helping to continue the economic stability in 2005 just like the last three years. This steadiness reflected to the economic indicators and the number of individuals employed has reached 22 million people, growth rate in GNP grew to 7.6%, rising rate of Consumer Price Index (CPI) reduced to 7.7% and rising rate of Producer Price Index (PPI) declined to 2.7% and by remaining below expectations. As a result of this positive trend, Turkey's relations with IMF didn't halt in that period and Turkish Government re-signed a three-year 'Staff Monitoring Agreement' in May 2005.

The measures taken place within the scope of SBA signed in May 2005 are as follows:

- To continue the control of monetary aggregates and to get the amount of 6,662.04 million SDR of funds to be used in 12 equal slices on the basis of the balance of payments and financial framework,
- To increase resilience of economy to external shocks and to strengthen international reserve position for ending the usage of IMF resources (Undersecretariat of Treasury et al., 2005).
- To reduce the ratio of net public debt to GNP until 10 points by the end of the program.
- To keep under control the current account deficit by applying tight fiscal policies and to discover the resources needed for investment and growth.

However, with all these positive developments, Turkey was unable to cope with the current account deficit. TCMB, in 2005 intervened through direct purchases six times due to excessive exchange rate fluctuations in the foreign exchange market and the need for these interventions, as well as requirements of the current account deficit compared to the previous year, representing an increase of nearly 50%, increased to $23 billion. In the face of such a situation programs implemented by the IMF for debiting an assumption that is formed, and as of May 2005 not to continue with the IMF, or at least that the termination of relations with the IMF in May 2008 there has been a large increase in discourse.

Such rhetoric of support in 2006 show a significant increase in the current account deficit increased to US$32.5 billion at the end of the year and reached a level approaching 6% of the GDP. However, in 2006 like the other three-year period was a year where expected targets were not reached not only in terms of the current account deficit but also in terms of inflation rates. CPI inflation was 9.65% at the end of 2006, 11.6% in PPI inflation was realized, and by the end of the year, this rate is expected to remain well above the level of the upper limit of the uncertainty band. One can say that changes in the price of crude oil, processed food and gold all play a role in the rise of inflation. These negative factors experienced in 2006, as well as the unemployment rate, which was 10.3% in 2005 and declined to 9.9% as a thriving indicator. In general, Turkey's economy, through the period of 2002-2005 drew up a table far away from the rapid growth days; Turkey, within the framework of the IMF membership, as of December 31, 2006 quota, increased to SDR 1191.3 million with the conjunction of SDR 227.3 million on November 1, 2006, in a more blunt sense, the relationship with the IMF will be reflected in changes in the expression levels of macro-economic indicators achieved.

We have to consider that, during the first six months of 2007 compared to the same period last year, current account deficit has increased only 1.6% with the number of

$23,5 billion (Ministry of Finance et al., 2007). Although, GNP increased slower compared to the last year (15%) by reaching $277 billon; but also unemployment rate did not change (8.8%) and employment due to the rising in population surpassed over 23.5 million people. While these developments create a hopeful seen in Turkey, a global economic crisis broke out the world in 2008. However, despite the global crisis, Turkey did not sign the 20th Agreements with IMF as expected and continued to pay its debt. Turkey achieved to push back its debt to $2.3 billion in March 2012 and $400 million in the same period of 2013 compared to the end of 2002 with the number of $23.5 billion. In fact, the government declared that it would pay back the entire amount of debt to IMF in April 2012, however interest rates were so low that the planned closure of the debt was decided to end in May 2013.

4. Conclusion

Countries, particularly in developing countries such as Turkey, which is in a deep economic crisis are in need of external support in order to ensure new economic stability. The IMF is one of the most important institutions that provide this type of external support. Turkey, to restabilize its deteriorated economic stability has implemented a total of seven IMF-Supported Stabilization Program since 1958. As discussed in periods of economic instability and the main objectives introduced for the elimination of both internal and external imbalances, was the practices of the stability programs, and the expected results could not be obtained.

IMF-type stabilization programs, which include elements of Heterodox and orthodox, when applied to countries to prevent a crisis or to get rid of the crisis, economic stability literally cannot be seen in these countries. The main criticism against the IMF in this regard is that the IMF does not look at the characteristics of the countries that have entered into a crisis, and proposes stabilization programs to each country has if they all have the same qualities. Turkey has had many bad experiences with the IMF-Supported Stabilization Programmes and one of the main causes of instability in the IMF programs is that it moves into action without looking at the realities of the country where the application of these new policies are proposed. However, the greatest criticism of the IMF after the 1995 crisis, is that instead of recovering the country of out the crisis, as an international lender it created a country on its way to fulfilling its debt obligations to banks and financial institutions.

With this widespread “bleeding” in Turkey, it forced people to think that it was time to terminate relations with the IMF. Pressure created by these ideas, thought of the "Staff Monitoring Agreement" which was created prior to the end of May 2008, in relation to negotiations with the IMF; the government had no opinion about what will happen with the future of our relations with the IMF, and when it came time for the government to make decisions it gave implicit explanations and tried to gloss over the issue. In fact, Turkey, with a new stand-by arrangement with the IMF set to continue for three years, and by itself can provide the ease of borrowing from the IMF. Because the last Strong Economy Transition Program revealed that economic stability is available in the country and proved to be the best out of the 19 stand-by agreements. Moreover, the IMF is willing to sit down at the table with Turkey. The reason for this, the IMF wants to catch a success with Turkey. However, Turkey knows all too well that in order to catch any more success it has to decline seating with the IMF and 20 agreements were planned in 2008, and Turkey did not sit at the

table. Indeed, Turkey decided to continue to pay its debts and by the year 2013, it proved to the world by show how much of a right choice it had taken.
Turkey - IMF relations in the framework of "stand-by" agreements have marked the last half-century of both the economic and political history has now come to an ending point. In its 51 year history Turkey signed 19 stand-by agreements, used $46 billion 617 million dollars credit and with the interest paid a total of $54 billion, 390 million.
As a result, Turkey is now determining the future of relations with the IMF, and is not planning to calculate the method of credit limits to be obtained. Correctly apply policies to stabilize the economy and to implement policies that are believed to be correct in order to protect from outside economic shocks; external credit support organizations such as the IMF will be engaged under conditions that are in favor of Turkey and in accordance with his own will.
Turkey having its current macroeconomic freedom is looking forward to developing its international trade area and it most likely will continue its relations with the IMF in a different form; not as a borrower but as a lender. It will give policy advise to the IMF rather than take advise. Turkey will be shown as an example by the IMF in terms of policies that helped development and recover Turkey's economy.
Turkey is one success case for the IMF but is it possible to repeat such a success? Are the policies of the IMF that were applied in Turkey applicable in other countries? Can the same results be achieved? The IMF will continue to monitor the successes and failures of its policies in Turkey very closely.

References

Bahçeci, A.S. (1997) "*Ortodoks ve Heterodoks İstikrar Programları: Seçilmiş Ülke Örnekleri ve 1994 Türkiye Deneyimi," Dissertation Paper in Ministry of Development*, No.2477, Ankara.
Bayraktutan, Y. and Özkaya, M.H. (2002) "IMF İstikrar Politikalarının Doğu Asya'da Ekonomik Performans Sonuçları," *The Institute Journal of Social Sciences, Vol.* 2, p.p. 1-18, Kocaeli.
Boockmann, B. & Dreher, A. (2003). The Contribution of the IMF and the World Bank to Economic Freedom. *European Journal of Political Economy, Elsevier,* Vol. 19, No. 3, p.p. 633-649, Mannheim.
Boratav, K. (2003) "Türkiye İktisat Tarihi 1998-2002", 7th Edition, İmge Press, Ankara.
Central Bank of Turkish Republic, (2002). "Türkiye'nin Güçlü Ekonomiye Geçiş Programı," [Online], Available: http://www.tcmb.gov.tr/yeni/duyuru/eko_program/program.pdf [08.02.2013].
Çelebi, A.K. (1998) "*Türkiye'de Ekonomik İstikrarsızlığın Dışsal-Yapısal Nedenleri ve İstikrar Politikaları"*, Emek Press, Manisa.
Eğilmez, M. and Kumcu, E. (2001) "*Krizleri Nasıl Çıkardık?",* 1. Edition, Creaitve Publishing, İstanbul.
Eğilmez, M. (2005) "IMF ve Türkiye," Radikal Gazetesi (Newspaper) 19 Mayıs 2005.
Hutchison, M.M. and Noy, I. (2003) "Macroeconomic effects of IMF-sponsored programs in Latin America: output costs, program recidivism and the vicious cycle of failed stabilizations," *Journal of International Money and Finance, Elsevier, Vol.* 22, No. 7, p.p. 991-1014, December.
IMF. (1993) "*Articles of Agreement of The IMF,"* IMF Press, Washington.

IMF. (2013) "Annual Report / 2011 and 2012," [Online], Available: http://www.imf.org/external/pubs/ft/ar/index.htm [22.03.2013].
Joyce, J.P. "The Adoption, Implementation And Impact Of IMF Programs: A Review Of The Issues And Evidence," [Online], Available: http://www.wellesley.edu/Economics/joyce/GLASS4.pdf [17.12.2012].
Karluk, S.R. (2002) "*Uluslararası Ekonomik Mali ve Siyasal Kuruluşlar,*" 5th Edition, Turhan Press, Ankara.
Ministry of Finance, (2007), "*Annual Economic Report,"* [Online], Available: http://www.sgb.gov.tr/lists/duyurular/dispform). [08.03.2013].
Undersecretariat of Treasury, (2002) "*The Program Text of Transition to A Strong Economy (Letter of Intent),*" Vol. 2, Undersecretariat of Treasury Press, Ankara.
Undersecretariat of Treasury, (2003) "*Annual Report, Türkiye Ekonomisi-2003*," [Online], Available: http://www.treasury.gov.tr/duyuru/ sb_turkce.htm [17.02.2013].
Undersecretariat of Treasury, (2005) "*26 Nisan 2005 Tarihli Niyet Mektubu Türkiye Ekonomisi-2003,"* [Online], Available: http://www.treasury.gov.tr/standby/ niyet_mektubu.pdf [12.01.2013].
Zaki, M.Y. (2001) "IMF-Supported Stabilization Programs and their Critics: Evidence from the Recent Experience of Egypt," *World Development, Elsevier,* Vol. 29, No.11, p.p. 1867-1883 (17).