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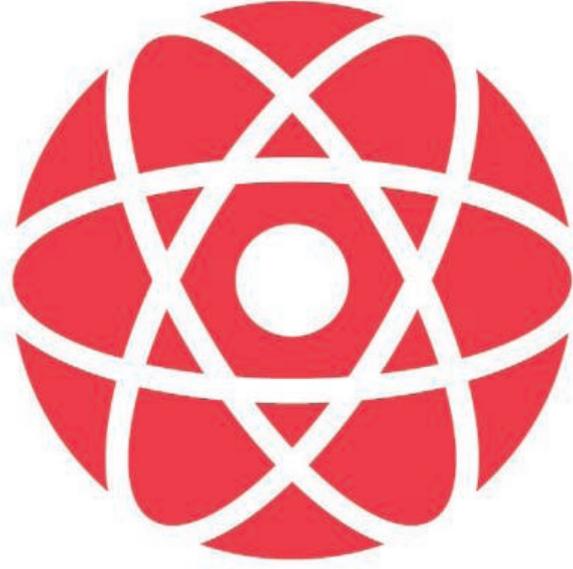
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HAS THE RISK PERCEPTION IN TURKISH STOCKS MARKET CHANGED INTERTEMPORALLY? ¹

Bülent İLHAN

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Abstract: Has the risk perception in Turkish stocks market changed intertemporal? This question has been a significant issue of the last decades. In other words, do the ratios of systematic and unsystematic risk in total risk which are the main sources of volatility in financial markets change intertemporal? In order to find an answer to this question, the aim of this study is; to decompose the total risk which is the main source of volatility and fluctuation in stock exchange markets –as a significant compound of financial markets- to its two components which are described as systematic risk and unsystematic risk. Methodologically in this study, the alpha and beta coefficients and variances of stocks -which are being traded in BIST30 and BIST100 indexes of Borsa İstanbul- are calculated by econometric method by using Capital Asset Pricing Model and the total risks of stocks are separated into two components as systematic and unsystematic risk thereafter. The empirical evidence denotes that the unsystematic risk is higher than the systematic risk. Consequently, this study reveals an adverse result in comparison with the evidence of the study done by the same author in 1991.

Key Words: Systematic and Unsystematic Risk, Capital Asset Pricing Model, Risk Decomposition, Beta Coefficient

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INTRODUCTION

The fluctuation of stock prices was quite high in Borsa Istanbul until the first decade of 2000's since it began to act in 1986. The main reasons can be sorted as lack of corporate investors, knowledge deficiency, low public offering of stocks, political and economic instability, market uncertainties, etc... As the capital flow increased dramatically on a global scale in last two decades, Turkish financial markets also got a slice off the cake. Besides, many of the disadvantages which caused not to develop of Turkish stocks market diasappeared in time due to especially political and economic stability.

Have these factors had a role on investors' behavior towards investment decision? Or has the risk perception in Turkish stocks market changed intertemporally? This study aims to find answers to these questions and interpret findings.

The relationship between the risk and return on financial assets which is a significant chapter of portfolio management has been subject to a great number of researches since decades. Systematic risk is related to macroeconomic factors such as inflation, interest rates, changes in currencies, recessions, political events, etc.. This risk is attributed to external factors of the company and cannot be controlled by investors or individual companies. Unsystematic risk is related to internal factors of

the company or industry which the company exists in. For example, business risk, financial risk, liquidity risk, operational risk, etc. Unsystematic risk is also described as diversifiable risk and can be reduced by asset diversification.

How can the components of total risk be measured which cause the variations of returns on assets? Besides, do the ratio of market risk (called systematic risk) and unsystematic risk of stocks show a change intertemporal? In other words, does the investor's behavior pattern change intertemporal according to his risk perception of the systematic and unsystematic risk?

As first in this study, the systematic and unsystematic risks as the components of total risk are explained briefly. Second, the capital Asset Pricing Model and its assumptions are defined to measure the relationship between the risk and return. The alpha, beta factor and variance of each stock listed in BIST30 and BIST100 indexes are computed by linear regression method and the total risk (variance) of each stock is decomposed into systematic and unsystematic risk components afterwards. Empirical evidences indicate that the ratios of systematic and unsystematic risk are changed inversely in comparison with the similar research done by the same author in 1991.



TOTAL RISK and its COMPONENTS

The risks which affect the prices on stocks are grouped as systematic and unsystematic risks and defined as the components of total risk in financial literature. Systematic risk is explained with market risk, interest-rate risk and purchasing-power risk which are sources of external factor to the firm. In contrast with systematic risk, sources of unsystematic risk are defined as business risk and financial risk which are internal to the firm.

SYSTEMATIC RISK

Systematic risk is defined as uncontrollable risk in general. It is the component of total variations in return of the stock which is related to external factors of the firm and affects the prices of whole stocks and bonds nearly.

Economic, political and sociological events are mainly sources of systematic risk. For instance, when the economic system moves toward a recession and corporate profits decrease, stock prices are expected to decline across the country. Almost all stocks listed on the New York Stock Exchange (NYSE) move in the same direction as the S&P 500¹ either

¹ Standard&Poors stock price index was introduced in 1917. Initially the list had 200 issues and expanded to 500 issues in 1957. S&P 500 index is made up of 400 industrial, 40 financial, 20 transportation and 40 public utilities. These issues represent about 75% of the market value of all issues listed in New York Stock Exchange. It is market value based index. (S&P Corp. The

downward or upward (Fischer and Jordan, 1995:70-71). As Average, 50 percent of the fluctuation in a stock's price can be explained by the fluctuation in the market index of New York Stock Exchange (King, 1966: 139). Since King, other researcher have found that the market effect has declined in importance (Fischer and Jordan, 1995:71).

Market Risk is usually related to tangible events which are originated from political, social or economic appearance. But the investor's reaction to such events is usually emotional. An initial decline in stock prices leads to a snowballing reaction and cause selling pressure in the market with a kind of herd instinct. **Interest Rate Risk** reflects uncertainty of profit and market value of firms and expressed as the fluctuations in general interest level of interest rates. There is a reverse relationship between interest rates and stock prices. There becomes a down-trend pressure on stock prices while bond rates increase because of increasing speculators' cost-of-carry as a result of increasing in time value of money. **Purchasing Power Risk** is generally defined as inflation risk although it refers to the impact of inflation and deflation risk on an investment and the incidence of declining stock prices based on purchasing power risk in most countries has been slight. (Fischer and Jordan, 1995:74).

Outlook, Oct.1988). It is similiar to BIST30 and BIST100 indexes with this characteristic.



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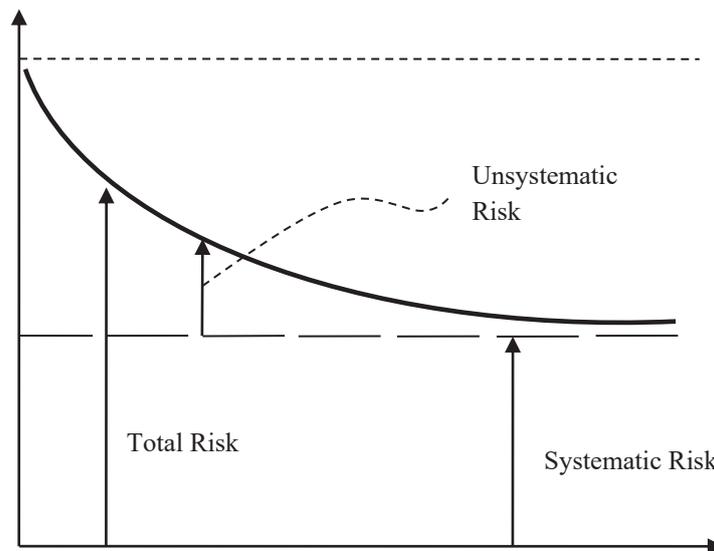
UNSYSTEMATIC RISK

As the other portion of total risk, unsystematic risk is peculiar to a firm or industry and originated from internal factors. Unsystematic risk is defined as business risk and financial risk such as consumer preferences, management capability and labor strikes etc.. **Business Risk** can be divided into two parts as internal and external which are controllable and uncontrollable risks that a firm faces. For example, operating efficiency, industrial life cycle, demographic changes, tax and tariffs etc.. **Financial Risk** is associated with the way in which the company finances its activities. Debt financing (or financial leverage) has three important effects on common-stock investors. First, debt financing increases the volatility of their returns. Second, it affects investor's expectations upon their returns and third, increases their risk of being ruined (Fischer and Jordan, 1995:76).

An investor can reduce the total risk of investment portfolio by the way of investment diversification, in other words, to purchase different kind of assets (stocks, bonds, real estate, gold, mutual fund, etc.) or to invest in stocks or bonds of more than one company or industry. Nevertheless, total risk cannot be reduced beyond a certain limit because the market risk affects price variations of all financial assets as a whole. The variance or total risk of market cannot be eliminated completely by diversification of different kinds of assets. What desirable is then, to separate the total risk (variance of return) into two components: One of the components is systematic risk, reflecting a financial asset's price variations related to the market conditions as external factors. Another component is unsystematic risk which is related to price variations caused by internal factors of company (Hotvedt and Tedder, 1978:135).



Figure 1. Reducing Total Risk By Diversification



Source: Modigliani&Pogue, “An Introduction to Risk and Return,” s:57

As an investor adds more securities to the portfolio, the total risk decreases inversely proportional with the number of securities (Figure 1). For instance, when ten securities are included in portfolio, the unsystematic risk is eliminated substantially. If the investor needs additional diversification for further risk reduction, he must add more securities. When the number of securities in portfolio reaches up to twenty or exceeds, the unsystematic component of total risk continues to decline, but slower than before. The return on

portfolio (when beta coefficient of portfolio $\beta_{portfolio} = 1$) tends to move up and down in parallel with the market (Malkiel, 1982: 33).

There are various methods to compute the relationship between risk and return. Three inputs are required for methods other than proxy models. The first is riskless interest rate (α), the second is beta for CAPM (β), and third is risk premium of portfolio for all of risky assets and market risk factor (Damodaran, 2012:5)



Table 1. Risk Premium in Risk and Return Models

	Model	Risk Premium
Capital Asset Pricing Model (CAPM)	$E(R) = \alpha_i + \beta_i (\text{Risk Premium})$	Risk Premium for investing in the market portfolio, which includes all risky assets, relative to the riskless rate.
Arbitrage Pricing Model (APM)	$E(R) = \alpha_i + \sum_{i=1}^k \beta_i (\text{Risk Premium})$	Risk Premiums for individual (unspecified) market risk factors.
Multi-Factor Model	$E(R) = \alpha_i + \sum_{i=1}^k \beta_i (\text{Risk Premium})$	Risk Premiums for individual (specified) market risk factors
Proxy Models	$E(R) = a + b (\text{Proxy 1}) + c (\text{Proxy 2})$ Proxies, (where the proxies are firm characteristics such as market capitalization, price to book ratios or return momentum)	No explicit risk premium computation, but coefficients on proxies reflect risk preferences.

Source : Damodaran, 2012:5

CAPITAL ASSET PRICING MODEL (CAPM)

The risk factor was usually evaluated as a qualitative element in the financial literature until Harry Markowitz's modern portfolio theory in his article published in 1952. Modern portfolio theory is an avant garde approach studying the measurement of risk, and is directly in proportional relationship between risk and return. It deals with the implications for asset prices of the portfolio decisions. Each investor wants to maximize expected return of his portfolio for individually reasonable levels of risk. What is the relationship between risk and required return? Sharpe

(1964) and Lintner (1965) gave an answer to this question by developing a model, called the Capital Asset Pricing Model. (Modigliani, 1973:2).

Capital Asset Pricing Model (CAPM), is commonly used to measure the risk of a financial asset as the covariance of its return with the return on all invested securities which are also known as market return. The market return is usually defined as the return on a diversified portfolio of selected common stocks in empirical studies. (Campbell, 1996: 298). The asset pricing in finance literature has been studied to determine the risk premium on financial assets. The usual subject of literature is, the risk premium should depend



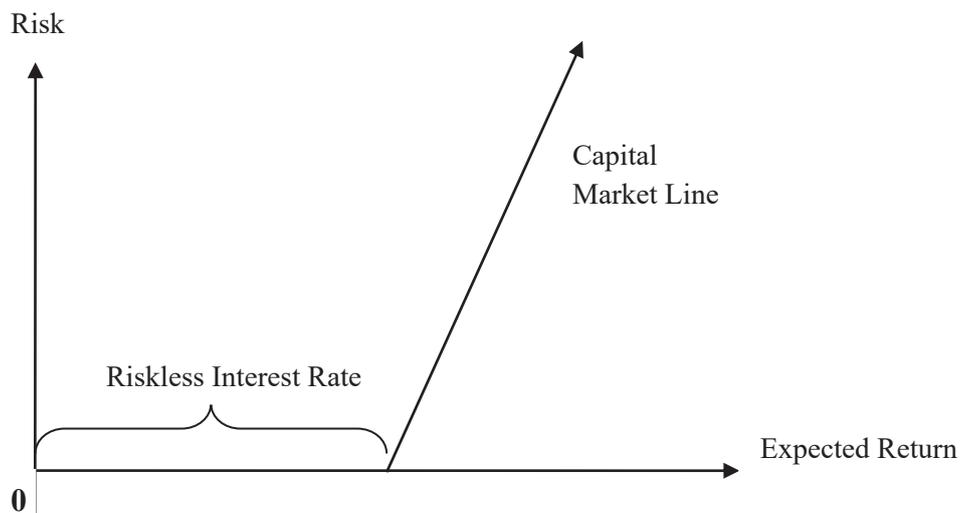
on a financial asset's market beta or other measure(s) of systematic risk (Barillas and Shanken 2015:2).

The main proposal of CAPM is that, there is a positive relationship between the risk and return. On the other hand, the expected return on a risky financial asset is equal to the sum of riskless interest rate and risk premium. Risk premium is obtained by multiplication of beta coefficient by the expected market return-minus-riskless interest rate. The realised data are used to test CAPM and two assumptions are accepted. According to the first assumption, the expected average return on financial asset is equal to the realised return. The second assumption is based on the validity of market model. Accordingly, the return on a

financial asset is a linear function of return on market portfolio (Ünvan, 1989:17).

The "capital market line" as illustrated in Figure 2, indicates the relationship between risk and return. In condition of equilibrium, capital asset prices have adjusted so that, the investor can obtain any point he desires along the "capital market line" when he does a rational diversification. The investor may get a higher expected return on his portfolio only by taking additional risk. In effect, the market presents the investor two prices: the first is "price of time", or riskless interest rate (the intersection of the line with the horizontal axis) and the second is the "price of risk" the additional expected return per unit of risk (inverse of the slope of the line) (Sharpe, 1964: 425).

Figure 2. Capital Market Line





ASSUMPTIONS of the CAPM

There are some assumptions of capital asset pricing model in order to estimate the mechanism of capital markets. These can be listed as follows (Ünvan, 1989: 4-5):

- ✓ All investors intend to maximize the expected utility of their wealth and avoid risk. They prefer to select the investment which has the smaller variance if there exist two investments with the same expected return. Consequently, the utility function is concave and has increasing slope in the axes expected return $E(R)$ versus variance ($\sigma\sigma^2$).
- ✓ All investors make their investment decision referring to the probability distributions of returns. Probability distributions of returns are supposed to approximate to normal distribution.
- ✓ There are a large number of purchasers and sellers in the capital market and financial assets' prices are not affected by individual behaviours.
- ✓ Investors can borrow and lend at risk-free interest rate without any limitation.

- ✓ All financial assets are assumed to be divisible and marketable.
- ✓ Transaction costs, income taxes, transaction taxes and capital gains taxes are assumed to be zero.
- ✓ All investors have the same investment term and hold the financial assets during the same period.
- ✓ Short-sale of financial assets are allowed.
- ✓ The probability distributions of returns have joint normal distribution

DECOMPOSING TOTAL RISK to its COMPONENTS

The variations in return of a stock consist of the changes in return of index -defined as market portfolio- and the error terms (residuals) around the regression line. Total risk is expressed with the variance of return and can be separated into two parts as systematic and unsystematic risk as following (İlhan, 1991: 44-45):

Linear regression equation is as follows:

$$R_i R_i = \alpha_i + \beta_i R_m \alpha_i + \beta_i R_m + \epsilon_i \epsilon_i \tag{2.1}$$



Each side of equation (1.1) can be written as their variances

$$\sigma^2(R_i) = \sigma^2(\alpha_i + \beta_i R_m + \varepsilon_i) \quad (2.2)$$

α_i is a constant term and its variance is zero.

$$\sigma^2(\alpha_i) = 0$$

$$\sigma^2(R_i) = \sigma^2(\beta_i R_m) + \sigma^2(\varepsilon_i) \quad (2.3)$$

As β_i is a constant,

$$\sigma^2(\beta_i R_m) = \beta_i^2 \sigma^2(R_m)$$

$$\begin{array}{c} \text{Total Risk} = \text{Systematic Risk} + \text{Unsystematic Risk} \\ \swarrow \qquad \qquad \downarrow \qquad \qquad \searrow \\ \sigma^2(R_i) = \beta_i^2 \sigma^2(R_m) + \sigma^2(\varepsilon_i) \end{array} \quad (2.4)$$

Thus, the total risk is decomposed into systematic risk and unsystematic risk.

AN EMPIRICAL STUDY FOR BORSA İSTANBUL (BIST)

What aimed in this empirical study is to decompose the total risk of the stocks listed in Borsa İstanbul (BIST) to their components and to analyse the ratios of both systematic and unsystematic risk to the total risk that are realised. The time period of sample analyzed is 6 years including 2010-2015 range and the data used are mostly returns of stocks and monthly changes in market indexes. Risk decomposition of total risk is computed for BIST30 and BIST100 indexes separately for

the purpose of determining how differ the results for the stocks included in each indexes BIST30 and BIST100.

METHODOLOGY

The main issue is to measure the total risk with a measured stock's beta relative to the market portfolio within the assumptions of Capital Asset Pricing Model (CAPM). The Linear Regression Model and ordinary least squares (OLS) method are used to compute the alpha and beta coefficients and variance of stocks and indexes. Then the total risk (variance) is decomposed to systematic and unsystematic risk as two components for each stock. The population regression equation (2.1) is,



$$R_{it} = \alpha_i + \beta_i R_{mt} + \varepsilon_{it}$$

The terms in the equation are;

R_{it} : Return on stock i at time t,

α_i : The point that regression line intersects the R_i axis, (Return on stock i when $R_m=0$),

β_i : Beta coefficient of stock i,

R_{mt} : Return on market (index) at time t,

ε_{it} : The error term at time t (stochastic, random variable)

The component $(\alpha_i + \beta_i R_{mt})$ of the equation (2.1) is defined as the systematic or deterministic component as the other component ε_{it} is stochastic component and defined as unsystematic or random variable (Gujarati, 2003:44).

The main assumptions of the linear regression model are: (Çilyavuz, 2015:111-115)

- ✓ The error term of population regression is a random variable and its expected value (conditional mean value) is zero.

The assumption $E[\varepsilon_{it}|R_{mt}] = 0$ is equivalent to the assumption $E(R_i|R_{mt}) = \alpha_i + \beta_i R_{mt}$

- ✓ The variance of error term is fixed for each value of independence variable R_m

$$\text{Var}(R_i|R_{mt}) = \text{Var}(\alpha_i + \beta_i R_{mt} + \varepsilon_{it}) = \sigma^2$$

- ✓ No autocorrelation between the error terms. The correlation between any two ε_i and ε_j ($i \neq j$) is zero.

$$\text{Cov}(\varepsilon_i, \varepsilon_j) = \text{Cov}(\varepsilon_i, R_m) = 0$$

- ✓ R_m is assumed to be nonstochastic. Values taken by the regressor R_m are considered fixed in repeated samples.

- ✓ Homoscedasticity or equal variance of error terms ε_{it} . Given the value of R_m , the variance of ε_{it} is the same for all observations. That is, the conditional variances of ε_{it} are identical (Gujarati, 2003:68).

CONCLUSION

The empirical study of risk decomposition of the stocks listed in BIST30 and BIST100 indexes, reflects two different evidences. As shown in Table 2 and Table 3, the mean variance (average total risk) is measured 0.009121 for BIST30 stocks and 0.014883 for BIST100 stocks. BIST30 index includes the first 30 stocks that have the highest market values and BIST100 includes the first 100 stocks. BIST30 has smaller variance than BIST100. This result confirms that, BIST30 stocks have smaller volatility and fluctuate less than BIST100 stocks. The reason for this is; BIST30 stocks are more credible, stable and more preferred by both residents and fo-



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reign investors for long term in comparison with BIST100 stocks.

The coefficient of determination R^2 is computed 0.9925 (99.25 percent). This result can be explained so that, the first 30 stocks in BIST100 have much more weight (as capitalization, market value) than the 70 stocks following.

Besides this, variance decomposition of BIST30 stocks reflects that 47.22% partial of total risk is systematic and 52.78% partial is unsystematic risk. The evidence of the same computing for BIST100 stocks indicates that 31.06% of total risk is systematic risk and 68.94% is unsystematic. The similarity is that, unsystematic risk is higher than systematic risk for both BIST30 and BIST100 stocks. The unsystematic risk of BIST100 stocks is higher than BIST30 stocks, because the variances of 70 stocks following the first 30 are substantially higher in BIST100 (Table 3).

Francis (1979) studied on 750 stocks listed in New York Stock Exchange to analyze standard deviations and stabilities of beta coefficients intertemporal. Empirical evidences indicated that, the primary reason of changes in beta coefficients and the correlation between market was the unstable covariance. As a result, standard deviation was much more stable intertemporal in contrast to beta coefficient.

İlhan (1991) studied on the stocks traded in BIST for 1988-1990 period. The study revealed an adverse empirical evidence: The mean variance was computed much higher (0.06145) and the risk components were measured as systematic risk 59% and unsystematic risk 41% in 1990. (İlhan, 1991: 97). That result can be explained with market immaturity, lack of corporate funds and foreign investors, primarily effect of systematic risk like inflation, economic and politic risk 25 years ago.

Consequently, this study indicates that the risk perception in Turkish Stocks Market changed intertemporal. The unsystematic risk is higher than the systematic risk contrary to a quarter century earlier.

As a comment, politic and economical uncertainty and unstability played a significant role in market immaturity period of Turkish stocks market in first two decades (after it began to act in 1986). For example, stocks prices in Borsa İstanbul fell down acceleratingly as soon as Turkey's credit score was lowered by credit rating agencies in 1994 crisis. Additionally, political tensions and negative developments (especially in 1990's) had critical affect on financial markets. Almost all of the stocks prices were falling down or increasing as a whole. That's why the systematic risk was more determinant than the unsystematic risk on financial decision of investors.



Currently, the sources of systematic risk don't have such a dominance on financial markets as a whole. For example; neither the terror attacks and coup attempt, nor the lowering of Turkey's credit score in 2016 had a significant affect on stock prices in medium or long

term. This indicates that the unsystematic risk has been more determinant on financial decision makers in the last decade while the economic and political risks diminish and financial markets mature.

Table 2. Risk Decomposition of BIST30 Stocks

Stock	Total Risk (I) $\sigma^2 (R_i)$	Systematic Risk (II) $\beta_i^2 \sigma^2 (R_m)$	(II) / (I) (%)	Unsystematic Risk (III) $\sigma^2 (\epsilon_i)$	(III) / (I) (%)
AKBNK	0.007625	0.006419	84.18%	0.001206	15.82%
ARCLK	0.009091	0.005696	62.66%	0.003395	37.34%
BIMAS	0.004216	0.000904	21.44%	0.003312	78.56%
CCOLA	0.007754	0.001794	23.14%	0.005960	76.86%
DOAS	0.017096	0.008184	47.87%	0.008913	52.14%
EKGYO	0.009589	0.003474	36.23%	0.006115	63.77%
ENKAI	0.008086	0.003676	45.46%	0.004410	54.54%
EREGL	0.007841	0.001942	24.77%	0.005899	75.23%
FROTO	0.007137	0.003552	49.77%	0.003585	50.23%
GARAN	0.008223	0.007255	88.23%	0.000969	11.78%
HALKB	0.010281	0.007487	72.82%	0.002794	27.18%
ISCTR	0.008275	0.006789	82.04%	0.001486	17.96%
KCHOL	0.007888	0.006482	82.18%	0.001406	17.82%
KOZAL	0.016990	0.000775	4.56%	0.016215	95.44%
KRDMD	0.011755	0.004700	39.98%	0.007056	60.03%
OTKAR	0.012502	0.002319	18.55%	0.010183	81.45%
PETKM	0.006510	0.002281	35.04%	0.004229	64.96%
PGSUS	0.012836	0.001968	15.33%	0.010868	84.67%
SAHOL	0.006062	0.004221	69.63%	0.001840	30.35%



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SISE	0.009954	0.003609	36.26%	0.006345	63.74%
TAVHL	0.007808	0.001169	14.97%	0.006639	85.03%
TCELL	0.004188	0.001950	46.56%	0.002238	53.44%
THYAO	0.011187	0.005117	45.74%	0.006070	54.26%
TKFEN	0.007131	0.002968	41.62%	0.004163	58.38%
TOASO	0.009881	0.006092	61.65%	0.003789	38.35%
TTKOM	0.004721	0.001392	29.49%	0.003329	70.51%
TUPRS	0.007405	0.004289	57.92%	0.003115	42.07%
ULKER	0.010523	0.002113	20.08%	0.008409	79.91%
VAKBN	0.010893	0.008258	75.81%	0.002635	24.19%
YKBNK	0.010176	0.008401	82.56%	0.001775	17.44%
Average	0.009121		47.22%		52.78%

Table 3. Risk Decomposition of BIST100 Stocks

Stock	Total Risk (I) σ^2 (R_i (R_i))	Systematic Risk (II) $\beta_i^2 \sigma^2 \beta_i^2 \sigma^2$ ($R_m R_m$)	(II) / (I) (%)	Unsystematic Risk (III) $\sigma^2 (\epsilon_i \sigma^2 (\epsilon_i))$	(III) / (I) (%)
ADEL	0.010242	0.001592	15.54%	0.008650	84.46%
AEFES	0.004795	0.001114	23.23%	0.003681	76.77%
AFYON	0.130766	0.002382	1.82%	0.128384	98.18%
AKBNK	0.007625	0.006230	81.70%	0.001395	18.30%
AKENR	0.009692	0.003131	32.30%	0.006561	67.70%
AKSA	0.011813	0.002844	24.08%	0.008969	75.92%
AKSEN	0.010281	0.003953	38.45%	0.006328	61.55%
ALARK	0.007737	0.003528	45.60%	0.004209	54.40%
ALBRK	0.007843	0.003654	46.59%	0.004189	53.41%
ALCTL	0.029993	0.004897	16.33%	0.025096	83.67%
ALGYO	0.009301	0.002883	31.00%	0.006418	69.00%
ALKIM	0.008741	0.002299	26.30%	0.006442	73.70%
ANACM	0.007804	0.003730	47.80%	0.004074	52.20%



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ARCLK	0.009091	0.005667	62.34%	0.003424	37.66%
ASELS	0.008742	0.003219	36.82%	0.005523	63.18%
AYEN	0.012571	0.003021	24.03%	0.009550	75.97%
AYGAZ	0.005721	0.003495	61.09%	0.002226	38.91%
BAGFS	0.006964	0.002187	31.40%	0.004777	68.60%
BIMAS	0.004216	0.000948	22.49%	0.003268	77.51%
BIZIM	0.006563	0.001540	23.46%	0.005023	76.54%
BJKAS	0.006233	0.003991	64.03%	0.002242	35.97%
BRISA	0.051235	0.000316	0.62%	0.050919	99.38%
BRSAN	0.015279	0.002719	17.80%	0.012560	82.20%
COLLA	0.007754	0.001955	25.21%	0.005799	74.79%
CIMSA	0.006705	0.002686	40.06%	0.004019	59.94%
CLEBI	0.013348	0.004596	34.43%	0.008752	65.57%
CRFSA	0.039589	0.002849	7.20%	0.036740	92.80%
DEVA	0.010696	0.001763	16.48%	0.008933	83.52%
DOAS	0.018180	0.009588	52.74%	0.008592	47.26%
DOCO	0.005050	0.000329	6.51%	0.004721	93.49%
DOHOL	0.009595	0.003118	32.50%	0.006477	67.50%
ECILC	0.006839	0.002332	34.10%	0.004507	65.90%
ECZYT	0.011249	0.002800	24.89%	0.008449	75.11%
EGEEN	0.026497	0.004535	17.12%	0.021962	82.88%
EKGYO	0.010544	0.005417	51.38%	0.005127	48.62%
ENKAI	0.008086	0.004928	60.94%	0.003158	39.06%
EREGL	0.007841	0.002039	26.00%	0.005802	74.00%
FENER	0.036997	0.004375	11.83%	0.032622	88.17%
FROTO	0.007137	0.003710	51.98%	0.003427	48.02%
GARAN	0.008223	0.007004	85.18%	0.001219	14.82%
GLYHO	0.010599	0.001289	12.16%	0.009310	87.84%
GOLTS	0.012004	0.002264	18.86%	0.009740	81.14%
GOODY	0.015941	0.002509	15.74%	0.013432	84.26%



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GOZDE	0.023008	0.003990	17.34%	0.019018	82.66%
GSDHO	0.016719	0.004421	26.44%	0.012298	73.56%
GSRAY	0.021117	0.002428	11.50%	0.018689	88.50%
GUBRF	0.011741	0.003093	26.34%	0.008648	73.66%
HALKB	0.010281	0.007398	71.96%	0.002883	28.04%
HLGYO	0.003152	0.000703	22.30%	0.002449	77.70%
IHLAS	0.021541	0.002615	12.14%	0.018926	87.86%
IPEKE	0.034520	0.007863	22.78%	0.026657	77.22%
ISCTR	0.008275	0.006686	80.80%	0.001589	19.20%

Table 3. (Continued)

Stock	Total Risk (I) σ^2 (R_i (R_i))	Systematic Risk (II) $\beta_i^2 \sigma^2 \beta_i^2 \sigma^2$ ($R_m R_m$)	(II) / (I) (%)	Unsystematic Risk (III) $\sigma^2 (\epsilon_i \sigma^2 (\epsilon_i))$	(III) / (I) (%)
ISGYO	0.006540	0.003527	53.93%	0.003013	46.07%
IZMDC	0.012990	0.001213	9.34%	0.011777	90.66%
KARSN	0.013562	0.004876	35.95%	0.008686	64.05%
KARTN	0.015198	0.001460	9.61%	0.013738	90.39%
KCHOL	0.007888	0.006423	81.43%	0.001465	18.57%
KIPA	0.008971	0.002135	23.80%	0.006836	76.20%
KONYA	0.021227	0.001289	6.07%	0.019938	93.93%
KORDS	0.010725	0.002029	18.92%	0.008696	81.08%
KOZAA	0.023719	0.006175	26.03%	0.017544	73.97%
KOZAL	0.016990	0.000306	1.80%	0.016684	98.20%
KRDMD	0.011755	0.005091	43.31%	0.006664	56.69%
LOGO	0.031940	0.003665	11.47%	0.028275	88.53%
METRO	0.016774	0.001637	9.76%	0.015137	90.24%
MGROS	0.011137	0.004547	40.83%	0.006590	59.17%
NETAS	0.037018	0.000779	2.10%	0.036239	97.90%
NTTUR	0.006622	0.001041	15.72%	0.005581	84.28%



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ODAS	0.032118	0.008872	27.62%	0.023246	72.38%
OTKAR	0.012502	0.002531	20.24%	0.009971	79.76%
PARSN	0.013850	0.004589	33.13%	0.009261	66.87%
PETKM	0.006510	0.002455	37.71%	0.004055	62.29%
PGSUS	0.012836	0.002114	16.47%	0.010722	83.53%
PRKME	0.016477	0.002507	15.22%	0.013970	84.78%
SAHOL	0.060620	0.004197	6.92%	0.056423	93.08%
SISE	0.009954	0.003734	37.51%	0.006220	62.49%
SKBNK	0.007428	0.001803	24.27%	0.005625	75.73%
SODA	0.004305	0.000492	11.43%	0.003813	88.57%
TATGD	0.011434	0.002427	21.23%	0.009007	78.77%
TAVHL	0.007808	0.001328	17.01%	0.006480	82.99%
TCELL	0.004188	0.001982	47.33%	0.002206	52.67%
THYAO	0.011187	0.005202	46.50%	0.005985	53.50%
TKFEN	0.007131	0.003160	44.31%	0.003971	55.69%
TKNSA	0.007750	0.001222	15.77%	0.006528	84.23%
TMSN	0.021788	0.002941	13.50%	0.018847	86.50%
TOASO	0.009881	0.006321	63.97%	0.003560	36.03%
TRGYO	0.010707	0.004833	45.14%	0.005874	54.86%
TRKCM	0.009733	0.005211	53.54%	0.004522	46.46%
TSKB	0.005667	0.003373	59.52%	0.002294	40.48%
TTKOM	0.004721	0.001442	30.54%	0.003279	69.46%
TTRAK	0.010624	0.002522	23.74%	0.008102	76.26%
TUPRS	0.007405	0.004283	57.84%	0.003122	42.16%
ULKER	0.010523	0.002206	20.96%	0.008317	79.04%
VAKBN	0.010893	0.008120	74.54%	0.002773	25.46%
VESBE	0.019628	0.001716	8.74%	0.017912	91.26%
VESTL	0.018142	0.003301	18.20%	0.014841	81.80%
VKGYO	0.026289	0.000293	1.11%	0.025996	98.89%
YAZIC	0.006713	0.001630	24.28%	0.005083	75.72%



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YKBNK	0.010176	0.008195	80.53%	0.001981	19.47%
ZOREN	0.019759	0.005077	25.69%	0.014682	74.31%
Average	0.014883		31.06%		68.94%

Table 4. Regression Outputs of BIST30 Stocks

Stock	α_i	β_i	ϵ_i	R ²
AKBNK	-0.0009	1.1525	0.0349	0.8418
ARCLK	0.0137	1.0857	0.0587	0.6266
BIMAS	0.0157	0.4324	0.0579	0.2143
CCOLA	0.0141	0.6094	0.0777	0.2314
DOAS	0.025	1.3013	0.0951	0.4787
EKGYO	0.0078	0.8653	0.0789	0.3623
ENKAI	0.0047	0.8722	0.0669	0.4547
EREGL	0.0092	0.6339	0.0773	0.2477
FROTO	0.0192	0.8573	0.0603	0.4977
GARAN	-0.0001	1.2252	0.0313	0.8822
HALKB	-0.0011	1.2447	0.0532	0.7281
ISCTR	-0.0009	1.1853	0.0388	0.8204
KCHOL	0.0108	1.1581	0.0378	0.8217
KOZAL	0.0076	0.4046	0.1283	0.0456
KRDMD	0.0123	0.9861	0.0846	0.3998
OTKAR	0.0288	0.6927	0.1016	0.1855
PETKM	0.014	0.6871	0.0655	0.3504
PGSUS	0.0056	0.6816	0.1059	0.1534
SAHOL	0.0021	0.9346	0.0432	0.6964
SISE	0.0135	0.8642	0.0802	0.3626
TAVHL	0.0171	0.4918	0.0821	0.1497
TCELL	0.0002	0.6352	0.0476	0.4656
THYAO	0.0096	1.029	0.0785	0.4574
TKFEN	-0.0045	0.7836	0.0649	0.4162

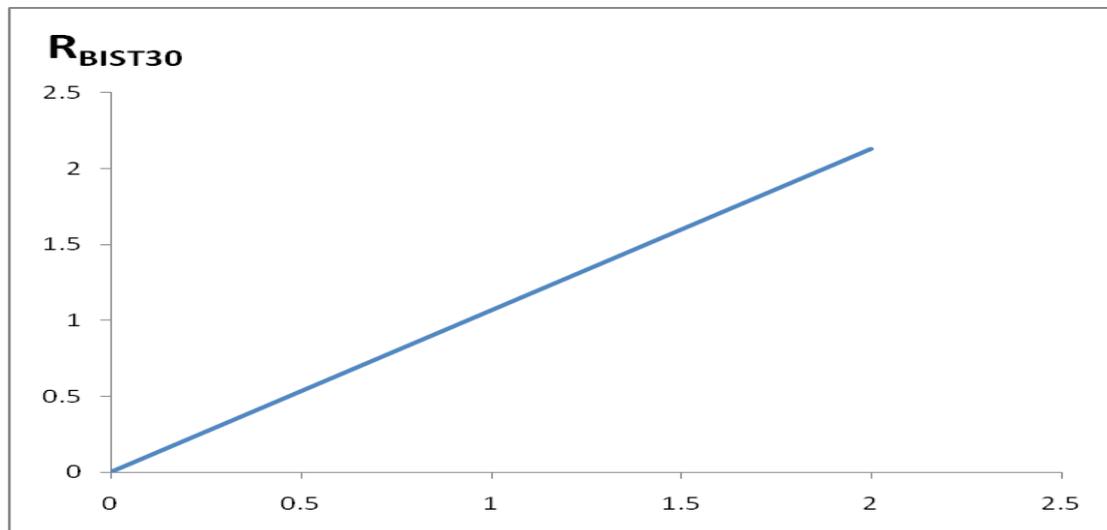


TOASO	0.0202	1.1228	0.062	0.6166
TTKOM	0.0058	0.5367	0.0581	0.2948
TUPRS	0.0148	0.9421	0.0562	0.5793
ULKER	0.0261	0.6613	0.0924	0.2009
VAKBN	-0.0029	1.3037	0.0517	0.7581
YKBNK	-0.0021	1.3185	0.0424	0.8256
Average	0.0095	0.8899	0.0671	0.4721

BIST30 index is assumed as a very well diversified portfolio, the regression equation of BIST30 to BIST100 is computed as following, (Graph 1)

$$R_{BIST30} = 0.00043 + 1.0639 R_{BIST100} + 0.00072$$

Graph 1. Linear Regression of BIST30 to BIST100





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TÜRK HİSSE SENETLERİ PİYASASINDA RİSK ALGISI DÖNEMLERARASI DEĞİŞİKLİĞE UĞRADI MI?

Öz: Türk hisse senetleri piyasasında risk algısı dönemler arası değişikliğe uğradı mı? Diğer bir ifadeyle, finansal piyasalardaki oynaklığın kaynağı olan sistematik ve sistematik olmayan risklerin toplam risk içindeki oranları zaman içinde değişmekte midir? Bu soruya bir cevap bulmaya yönelik olarak bu çalışmanın amacı, finansal piyasaların önemli bir bileşeni olan hisse senedi piyasasında meydana gelen oynaklık ve dalgalanmaların kaynağı olan riski, sistematik risk ve sistematik olmayan risk olarak ayırtmak ve elde edilen bulguları yorumlamaktır. Literatürde sistematik risk genellikle firma dışı faktörler olan enflasyon, faiz oranı, kurlardaki değişim, resesyon, politik olaylar gibi faktörlerden kaynaklanan risk olarak tanımlanır ve yatırımcı tarafından portföy çeşitlendirmesi ile kontrol edilemeyen risktir. Sistematik olmayan risk ise firma veya firmanın dahil olduğu endüstri ile ilgili içsel kaynaklıdır ve iş riski, finansal risk, likidite riski, operasyonel risk vb. olarak tanımlanır. Sistematik olmayan risk varlık çeşitlendirmesi yoluyla kontrol edilebilir. Yatırımcı portföyün riskini hisse senedi, tahvil, yatırım fonu vb. gibi çeşitli finansal varlık türlerine yaymak veya portföyündeki hisse senedi sayısını artırmak suretiyle düşürebilir, ancak bunu belli bir sınıra kadar yapabilir. Getirinin toplam riski varyans olarak tanımlanır ve varyansın iki bileşeninden biri olan sistematik risk tüm finansal varlıkların fiyatlarında dalgalanmaya neden olur. Çalışmada metodolojik olarak Borsa İstanbul'da işlem gören BİST30 ve BİST100 endekslerinde yer alan hisse senetlerinin Finansal Varlık Fiyatlama Modeli çerçevesinde ekonometrik yöntemlerle alfa ve beta katsayıları ile varyansları hesaplanmış, toplam riskleri sistematik ve sistematik olmayan risk olarak ayırtılmıştır. Analizde veri olarak hisse senetlerinin 6 yıllık 2010-2015 dönemini içeren aylık getirileri ile BİST30 ve BİST100 piyasa endekslerinin aylık değişim oranları kullanılmıştır. Her iki endeks için bu analizin yapılmasında amaç, toplam riskin bileşenleri olan sistematik ve sistematik olmayan risk ayırtmasında iki endeks arasında önemli bir farklılık olup olmadığını ayrıca gözlemlemektir. BİST30 ve BİST100 endekslerinin risk ayırtması üzerine yapılan amprik çalışmada iki farklı bulgu elde edilmiştir. BİST30 kapsamı içinde yer alan hisse senetleri için ortalama varyans (ortalama toplam risk) 0.00912, BİST100 içindeki hisse senetleri için ise 0.014883 olarak elde edilmiştir. BİST30 hisse senetlerinin varyansının daha düşük çıkması, bu hisse senetlerinin BİST100 içine göre daha düşük volatiliteye ve dalgalanmaya sahip olduğunu



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göstermektedir. Varyans ayrıştırması sonuçlarına göre BİST30 hisse senetlerinin toplam riski içinde sistematik riskin oranı %47.22, sistematik olmayan riskin oranı ise %52.78 olduğu görülmüştür. BİST100 hisse senetleri için de sonuç %31.06 sistematik risk, %68.94 sistematik olmayan risk olarak hesaplanmıştır. Her iki endeks kapsamındaki hisse senetleri için hesaplanan toplam risk içinde sistematik olmayan riskin sistematik riskten daha yüksek olduğu sonucu elde edilmiştir. BİST100 içindeki piyasa değeri en yüksek ilk 30 şirket BİST30 endeksini oluşturduğuna göre, diğer 70 şirketin hisse senetlerinin varyansının çok daha yüksek olması BİST100 hisselerinin sistematik olmayan riskinin daha yüksek olduğunu açıklamaktadır. Sonuç olarak elde edilen ampirik bulgular her iki endeks kapsamındaki hisse senetlerinin sistematik olmayan riskinin sistematik riske göre daha yüksek olduğunu göstermektedir. Aynı yazarın 1991 yılında yaptığı çalışmada toplam riskin %59 sistematik risk ve %41 oranında sistematik olmayan riskten oluştuğu hesaplanmıştır. Bu çalışmada elde edilen bulgular önceki döneme göre tersi yönde bir sonucu ortaya çıkarmaktadır. Sonuç olarak, aradan geçen yaklaşık 25 yıllık dönem içinde yatırımcının risk algısının önemli ölçüde değiştiği, toplam risk içinde ağırlığın sistematik riskten sistematik olmayan riske kaydığı görülmektedir. Borsa İstanbul'un faaliyete başladığı 1986 yılından 2000'li yılların başlarına kadar olan dönemde hisse senetleri fiyatlarındaki aşırı dalgalanmada ekonomik ve politik istikrarsızlıklardan kaynaklanan risklerin ve belirsizliklerin payı oldukça yüksekti. Bunun nedenleri arasında finansal piyasaların olgunlaşmamış olması, kurumsal yatırımcıların neredeyse hiç olmaması, bilgi eksikliği, yüksek enflasyon ve kur değişimleri ve siyasi belirsizlikler gibi faktörler sıralanabilir. Bunların tümü sistematik riskler arasında yer almaktadır. Günümüzde ise yatırımcının daha fazla şirket karları, finansal yapıları gibi daha rasyonel verilerle hareket etmesi, kurumsal yerli ve yabancı yatırımcıların payının artması, ekonomik ve politik belirsizliklerin azalması ile birlikte fiyat dalgalanmalarının daha rasyonel aralıkta seyrettiği görülmektedir. Örneğin, 1994 krizi öncesi kredi derecelendirme şirketlerinin Türkiye'nin kredi notunu düşürmesi hisse senetleri piyasasında toplu çöküşe neden olurken, benzer olay 2016 yılında sadece birkaç günlük dalgalanmaya neden olmuştur. Hatta büyük terör saldırıları, darbe girişimi gibi olağanüstü olaylar bile hisse senedi piyasasında istikrarı bozamaz. Bu gelişmeler de sistematik olmayan riskin daha ön planda olduğu yönündeki bulguları doğrulamaktadır.

Anahtar Kelimeler: Sistematik ve Sistematik Olmayan Risk, Finansal Varlık Fiyatlama Modeli, Riskin Bölümlendirilmesi, Beta Katsayısı

MEASURING ECO-EFFICIENCY and ECONOMIC EFFICIENCY in OECD COUNTRIES USING DATA ENVELOPMENT ANALYSIS¹

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Abstract: Aim: Gross domestic product per capita (GDPpc) is mostly used as a welfare measurement of a country. Also the Gini coefficient is used as a measurement of the income inequality and compares the income inequality between countries. Because of these indicators ignoring the value of accumulation for the benefit of future generations, they are considered insufficient occasionally nowadays. So the recent discussions focus on sustainable development and using resources efficiently on behalf of the environment. The purpose of this study is to measure and compare the efficiencies of OECD countries by Data Envelopment Analysis (DEA) by using Gini coefficient and environmental performance data besides GDPpc data. **Method:** We perform the efficiency analysis for OECD countries in the year 2014 using super efficiency DEA model. We obtained economic and ecologic efficiency scores ranking based on three different models. **Results:** In the study, according to Model 1, we found that Luxembourg, Hungary and Greece are the top economic efficient countries. According to Model 2, Luxembourg, Iceland, Norway, Slovenia, Hungary, Greece have the highest super efficiency scores. Model 3 takes into account economic and ecologic indicators. With comparison to Model 2, there are two more countries (e.g. Switzerland and Czech Republic) have found efficient in Model 3. **Conclusion:** In conclusion, it is possible to say that the sensitivity to environment could be high in countries where income inequality is lower than other OECD countries. In this context the results show that Luxemburg, Iceland and Norway are in the top rankings in terms of eco-efficiency same as Gini coefficient ranking.

Key Words: Gini Coefficient, Environmental Performance Index, Eco-Efficiency, Data Envelopment Analysis, OECD

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INTRODUCTION

The concept of economic growth and economic development differ from each other and the difference between these concepts becomes clear increasingly. GDP is one of the primary indicators of a country's economic growth but the usage of only this indicator could not demonstrate the economic growth. The level of economic development is measured by the GDP per capita (GDPpc). There are many ways to compare countries' economic development. Gini coefficient which has appeared in the literature over the years is used for comparing income inequality between countries. Gini coefficient could take values between "0" and "1" and when the Gini coefficient of countries is closer to "0", it is interpreted that income distribution justice is higher (Gastwirth, 1972: 307; Morgan, 1962: 281). On the other hand these monetary figures are insufficient as an indicator of the welfare individual level for any country (Malul et al., 2009: 832).

Not only the analysis of economic performance but also social welfare of the countries is needed an extensive perspective which would be including GDPpc, Gini index, labor force, environment indicator etc. Over the last decades many studies have demonstrated that while economic growth is on the rise, environmental pollution and living standard is declining and unless a principle of sustain-

ability is included in productive processes, long-term growth of society's would be jeopardized by environmental destruction (Zofio and Prieto, 2001: 65; Osberg and Sharpe, 2002: 294; Raab and Habib, 2007: 397; Malul et al., 2009: 839; Lábaj et al., 2013: 3; Wu et al. 2014: 651; Chodakowska, 2014: 297).

A major concern about how to get a better welfare, a consideration into both economic and ecological issues (Korhonen and Luptacik, 2004: 438) has become a "trendy" topic. Before United Nations Conference on Environment and Development (UNCED) has been underlined the importance of the sustainable development since 1992, the concept of eco-efficiency had been used by Schaltegger and Sturm (1989) for the first time and in the sustainable development literature, eco-efficiency has taken an important place (Brady et al., 1999: 35). The production of all the countries in the world is analysed, paying particular attention to economic development by eco-efficiency and there are some alternative indicators measuring the eco-efficiency. The concept of eco-efficiency could be briefly explained as the capability to produce goods and services while causing minimal environmental pollution (Kuusmanen and Kortelainen, 2005: 60). The World Businesses Council for Sustainable Development (WBCSD) defines eco-efficiency as "...the delivery of competitive-priced goods and services, that satisfy human needs and bring quality of life,



whilst progressively reducing ecological impacts and resource intensity throughout the lifecycle, to a level at least in line with the Earth's estimated carrying capacity" (WBCSD, 2017).

Schaltegger and Sturm (1989) have defined a ratio between environmental impact added and it is also used as a social efficiency indicator (Figge and Hahn, 2004: 175). Environmental problems had been the origin of introduction of measurements like the Environmental Performance Index (EPI) which was an indicator to measure the environmental performance of the countries since 2001. EPI could be used to improve management decisions and enable more sustainable choices as well. By providing measures of Environmental Health and Ecosystem Vitality in EPI, there are 20 different indicators which could show the sustainable development and environmental performance of the countries. Ultimately EPI ranks how well countries perform on high-priority environmental issues in two broad policy areas: protection of human health from environmental harm and protection of ecosystems" (EPI, 2014).

The academic literature refers to several methods such as Data Envelopment Analysis (DEA) which was first introduced in 1978. DEA measures the efficiency with multiple inputs and outputs (Charnes et al., 1978:429). The aim of this study is to measure OECD

countries' effectiveness by means of DEA. GDPpc, gross capital formation (GCF) and labor force are considered to be the key indicators which are reflecting a society's welfare and improvement of global competitiveness. On the other hand, income inequality describing negative impact for the social welfare is measured by Gini coefficient and EPI as an ecological indicator. We have regarded DEA as a method for eco-efficiency measurement that may associate to evaluate and compare the efficiency of OECD Countries.

The paper is organised as follows: After we summarize briefly studies in literature, we provide data sets and brief explanation about DEA methodology. Then we present the analysis results and give some concluding remarks.

LITERATURE

Researchers have long sought empirical evidence on the DEA for measuring of economic growth and environmental efficiency. There are many studies measuring eco-efficiency for a specific area. Färe et al. (1996: 165) provides a first example of DEA for comparing the environmental performance of US fossil-fuel-fired electric utilities. Brännlund et al. (1995: 24) used radial efficiency levels in the paper industry in Sweden on behalf of environmental standards. Kuosmanen and Kortelainen (2005: 62) provide measuring eco-efficiency of road transportation in the three larg-



est towns of eastern Finland by using DEA. Bleischwitz (2002: 17) analysed Japanese approaches to dealing with eco-efficiency from an institutional perspective.

Figge and Hahn (2004: 177) propose a new approach to measure corporate contributions to sustainability beyond eco-efficiency for companies. This approach called Sustainable Value Added provides information on the ecologic and social efficiency as well as economic performance of the companies.

Korhonen and Luptacik (2004: 446) presented two approaches to measure the eco-efficiency and the emission reduction programme of 24 power plants in a European country. In the first approach they estimated technical and ecological efficiency. In the second approach, they formulated the different variants of DEA models which simultaneously take into account the inputs, undesirable outputs and the desirable outputs. These approaches provide to different ways of increasing eco-efficiency.

It can be well-recognized that the DEA models are used for comparing the efficiency of countries in the literature. Following discussion about economic development of the countries, researchers have argued that measuring the welfare by focusing on the concept of eco-efficiency of the countries. Lovell et al. (1993: 62) proposed different outputs (carbon and nitrogen emissions) to measure the macroeconomic performance of 19 OECD

countries. Lábaj et al. (2013: 3) applied DEA to measure the eco-efficiency of 30 European countries in the year 2010. Malul et al. (2008: 833) measured and ranked developed countries which are top in HDI (Human Development Index) and developing countries. They suggested that measurement efficiency of countries depends on not only by their income or income equity but also their ecological performances.

METHODOLOGY

Data and Model

The input variables used in this paper are gross capital formation (GCF- x1, % of GDP) and labor force (Labor-x2 , total labor force) and inverse of the EPI for environmental resources (invEPI- x3, %). The output variables are GDP per capita (GDPpc- y1, per capita based on purchasing power parity, current international \$) and inverse of the Gini coefficient (invGini- y2, annual %).

The GDPpc (GDP per capita in ppp term) as a measure of the standard of living in a country and the inverse of Gini coefficient as a measure to equality in income distribution will be used for model establishment. The inverse of the EPI will be used for the efficiency of the environmental resources.

The data for GCF, GDPpc and Labor of the year 2014 for OECD countries were obtained from The World Bank database. The Gini co-



efficient was taken OECD database and the data for EPI was taken from EPI 2014.

Table 1 provides descriptive statistics of the data collected.

Table 1. Descriptive Statistics of Input/Output Data

Variable	Mean	SD	Min	Max
GCF (x_1)	300456x10 ⁶	610581x10 ⁶	2860559847	348097x10 ⁷
Labor (x_2)	18246832	30028179	192535	161074378
invEPI (x_3)	73.93	7.05	54.91	87.67
GDPpc (y_1)	39876	15265	17361	98460
invGini (y_2)	0.31585	0.05494	0.24373	0.46500

Three different models for ranking are implemented. Model-1 includes two inputs (GCF and Labor) and one output (GDPpc). Model-2 is extension of Model-1 by adding of the inverse Gini coefficient as the output. Model-3 takes into account three inputs (GCF, Labor and invEPI) and two outputs (GDPpc, invGini). The super efficiency DEA scores for OECD countries have computed and ranked for each models.

Data Envelopment Analysis

Data Envelopment Analysis (DEA) is a technique based on linear programming for evaluating the relative efficiency of decision-making units (DMUs). DEA has been widely investigated and applied in various areas due to the fact that the method allows evaluating systems with multiple inputs and outputs. In addition DEA is a nonparametric approach that does not require any assumptions about the functional form of the production function. The basic DEA model, called CCR, is

developed by Charnes et al. (1978:430-435) and another version of the basic DEA model is the Banker et al. (1984: 1083) model, (known BCC). DEA is not only used to determine efficient and non-efficient units but also used to rank DMUs. The classical DEA models (such as CCR and BCC) cannot be used in ranking efficient units. The most commonly used method developed for ranking is the super efficiency model proposed by Andersen and Petersen (1993: 1262), known as AP model. The super efficiency model compares the unit under evaluation with a linear combination of all other units in the sample.

Considering n DMUs each of which has m inputs denoted by x_{ij} , ($i = 1, 2, \dots, m$) and s outputs denoted by y_{rj} , ($r = 1, 2, \dots, s$), AP model is given in equation 1:



$$\begin{aligned} \max \quad & \sum_{r=1}^s u_r y_{rp} - u_0 \\ \text{s.t.} \quad & \sum_{i=1}^m v_i x_{ip} = 1 \end{aligned}$$

(1)

$$\sum_{r=1}^s u_r y_{rj} - \sum_{i=1}^m v_i x_{ij} - u_0 \leq 0, \quad j = 1, \dots, n, \quad j \neq p$$

$$u_r \geq \varepsilon, \quad r = 1, \dots, s$$

$$v_i \geq \varepsilon, \quad i = 1, \dots, m$$

ANALYSIS FINDINGS

The super efficiency scores of all DEA models applied are summarized in Table 2 where the highlighted numbers show the efficiency scores equal to or higher than 1. In the last column of this table is given the rankings of OECD countries by Gini coefficient.

GCF and Labor are used as input in all the models. With Model 1 which used GDPpc as output we measure the economic efficiency and its results are given in the second column of Table 2. We found that the top economic efficient countries are Luxembourg, Hungary and Greece.

Model 2 extends the Model 1 for an indicator of Gini coefficient as a new output and its results are given in the fourth column of Table 2. With comparison to Model 1, there are 6

efficient countries in Model 2. Here, Luxembourg, Iceland, Norway, Slovenia, Hungary, Greece have the highest super efficiency scores, respectively.

Model 3 takes into account economic and ecologic indicators by adding EPI at the same time. The scores of Model 3 are shown in the sixth column of Table 2. With comparison to Model 2, there are two more countries (e.g. Switzerland and Czech Republic) have found efficient in Model 3. It can be seen that Model 3 in comparison with Model 1, affected the ranking prominently for almost whole countries especially Norway and Czech Republic.

The Super Efficiency Scores of OECD countries are shown in Figure 1 indicates that Luxembourg, Norway and Iceland have the highest value in Model 2 and Model 3. Luxem-



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bourg has the highest super efficiency value in all three models.

Some interesting points about the results could be revealed looking at the monetary indicators such as GDPpc and Gini index: In OECD countries the average of the GDPpc is 38,358 USD and the average of the Gini coefficient is 0,318. When both GDPpc and Gini coefficient are evaluated at the same time for rankings of OECD countries, 13 countries are above the averages which are shown highlighted in the first column of Table 2. Slovenia, Czech Republic, Slovak Republic are below the GDPpc average but its rankings by means of Gini coefficient are top 10 among all OECD countries. So these countries have less income inequality than the other 24 OECD. When considering all DEA models, Slovenia is the “best” performing country. Czech Republic is far better than these countries in terms of eco-efficiency when comparing the

ranks of each DEA models. In spite of the fact that Slovak Republic is above the Gini coefficient average, it is the worst in terms of eco-efficiency in this country group. On the other hand Belgium is above the average of OECD in both monetary indicators but it shows lower eco-efficiency performance prominently.

Finally, when we compare the rankings of these monetary indicators and DEA results, although Hungary, Greece, Slovenia, Israel are below the GDPpc and Gini coefficient average of OECD, they are in the top 10 rankings in all DEA models. Conversely, the evaluated OECD countries with low rankings in the Gini index, e.g., Chile and Mexico had the worst rankings within the super-efficiency scores.

Taking into account all these analysis, it could be summarized that the countries with have high ecological performance as well have high levels of welfare.



Table 2. Ranking of the Super Efficiency Scores for the OECD Countries

Country	Model 1 Super Efficiency Score	Model 1 Rank	Model 2 Super Efficiency Score	Model 2 Rank	Model 3 Super Efficiency Score	Model 3 Rank	Gini Index	GDP pc	Gini Index Rank	GDP pc Rank
Iceland	0.827	7	Inf	1	Inf	1	0.244	52,036.70	1	10
Norway	0.607	24	Inf	1	Inf	1	0.252	97,005.50	2	2
Denmark	0.802	8	0.909	8	0.984	10	0.254	61,330.90	3	5
Slovenia	0.921	5	2.377	4	2.377	4	0.255	24,020.70	4	24
Finland	0.778	9	0.868	9	0.958	16	0.257	49,887.90	5	13
Czech Republic	0.572	29	0.648	24	1.012	8	0.262	19,744.60	6	28
Belgium	0.635	20	0.710	17	0.821	31	0.268	47,346.80	7	15
Slovak Republic	0.756	12	0.817	12	0.913	20	0.269	18,595.20	8	29
Austria	0.639	19	0.688	20	0.929	18	0.280	61,995.80	9	4
Sweden	0.625	23	0.677	22	0.923	19	0.281	59,180.20	10	6
Luxembourg	Inf	1	Inf	1	Inf	1	0.281	116,612.90	11	1
Netherlands	0.759	11	0.831	11	0.964	14	0.283	52,157.40	12	9
Hungary	1.382	2	1.382	5	1.382	5	0.288	14,118.00	13	32
Germany	0.700	16	0.752	14	0.968	12	0.292	47,902.70	14	14
France	0.582	27	0.634	26	0.854	28	0.294	42,696.80	15	18
Switzerland	0.660	18	0.684	21	1.053	7	0.295	85,814.60	16	3
Poland	0.578	28	0.666	23	0.861	26	0.300	22,124.40	17	25
Korea	0.426	34	0.462	34	0.741	32	0.302	27,989.30	18	23
Ireland	0.704	15	0.706	18	0.893	24	0.309	55,503.30	19	7
Canada	0.566	30	0.570	30	0.861	27	0.322	50,185.50	20	12
Italy	0.633	21	0.645	25	0.909	21	0.325	35,365.10	21	21
Japan	0.588	26	0.592	28	0.873	25	0.330	36,152.70	22	20
New Zealand	0.744	13	0.744	15	0.904	22	0.333	44,380.40	23	17
Australia	0.507	33	0.507	33	0.940	17	0.337	51,322.60	24	11
Portugal	0.831	6	0.831	10	0.984	9	0.342	14,341.90	25	31
Greece	1.280	3	1.279	6	1.280	6	0.343	21,673.80	26	26
Spain	0.632	22	0.632	27	0.962	15	0.346	29,718.50	27	22
United Kingdom	0.759	10	0.759	13	0.970	11	0.358	46,412.10	28	16
Estonia	0.699	17	0.699	19	0.893	23	0.361	19,941.50	29	27
Israel	0.967	4	0.967	7	0.967	13	0.365	37,582.80	30	19
Turkey	0.590	25	0.590	29	0.718	33	0.393	10,303.70	31	34
United States	0.735	14	0.735	16	0.846	30	0.394	54,539.70	32	8
Mexico	0.549	31	0.549	31	0.709	34	0.459	10,353.40	33	33
Chile	0.544	32	0.544	32	0.847	29	0.465	14,566.10	34	30

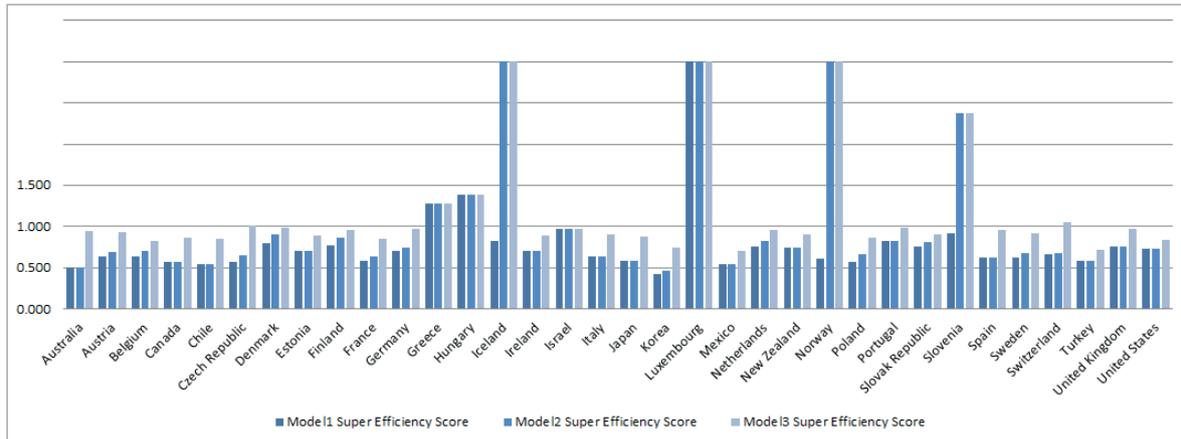


Fig. 1. Super Efficiency Scores for OECD Countries

CONCLUSION

Until now, the GDPpc and Gini coefficient are used mainly to compare the standard of living in different countries. This paper raises the question of whether the eco-efficiency demonstrates that welfare indicator for all countries when considering OECD countries.

In this study, economic efficiency scores and eco-efficiency scores are determined for OECD countries in the year 2014 using super efficiency DEA model. The best performing countries in terms of the economic efficiency are Luxembourg, Hungary and Greece in Model 1, whereas Luxembourg, Iceland, Norway are the best considering the eco-efficiency in both Model 2 and Model 3. Other countries show lower eco-efficiency performance meaning less significant impact of GDPpc to welfare achievements. The results show that

using the invGini coefficient as an output affects the ranking of the OECD countries as same as using the invEPI which is added as an input in DEA model. The interesting point about the results; the most fair countries in terms of income distribution have the highest scores in our DEA models.

As a result; it is possible to say that OECD countries with less income inequality have higher environmental sensitivity and thus Gini coefficient of OECD countries are as successful as eco-efficiency in demonstrating the level of economic development.

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OECD ÜLKELERİNDE EKO-ETKİNLİK ve EKONOMİK ETKİNLİĞİN VERİ ZARFLAMA ANALİZİ KULLANILARAK ÖLÇÜMÜ

Öz: Amaç: Ülkelerin ekonomik büyümeleri gayrisafı yurtiçi hasıllarında (GSYİH) meydana gelen artışlarla ifade edilebilmektedir. Kişi başına GSYİH rakamları ile de ülkelerin kalkınma seviyeleri yorumlanabilmektedir. Ancak ülkelerin refah düzeyinin göstergesi olarak GSYİH tek başına yeterli olmamaktadır. Dünyada hiçbir ülkede milli gelir, fertlere eşit olarak dağılmamıştır. Gelir dağılımı eşitsizliklerinin ölçümü için Lorenz Eğrisi' ne dayalı olarak elde edilen Gini katsayısı kullanılabilir. Gini katsayısı 0 (sıfır) ile 1 (bir) arasında değerler almaktadır. Bu katsayının sıfıra eşit olması ülkedeki gelir dağılımının eşit olduğunu, bire eşit olması ise o ülkedeki gelir dağılımının tamamen adaletsiz olduğunu göstergesi olarak kabul edilir. Gini katsayısına bakarak 0'a yakın katsayıya sahip ülkeler için gelir dağılımı adaletinin daha yüksek olduğu şeklinde bir yorum yapmak da mümkündür. Günümüzde ülkelerin her alanda karşı karşıya olduğu hızlı değişim ve rekabet ortamı ile ülkelerin refah düzeyinin ölçülmesi de boyut değiştirmeye başlamıştır. Hem ekonomik hem de ekolojik konular göz önüne alındığında daha iyi bir refahın nasıl sağlanacağı ile ilgili büyük bir endişe duyulmaktadır (Korhonen ve Luptacik, 2004: 437). GSYH, kişi başı GSYİH ve Gini katsayısı gibi sadece ekonomik göstergelerin, gelecek nesillerin yararına birikimin değerini görmezden geldiği gerekçesiyle literatürde artık yetersiz bulunmaktadır. Nitekim son dönemde pek çok çalışmanın sürdürülebilir kalkınma üzerine odaklandığı görülmektedir. Temelinde çevre ve insan kavramları olan sürdürülebilir kalkınmayı, 1987 yılında Birleşmiş Milletler Çevre ve Kalkınma Komisyonu (UNCED), "İnsanlık, gelecek kuşakların gereksinimlerine cevap verme yeteneğini tehlikeye atmadan, günlük ihtiyaçlarını temin ederek, kalkınmayı sürdürülebilir kılma yeteneğine sahiptir." şeklinde ifade etmiştir. UNCED 1992'den bu yana sürdürülebilir kalkınmanın önemini altını çizmektedir; ekolojik verimlilik kavramı ise ilk defa Schaltegger ve Sturm (1989) tarafından kullanılmış ve sürdürülebilir kalkınma literatüründe eko-etkinlik önemli bir yer tutmuştur (Brady et al., 1999: 35). Eko-etkinlik kavramı, minimum çevre kirliliğine neden olan mal ve hizmet üretme kabiliyeti olarak açıklanabilir (Kuosmanen ve Kortelainen, 2005: 60). Bu çerçevede bu çalışmada, kar amacı gütmeyen organizasyon olarak düşünülebilecek olan ülkelerin, sürdürülebilir kalkınmasının bir göstergesi olarak çevresel duyarlılığı da içine alan bir etkinlik analizi ortaya koymak hedeflenmiştir. Bu amaçla çalışmada, VZA ile OECD üyesi ülkelerin ekonomik ve ekolojik etkinlikleri, kişi başına GSYİH' nin yanında Gini katsayısı ve çevresel performans en-



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görülmektedir. Çevresel performans endeksini de dikkate alan Model 3 sonuçları, Model 2’de en yüksek etkinliğe sahip ülkelere İsviçre ve Çek Cumhuriyeti’nin de eklenmesiyle toplam 8 ülkenin en yüksek süper etkinlik skoruna sahip olduğunu göstermiştir. **Sonuç:** Analizde kullanılan üç modelin sonuçları değerlendirildiğinde, gelir eşitsizliği diğer OECD ülkelerinden daha düşük olan ülkelerde çevreye duyarlılığın yüksek olacağını söylemek mümkündür. Buna göre; Lüksemburg, İzlanda ve Norveç gibi ülkeler Gini katsayısı sıralamasında olduğu gibi ekolojik verimlilik açısından da en üst sıralarda yer almaktadır.

Anahtar Kelimeler: Gini Katsayısı, Çevresel Performans Endeksi, Eko-Etkinlik, Veri Zarflama Analizi, OECD

AN ANALYTICAL STUDY OF FREE TIME MOTIVATIONS OF TEACHER CANDIDATES ¹

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Abstract: Leisure time, conceptually defined as recreation or free time, is a term to define the time period set aside by individuals in order to have fun after the work, rest, play around and do as they wish and meet special needs. The purpose of this study is to determine free time motivations approaches of teacher candidates by considering some demographic variables. The sample space of the study consists of the students of the departments of English Teaching, Classroom Teaching, Psychological Counseling and Guidance and Special Education Teaching from faculty of education of Mustafa Kemal University in 2016-2017 education season. General screening model was utilized in this research. Validity and reliability coefficient of the used scale was calculated to be 0.801. The results found in the study include; overcoming the issues that require struggle gives the person a sense of satisfaction, some particular activities makes the individual feel free, activities in the free time makes the individual happy and there was no significant difference statistically between male and female teacher candidates' free time motivations.

Key Words: Free Time, Recreation, Activity, Amusement, Playing Around, Resting

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INTRODUCTION

Individuals have to raise themselves effectively in the modern world to be more successful in the universe and feel more efficient. People especially should especially make use of the times that are left from daily errands positively and take care of the little errands instead of wasting these times. According to Karaküçük (2005), all the individuals nowadays should use the time more effectively depending on the requirements of our era. To use the time effectively, one should be focused on the time be spent. Coleman & Barrie (2000) states that motive and motivation helps people reach success or personal satisfaction. Individuals feel happier when they effectively make use of leisure times. Therefore the occupations dealt in the free times should psychologically satisfy the individuals. Kovacs (2007), argues that free time satisfaction has to do with the quality that people perceive for the type of fulfillment of free times or generally how happy they are with their free times. Free times are usually the act of leaving routine occupations such as work and instead engaging in pleasing activities and hobbies (Marshall, 1999; Bull-Hoose & Weed, 2003; Johnson, *et. al.*, 2000).

Evaluated as the times left from the work, this type of time has also been described as liberated time (Midrod, 200; Brown & Frankel, 1993; Heo & Lee, 2010; Huang & Carleton, 2003), leisure time (Erbeşler, 1987; Huang &

Carleton, 2003; Karaküçük, 1999; Abadan, 1966), pleasure time (Baud-Bovy & Lawson, 1988; Midrod, 2007; Karaküçük, 1999; Güler, 1978) and available time (Odabaş, 2009). However, today in place of these usages the most prominent term is free time (Mutlu, 2008; Yerlisu-Lapa, *et. al.*, 2012; Doğan, 2002).

As a concept, free time stems from the definition of specific work hours and described as the time period outside of work hours. Considering the developments of civilizations, the first appearance of working hours or office hours concepts was observed in industrial societies after the foundation of industrialization. In Mutlu's (2008: 20) opinion, the concept of free time came alive in the Industrial Revolution along with the concepts work, saving and capital stock as societal values and at that time free times were seen as extravagance and laziness.

Although the free times were regarded as laziness and sluggishness in industrial societies, today individuals are expected to benefit effectively from leisure times. However, in many societies nowadays, because of the rise in consumption habit and extravagancy, people spend their free times in shopping. Baudrillard (1997), also states that modern societies are consumer societies and shopping in free times makes individuals feel relaxed in these type of societies. According to Ay-



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taç (2002), individuals spend their free times for showing off and want to be liberalized in terms of consumption, thus the consumption systems are being institutionalized.

Many educator claim that for the purpose of evaluating free times, individuals need to be trained. Bakı & İlhan (2006), mention that individuals need to be educated to make use of their free times with various activities. Also, in order to evaluate free times, people should be supported by both public foundations and institutions and private institutions. Kırbaş (2001), claims that young people should definitely be supported to utilize their free times for improving character development. Young people are considered to adapt more quickly to this development since effective usage of free times would help refreshment of the individual with creative and cultural activities, revealing past desires, fulfilling the wishes of living healthily and working efficiently and getting rid of the troubles and stress caused by adverse environmental conditions (Koral, 1993).

Effective utilization of free times will stand beside the person from birth to death, from childhood to the evening of life. The studies have shown that evaluation of free times provide experiences that have psychological, social and physical benefits (Karaküçük, 1995), should be supported as a part of fundamental education (Karaküçük, 1997), plan-

ning of organization is important in free times (Hacıcaferoğlu, *et. al.*) and young people preparing for the exams get more competent academically, more socialized and have better communication skills by making use of leisure times (Bakı & İlhan, 2006).

METHOD

Problem Statement

What are the opinion levels of teacher candidates studying in faculty of education regarding to free time motivations?

Research Objective

The goal of this research is trying to determine the opinions of teacher candidates from faculty of education about their motivation status in free times by using arithmetic averages of responses considering the demographic variables of *gender, grade level, type of programme and graduated school*. Moving by the data acquired from the research, some suggestions will be tried to develop pertaining to the factors influencing free times and motivations.

Population and Sample

The population of this study consists of all the students studying in the education faculty of Mustafa Kemal University and the sample is constituted by 194 teacher candidates from the departments of English Teaching, Classroom teaching, Psychological Counseling



and Guidance and Special Education departments in 2016-2017 education year of that same university.

Research Model

This research was conducted for the purpose of determining free time motivations of teacher candidates by taking the demographic variables of *gender, grade level, type of programme, graduated school and age* into account. In this direction, surveys and scales used in previous researches about free time evaluation and motivation subjects were scanned and with the idea that it would represent the study best, 'Free Time Motivation Scale' developed by Pelletier, *et. al.*, (1991) and translated to Turkish by Mutlu (2008).

The original version of Free Time Motivation Scale includes 28 items and 7 sub-dimension namely; to know, to succeed, to feel the drive/stimulation, to determine, to reflect, outer order and unmitigatedness. In the Turkish transcription analysis by Mutlu (2008), 6 items were removed from the Turkish version of the scale since their factor loads were below 0.40. Therefore the Turkish version of the scale consists of 22 items and 5 sub-dimension namely unmitigatedness, to know and to succeed, experiencing stimulants, identification and introjection and outer regulation. Total internal consistency coefficient of the scale was measured as 0.77. Factor loads of

the items included in the scale varied between 0.402 and 0.833.

Responses of the participants of research depending on demographic variables were calculated by the help of SPSS 2.2 Statistics Programme in F test, t-test, and Anova Test that is one-way analysis of variance. The scale used in the research involves 22 items in five point likert scale as follows; (1) Totally disagree, (2) Disagree, (3) Partially Agree, (4) Agree, (5) Totally agree. General evaluation of the scale of study is illustrated below (Özkartal, 2016a-2016b; Dönger, 2015a-2015b):

$$RO = \frac{HW - LW}{NO} = \frac{5 - 1}{5} = 0.8$$

1.80 -1.80: Totally disagree

1.81- 2.60: Disagree

2.61- 3.40: Partially Agree

3.41- 4.20: Agree

4.21- 5.00: Totally Agree

RO = Range of options

HW = Highest Value

LW = Lowest Value

NO = Number of options

General Screening Model, one of the descriptive screening models, was implemented in the research. General screening model involves the arrangements on a sample group



in a larger population with many population in order to make conclusions about that population (Karasar, 2010:79). General screening model forms data collecting by referring the methods of surveying and interviewing (Büyüköztürk, *et. al.*, 2012: 14).

In this part, free time motivational adequacy approaches of teacher candidates from education of faculty were presented. ‘Free Time Motivation Scale’ was applied to students towards the objective of the research and students’ responses were tabulated and interpreted.

FINDINGS

Table 1. t-test Analysis Results of Participant Teacher Candidates to Free Time Motivation Scale Depending on Gender Variable

	Gender	N	\bar{X}	Ss	Sd	-t	p
<i>Free Time Motivation Scale</i>	1.Female	142	88.73	7.80	192	1.034	.303
	2.Male	52	87.37	9.09			
	Total	194					p>0.05

As the data in Table 1 was examined, considering the participant teacher candidates’ responses to Free Time Motivation Scale depending on *gender* variable, statistically

no significant difference was found between male and female teacher candidates ($p > 0.05$).

Table 2. Anova test Analysis Results of Participant Teacher Candidates Responses Depending on the Education Year Variable

Grade Level	N	\bar{X}	Ss	S. of varia.	Sum of squa.	Sd	Kar. Ort.	F	p	Sign. Diff. (Anova)
1)First year	78	89.31	7.68	W. gr.	159.43	2	75.72	1.20	.304	
2)Sec. year	28	88.82	6.93	B. gr.	12689.59	191	66.44			
3)Third year	88	87.39	8.88	Total	12849.02	193				
Total	194	88.37	8.16							

$p > .05$

When the data in table 2 was examined, statistically no significant difference was detected

between the responses of participant teacher candidates in first, second and third grade ($p > 0.5$). This shows us that students studying



in different grade levels have similar or same approaches of motivations in free times.

Table 3. Anova Test Analysis Results of Participant Teacher Candidates' Responses to Free Time Motivation Scale Depending on Type of Department Variable

Depart.	N	\bar{X}	Ss	S. of varia.	Sum of squa.	Sd	Kar. Ort.	F	p	Sign. Diff. (Tukey)
1)ET	91	86.65	7.45	W. gr.	633.14	3	211.05	3.283	.022	
2)CT	36	91.22	6.13	B. gr.	12215.87	190	64.29			2-1
3)PCG	32	89.84	9.04	Total	12849.01	193				
4)SE	35	88.54	9.97							
Total	194	88.37	8.16							

$p < 0.5$

Examining the data from table 3, a significant difference was observed between English Teaching (ET) department students and Classroom Teaching (CT) department students' re-

sponses to free time motivational status statistically in favour of teacher candidates in English Teaching Programme ($p < 0.5$). (ET: English Teaching; CT: Classroom Teaching; PCG: Psychological Counseling and Guidance; SE: Special Education).

Table 4. Anova Test Analysis Results of the Participant Teacher Candidates' Responses to Free Time Motivation Scale Depending on Age Variable

Age	N	\bar{X}	Ss	S. of varia.	Sum of squa.	Sd	Kar. Ort.	F	p	Sign. Diff. (Tukey)
1)18-20	77	89.25	7.37	W. gr.	416.33	2	208.17	3.198	.043	
2)21-23	98	87.06	8.96	B. gr.	12432.68	191	65.09			3-2
3)24+	19	91.53	5.35	Total	12849.01	193				
Total	194	88.37	8.16							

$p < 0.5$

Examining the data from table 4, depending on the age variable of participant teacher candidates, a significant difference was noticed

between the motivational approaches of students older than 24 and students between the ages of 21-23 in favour of teacher candidates older than 24 ($p < 0.5$).



Table 5. Arithmetic Mean and Skill Levels of the responses given to the Free Time Motivation Scale by prospective teacher candidates

FREE TIME MOTIVATION SCALE	\bar{X}	Skill Level
<i>WHY do you usually do your leisure activities?</i>		
3. Trying to overcome the interesting things that need struggle gives a feeling of satisfaction	4.52	Totally Agree
5. It pleases me to learn more about the things that interesting to me	4.50	Totally Agree
7. I feel free when doing such activities	4.46	Totally Agree
22. My desire to be in a good mood in my spare time	4.40	Totally Agree
15. I am not sure but I have an idea that there is not an activity I can do very well	4.23	Totally Agree
9. I feel that I am challenging myself by doing interesting activities	4.20	Agree
10. Because of really need free time activities to be happy in life	4.16	Agree
13. Because I see it as a way to gain the skills that are important to me in other areas	4.13	Agree
11. Sometimes it provides to appreciate by others	4.07	Agree
12. Because it allows me to understand (deeply) the issues that interest me	4.01	Agree
19. Because I think that one way of discovering other aspects of myself goes through free time activities	3.98	Agree
17. To feel absolutely busy	3.93	Agree
16. Because I feel that I have challenged myself while doing activities that require struggle	3.90	Agree
21. I feel pleased when I try to do mixed activities	3.88	Agree
18. To show others that I am a dynamic person	3.86	Agree
8. I'm not sure, but I think that leisure activities are not suitable for me	3.84	Agree
6. I see it as a way to improve on a personal level	3.81	Agree
20. It gives a feeling of total relaxation	3.77	Agree
2. I do not know why I do leisure activities	3.67	Agree
14. Since the free time activities make me feel really supreme / noble	3.65	Agree
1. To get rid of doing other works	3.64	Agree
4. Since I do not want to look like someone who does not want to do any work	3.39	Partially Agree

Overall arithmetic mean: 4.02 (Agree)



Table 5 shows the arithmetic mean and skill levels of answers given to the Free Time Motivation Scale by teacher candidates in the Faculty of Education. As the arithmetic mean of the answers given to the scale items are examined; it has been determined that item 3 '*Trying to overcome the interesting things that need struggle gives a feeling of satisfaction*' ($\bar{X}=4.52$), item 5 '*It pleases me to learn more about the things that interesting to me*' ($\bar{X}=4.50$), item 7 '*I feel free when doing such activities*' ($\bar{X}=4.46$) and item 22 '*My desire to be in a good mood in my spare time*' ($\bar{X}=4.40$) are the items which have highest arithmetic means.

According to answers given to the free time motivation scale by participant teacher candidates moving from the items with highest arithmetic mean, it was determined that working with interesting things in free time and handling them by struggling will give individual the feeling of satisfaction, individual will feel pleased when he/she learned about interesting subjects, individual feel free when he/she doing activities and individual will have a good psychology in spare time.

Again, according to answers given to the free time motivation scale by participant teacher candidates, it was determined that item 4 '*Since I do not want to look like someone who does not want to do any work*' ($\bar{X}=3.39$), item 1 '*To get rid of doing other works*' ($\bar{X}=3.64$),

item 14 '*Since the free time activities make me feel really supreme / noble*' ($\bar{X}=3.65$) and item 2 '*I do not know why I do leisure activities*' ($\bar{X}=3.67$) are the items which have lowest arithmetic means.

According to answers given to the free time motivation scale by participant teacher candidates, to seem as only doing something, to get rid of empty works, to feel self supreme or noble, not to know why leisure activities is done are the items that have lowest arithmetic means.

RESULTS and SUGGESTIONS

Results

There was no statistically significant difference between the female and male teacher candidates depending on variable of *gender* according to the answers given to the items of free motivation scale by the teacher candidates participating in the research. It can be said that female and male teacher candidates have similar opinions about being motivated on leisure time.

There was no statistically significant difference among the teacher candidates who studying in different grades depending on variable of *grade level* according to the answers given to the items of free motivation scale by the teacher candidates participating in the research. Thereby, it can be said that the opinions of prospective teachers who are



studying in the 1st, 2nd and 3rd grade levels are close or similar to each other about being motivated to leisure time.

It has been found that there was statistically significant difference among the teacher candidates who studying in different departments depending on variable of *department* according to the answers given to the items of free motivation scale by the teacher candidates participating in the research. It was determined that there was statistically significant difference between the teacher candidates who studying in departments of English Teaching and Classroom Teaching in favor of the teachers who studying in department of English Teaching.

According to the answers given to the items of free motivation scale by the teacher candidates participating in the research depending on variable of *age*, it was found that there was statistically significant difference between the teacher candidates who are in age groups over-24 year and 21-23 year old in favor of the teachers who are over 24 year old.

According to answers given to the free time motivation scale by participant teacher candidates moving from the items with highest arithmetic mean, it was determined that working with interesting things in free time and handling them by struggling will give individual the feeling of satisfaction, individual

will feel pleased when he/she learned about interesting subjects, individual feel free when he/she doing activities and individual will have a good psychology in spare time.

According to answers given to the free time motivation scale by participant teacher candidates, to seem as only doing something, to get rid of empty works, to feel self supreme or noble, not to know why leisure activities is done are the items that have lowest arithmetic means.

It was determined that the arithmetic averages of responses of the prospective teacher candidates to the free motivation scales were lower than the expected (4.21-5.00; Totally agree) skill level (4.02; Agree). It has been found from analysis of the answers given to the scale items as well as from interviews with the teacher candidates that the teacher candidates did not use the free time effectively, they did not work with things that they will improve themselves in their free time and they have to be more conscious in utilizing their free time.

Suggestions

Students have used their free time effectively when they got knowledge about their missing areas or completed research on a topic that they are curious about it in their free time. Therefore, it is required to explain effectively how free time is to be utilized and effective



for all the individuals both in schools and places they worked.

Psychological counseling and guidance teachers in schools should inform all school staff and students and make more conscious about effective use of free time by various activities and workings in schools in order to use free times effectively.

Topics about using free times should be added to the curriculum and especially if it is possible one more course should be added to programs about utilizing free times in order to make students more conscious about using time in all students studying in universities and in all other schools.

Recreation and being motivated to free times should not be considered as only teachers and students, but all individuals in society should be tried to be conscious about this issue. For this reason, seminars, symposiums or interviews are organized by the necessary institutions and organizations with the media partnership and the Public Training Centers affiliated to the Ministry of Education so that everyone in the society should be made more conscious of this issue.

Another way of effective use of free time is libraries. All individuals in society use libraries to conduct research on a specific topic. Whereas, all individuals in the society can use libraries to get informed or acquire

general culture in a subject they are curious about. One of the most effective ways to use free times is to get information in the library in spare times. Therefore, libraries should be made more attractive places where individuals want to spend time.

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ÖĞRETMEN ADAYLARININ BOŞ ZAMAN MOTİVASYONLARINA YÖNELİK ANALİTİK BİR ÇALIŞMA

Öz: Hızla değişen evrende bireylerin başarılı olabilmeleri ve kendilerini daha verimli hissedebilmeleri için modern dünyaya uygun olarak kendilerini yetiştirmeleri gerekmektedir. Bireyler özellikle günlük meselelerinin dışında kalan zamanlarını boşa harcamak yerine bu boş zamanları olumlu yönde kullanarak veya biriktirdiği işlerini hallederek en etkili şekilde değerlendirmelidirler. Zamanı etkili kullanabilmek için de etkili kullanacağımız zamana motive olmalı ve bir plan dahilinde bu zamanları kullanmalıyız. Motivasyon kısaca insanların başarılı olmalarına ve kişisel tatmine ulaşmalarına yardımcı olmaktadır. Bireyler boş zamanlarına motive olarak ve etkili bir şekilde kullandıklarında kendilerini daha mutlu hissetmektedirler. Boş zamanlarında yapılan işler psikolojik olarak bireyi tatmin etmelidir. Boş zaman tatmini bireylerin boş zamanlarını doldurma biçimlerinden algıladıkları kaliteyle yani genel olarak bireylerin boş zamanlarından ne kadar memnun oldukları ile ilgilidir. Boş zamanlar çoğunlukla bireyin çalışma gibi rutin işleri veya etkinlikleri bir tarafa bırakıp onun yerine hoş giden, hobi veya zevkli etkinliklerle ilgilenmesidir. Boş zaman kavramı olarak insanların çalışırken belirli çalışma saatlerinin belirlenmesiyle ortaya çıkmış ve mesai saatlerinin dışında kalan zaman olarak tanımlanmış bir kavramdır. Toplumların geçmişlerine bakıldığında mesai saatlerine bağlı olarak toplumlar ilk defa sanayileşmenin temellerinin atıldığı sanayi toplumlarında çalışma saatleri veya mesai kavramıyla tanışmışlardır. Boş zaman kavramı sanayi devrimiyle beraber çalışma, iş, tasarruf, sermaye birikimi gibi kavramların yeni toplumsal değerler olarak ortaya çıkmış ve o dönemlerde boş zamanlar savurganlık ve tembellik olarak değerlendirilmiştir. Her ne kadar sanayi toplumlarında boş zamanlarda yapılan işlere miskinlik veya tembellik denilse de günümüzde, bireylerden bu boş zamanlarını da etkili olarak değerlendirmeleri beklenmektedir. Oysa günümüzdeki birçok toplumda özellikle tüketim alışkanlığının ve savurganlığın artması gibi sebeplerden dolayı bireyler boş zamanlarını ya televizyon izleyerek ya da alışveriş yaparak değerlendirmektedirler. Bireyler boş zamanlarını gösteriş için sergilediklerinden ve boş zamanlarında tüketim yönünde özgürleşmek istediklerinden günümüz toplumları tüketim sistemlerini kurumsallaştırmıştır. Birçok eğitimciye göre boş zamanların değerlendirilebilmesi için bireylere boş zamanları değerlendirme eğitimleri verilmelidir. Ayrıca günümüzde bireylerin serbest ya da boş zamanlarını değerlendirebilmeleri için ise gerek kamu kurum ve kuruluşları gerekse de özel sektördeki kurumlar tarafından tüm bireylere kısmen çeşitli destekler verilmek-



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tedir. Gençlerin kişilik gelişimini geliştirme bakımından da etkili olabilecek serbest zaman aktiviteleri tüm kurumlar tarafından yadsınamayacak derecede desteklenmektedir. Boş zamanların etkili olarak kullanılması, bireyin yaratıcı ve kültürel faaliyetler açısından kendisini yenilemesi, biriken arzuların açığa çıkarılması, bireylerin sağlıklı yaşamak ve verimli çalışmak dileğinin yerine getirilmesi, olumsuz çevre koşulları nedeniyle oluşan sıkıntı ve stresin atılarak vücut bütünlüğüne kavuşturulmasının sağlanmasıyla gençlerin bu gelişime daha hızlı adapte olacağı düşünülmektedir. Boş zamanları etkin olarak değerlendirme çocukluktan yaşlılığa kadar sürekli bireyle birlikte var olmaktadır. Boş zamanları değerlendirmenin insana psikolojik, sosyal ve fiziksel fayda getirecek deneyimler sağlayacağı, temel eğitimin bir parçası olarak desteklenmesi gerektiği, boş zamanlarda organizasyonların planlanmasının önemli olduğu, sınavlara hazırlanan gençlerin boş zamanlarını değerlendirmeleri sayesinde akademik başarılarının artacağı, sosyalleşecekleri ve iletişim becerilerinin gelişeceği yapılan araştırmalardaki alınan sonuçlar arasındadır. Bu araştırmanın amacı; öğretmen adaylarının boş zaman motivasyonlarına ilişkin görüşlerini bazı demografik değişkenleri de göz önünde bulundurarak belirlemeye çalışmaktır. Araştırmanın örneklemini 2016-2017 öğretim yılında Mustafa Kemal Üniversitesi Eğitim Fakültesine bağlı İngilizce Öğretmenliği, Sınıf Öğretmenliği, Psikolojik Danışmanlık ve Rehberlik Bölümü ile Özel Eğitim Öğretmenliği bölümlerinde okuyan öğretmen adayları oluşturmaktadır. Araştırmada Genel Tarama Modeli kullanılmıştır. Araştırmada mücadele gerektiren uğraşların üstesinden gelmenin bireye doyum hissi verdiği, bazı aktiviteleri yapmanın bireye kendisini özgür hissettirdiği, boş zamanlarda yapılan aktivitelerin bireyi mutlu ettiği ve bayan öğretmen adayları ile erkek öğretmen adaylarının boş zamanlara yönelik motivasyonları arasında istatistiksel açıdan anlamlı bir farklılık olmadığı gibi sonuçlara da ulaşılmıştır.

Anahtar Kelimeler: Boş zaman, Rekreasyon, Aktivite, Eğlenme, Oyalanma, Dinlenme

REFLECTIONS OF CRISIS IN TOURISM SECTOR AND PUBLIC POLICIES APPLIED TO TOURISM SECTOR DURING CRISIS PERIODS: TURKEY SAMPLE ¹

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Abstract: The social and technological developments that we have experienced in the past century have led to the globalization of markets and the transfer and concentration of competition into international dimensions. The global competitive environment provides grounds for emergence of crises and crises. The tourism sector is a flexible sector which can be easily affected by any negative development. Countries that aim sustainable tourism income should take precautions against crisis. To do this, the country governments and industry managers should prepare effective crisis management plans and should apply these precautions in the frames of these plans. These precautions and crisis management plans that would be taken and applied should have the qualities which can sustain growth of Turkish tourism sector and help it to achieve its targets. In this study, the types of crises that have an effect on tourism and solution policies applied by the government during these crisis periods are evaluated.

Key Words: Tourism, Crisis, Public Policy

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INTRODUCTION

The current economic, social and technological developments experienced in our century have caused markets to become globalized and carried their competing interests into international dimensions besides intensifying them. This globally competitive environment has provided a basis into causing or triggering these crises.

Turkey has a significant tourism potential with its rich natural beauties and cultural assets. Quantitatively and qualitatively increasing number of accommodation facilities and airline companies have increased the role and significance of Turkey in this strong competition environment. Therefore, it is important to understand the significance and role of tourism sector in national economy and global market, putting an emphasis on creating consistent policies with the characteristics of this sector and enhancing the development. In addition to these regulations, determination and application of efficient and effective conflict strategies against current or possible crises will minimize the effects of such a crisis and not bring its rapid improvement into a standstill.

Many types of crises have either positive or negative effects on tourism sector. These effects are minimized and moderated with the strategies put into application. It is important

to update current strategies over time and improve new strategies at the same time.

When the economic and social effects of tourism are evaluated, it is mandatory to create a tourism policy by reinforcing the efforts spent on making new policies and steps so far in order to become a shareholder in the market and to improve strategies that will lead interaction process into a positive conclusion with this share. In this view, the only way for Turkey to develop tourism and get more positive results is to reinforce this process with a policy.

In this study, the types of crises that have an effect on tourism and solution policies applied by the government during these crisis periods are evaluated.

DEFINITION of CRISIS and ITS PROPERTIES

Definition of Crisis

The concept of crisis is defined as any change that will have a thorough or partial effect on the integrity and function of an organization. An organization (structure) goes far from its previous position during a crisis period; however, this does not mean that it has a new formation. The possible direction of a change is not even clear yet (Genç, 2005: 334). A crisis refers to an unpredictable and unexpected-tense situation that threatens present values, objectives and assumptions of an organization that should be responded right away by



weakening their prevention and adaptation mechanisms.

A crisis also refers to events that subvert and destroy the present order when occurred either unexpectedly or suddenly. Asian-Pacific Travel Association (PATA) defines tourism crises as ‘all types of disasters that have a potential to put an effect on tourism industry, either caused by nature or humans’ (Köroğlu, 2003:71).

Characteristics of a Crisis

A crisis refers to such situations that endanger the most important objectives of an organization or its presence, threaten its continuum and require an urgent action, in which decision making mechanisms are insufficient in terms of prediction and prevention, therefore leading a tension in the organization. According to this definition, the main characteristics of crises are as follows (Can, 1999: 315):

- * Unpredictability of crises and incapability of organization in terms of vision and measurement
- * Threatening the presence and targets of organization
- * Lack of source, information and time to find a solution to the problems
- * Necessity to take immediate action
- * Creating tension in the management

Crisis periods are unusual points of time with all these characteristics. This situation also indicates that routine management continues, some faulty decisions are made and formations and changes occurring in the outer environment are not foreseen and not monitored with care in the organization during the formation stage of a crisis (Tağraf ve Arslan, 2003: 151).

FACTORS LEADING INTO CRISIS in TOURISM SECTOR

Crises may also result from macro factors outside the company just as they do from the ones within the company. Some of these factors outside the companies are described as natural environment, economic system and economic situation of the country, technological factors, changes in socio-cultural factors, legal and political regulations, international environmental factors and tourism (Topaloğlu ve Tunç, 1997: 88). Internal factors are the ones that are inside the control field of a company, called micro factors and mostly result from the organization, management, managers, personnel, budget and technical equipment (Peker ve Aytürk, 2000: 385). If it is caused by the factors inside the company, it is easier to find a solution to these problems. However, if it occurs outside the company and not under its own control, it gets more difficult to create a solution in this situation (Flander ve Moravee, 1994: 86).



The crises that have an effect on tourism sector can be evaluated in two dimensions as the ones caused by the events occurring inside and the ones outside the country. Crises may be of an extent to affect a country, a region or a touristic area. After these crises, companies operating in tourism sector will negatively

be affected from this. National Tour Organization (NTA), operating in the United States of America, has described factors that may affect tourism companies and lead to crises as crises caused by nature, by humans and by the bureau.

Table 1. Crises Faced by Tourism Companies and Their Reasons¹

Crises caused by nature	Crises caused by humans	Crises caused by the bureau
Fire Storm Flood Epidemia Earthquake Avalanche	Instability War Anarchism Politic chaos Sectorial operations Plane crashes Abduction/Ransom	Fire/Arson Administrative mistakes Provisional mistakes Lack of administration Lack of personnel Sabotage Fraud Poor quality of products Misrepresentation

REFLECTIONS of CRISES IN TOURISM SECTOR

In the last two decades, the world has been shaken with subsequent economic and social crises. Tourism demands are highly sensitive especially in terms of safety and health. When looked back into the last twenty years, it is seen that many national and international scale crises caused a decrease in tourism demands. It is still possible to remember the effects of 1991 Gulf War on tourism demands

in such countries as Middle East, Mediterranean, European countries and especially in Turkey. The economic crisis in 2009, called the biggest economic crisis besides the attacks made to World Trade Center in New York in September 11, 2001, the SARS virus in Far East, the bankruptcy of Enron, one of the biggest energy companies of the USA, the bombing in Blue Bazaar, terrorist events in South East, economic crisis in our country in 2001, earthquake in 1998, bird flu, floods, swine flu and economic crisis in 1929, are all some examples of crises that happened in the

¹ Reference:www.ntaonline.com



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last two decades and negatively affected tourism demands (Serin, 2008:29).

The global economic crisis in 2009 was strongly experienced in tourism as in all other sectors. It is seen that Turkey is ranked as seventh in international tourism market with its 25,5 million arrivals, creating a 2% increase when compared to previous year in terms of estimated tourist arrivals in 2009 while the decrease in international tourist arrivals and tourism expenditures as of 2009 goes down to 4,3% when compared to they year 2008 in terms of global-scale international tourist mobility in 2009 in accordance with the barometer prepared by World Tourism Organization. Notwithstanding, the sector experienced a decrease of 3,2% in tourism incomes and ranked as ninth with 21,3 million dollars when compared to the year 2008 due to the effects of crises (UNWTO, April 2010:7).

Since 1984, terrorist attacks made to law enforcers and citizens by PKK terrorist organization, the propagandas made against Turkey in foreign countries and boycott summons against Turkey have all put a serious effect on tourism sector in Turkey (Yılmaz, 2004: 77).

In the beginning of 1999, although there was a growing tourism demand in Turkey, there were significant decreases in bookings after February. As a result of campaigns organized to smear tourism in Turkey and supported by public and foreign media in European coun-

tries in terms of terrorist organizations, there were almost 50% cancellations in reservations in some countries. In March 15, 1999, the terrorist groups declared all Turkey including its touristic areas as its own region and asked the tourists who planned to visit Turkey to cancel their bookings. There was a great recession in tourism in Turkey as this declaration was supported by foreign public opinion. By starting the trials of terrorist leader caught, the events repeated after the sentence of death given in June had a negative effect on the decisions of touristic consumers who planned to visit Turkey during tourism season (Tunçsiper ve Gönen, 2001:12).

On November 15, 2003 in İstanbul, the attacks made to Beth Israel and Neve Salom Synagogues affected the image of Turkey in a negative manner. Likewise, the bombing attacks made to HSBC building and British Consulate General in Beyoglu right after five days also had negative effects on tourism sector in Turkey.

It is also seen that there was an important decrease of 82% in the number of reservations in İstanbul hotels right after the start of Gezi Parki events on May 27, 2013. Turkish tourism was unable to reach the expected growth number of foreign visitors in June. The increase in the number of foreign visitors on a monthly scale was quite behind the first five months with a percentage of 4.93. The increa-



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se experienced in the first five months almost stopped and dropped from 18,47% to 14%.

On November 24, 2015, causing the Russian plane to crash due to border violation and the subsequent embargo applications against Turkey by Russia have been the most influencing event in tourism sector in recent years. In this process starting with the Russian crisis, it is announced that almost 1300 hotels in Aegean and Mediterranean coasts are for sale and it is estimated that the economic loss will be around 4,5 million dollars as there will be, as anticipated, a significant decrease in the numbers of Russian tourists to be visiting Turkey this year.

On January 13, 2016, 10 tourists, most of whom are of German origin, were killed in the suicide bombing attack in Sultanahmet, Istanbul and the recent suicide bombing event in Ankara had a negative impact on the image of Turkey and Turkish tourism.

In the light of all these developments, tourism incomes obtained from foreign visitors are 22.4 billion dollars in 2012, 25.3 billion dollars in 2013, 27.7 billion dollars in 2014 and 25.4 billion dollars in 2015 in accordance with the data presented by the Ministry of Culture and Tourism. Although tourism incomes from foreign visitors were on increase until 2015 in terms of years, it is seen that there was a decrease of 8.4% in tourism incomes of 2015 when compared to the year 2014. In ot-

her words, there is a loss of 2.3 billion dollars in 2015 when compared to the previous year. It is anticipated that the amount and rate of this loss will be greater in 2016. Therefore, it is quite optimistic to estimate a loss of 4.5 billion dollars in tourism incomes. It is mandatory to create urgent advertisement strategies to change and improve the recent perceptions about Turkey in foreign countries.

PUBLIC POLICIES APPLIED to TOURISM SECTOR in TURKEY DURING CRISIS PERIODS

In pursuant of general economy policy in a country, tourism policy refers to economic targets, on the one hand, such as improving and directing both domestic and international tourism, getting the best benefit from economic functions of tourism (creating employment using income and expenditure of tourism) in the most rational ways and, on the other hand, to all precautions and interventions taken by public managements in order to reach meta-economic targets (other than economy) that have social and cultural characteristics (Olađ, 1990:30).

Turkey began to discuss its economy policies with a broader angle in 1960s, which was the first period it also started to realize the importance of tourism. However, according to the objectives and their realization reports, the amount allocated to tourism investments did not exceed 0.7% of fixed capital investments



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in total until 1980s. The Law for the Encouragement of Tourism Numbered 2634, put into effect in 1982, played a crucial role for the sector to reach its present stage. Although it is true that we have some issues about tourism, both public sector and tourism associations in Turkey still continue to their business in their best. In addition to this, some recent practices to improve tourism in Turkey also involve the certification system valid in European Union in terms of vocational education, putting into effect some legal regulations, progression of practices for tourism diversification and preparation of Action Plans that involve the period between 2007 and 2013 and Turkey Tourism Strategies Plan for 2023 (Coşkun,2010:105).

It is possible to classify the encouragement and incentive practices in tourism sector as follows (Türkiye’de turizm sektörüne sağlanan teşvik ve destekler, Temmuz 2012):

Incentives and Services provided by Small and Medium Enterprises Development Organization (SAMEDO),

Encouragement and Incentives applied under the statement of Board of Ministers on State Aids in Investments,

- Incentives provided under the Law for the Encouragement of Tourism Numbered 2634

- Exemptions defined under Real Estate Tax Law Numbered 1319
- Loan facilities provided by Turkish Export Credit Bank (EXIMBANK)
- Encouragement of Foreign Capital Investments
- Incentives to participate in foreign tourism fairs

The above-mentioned encouragement and incentives are the ones provided under normal circumstances, however, the following precautions are taken in general due to the crisis experienced with Russia in recent periods:

- * Group A travel agencies, carrying tourists from all countries, will be supported with 6 thousand dollars per flight between April 1 and May 31 2016.
- * Group A travel agencies, having carried at least 400 thousand tourists in the previous year, are provided with a loan facility that reaches 100 million TRY by the bail of credit guarantee fund.
- * Banking Regulation and Supervision Agency (BRSA) will make a new configuration support. Sector companies will be able to reconfigure their bank debts due to pay if there may be such problems in tourism sector as a possible economic constriction or difficulty in paying back.



- * Sea tourism facilities certified by the Ministry of Culture and Tourism will benefit from the incentives of the Ministry of Economy. Certified sea tourism facilities will benefit from the incentives as other accommodation facilities in the region when making new investments or facility restorations.
- * Sea tourism facilities will be involved in exporters. Previously, the income limit of 1 million dollars required being an exporter of these facilities was dropped to 750 thousand dollars.
- * Facilities certified as environmentally friendly will be subject to the lowest tariff when paying water, wastewater and solid waste bills. The difference will be provided by the section.
- * The rental values obtained from accommodation facilities allotted by the Ministry of Culture and Education will be postponed for the ones in 2016 and will be paid in three equal installments in the following three years.
- * Share prices collected from overall endorsement rates of accommodation facilities allotted by the Ministry will be postponed and paid in three equal installments.

were involved in tourism activities with an increase of 4,4% all over the world in 2015. It is estimated that this number will reach 1,6 billion in 2020. On the other hand, although global tourism economy was 1,4 trillion dollars in 2015, it is anticipated that this number will exceed 2 trillion dollars in 2020. With all this great potential and economic contributions, tourism plays an important role in the world economy. Besides being important in the world economy, it has also gained crucial importance for Turkish economy in recent years.

In accordance with the data of 2015 by the Ministry of Tourism, while the number of visitors to our country are on increase when compared to previous year (41 million 617 people), it is 31 billion 464 million dollars with a decrease of 8,3% in 2015 when compared to the previous year in terms of income.

Tourism sector in Turkey has been ranked as sixth in the ranking of countries attracting the most tourists with its private sector incentives and entrepreneurs, also supported by the general public. It is the third country in Europe with its bed capacity.

So far, there have been many national or international economic crises and internal or external political disputes experienced in Turkey and sectors have managed to overcome these crises with their own efforts during these crisis periods. However, it is impos-

RESULTS and RECOMMENDATIONS

In accordance with the World Tourism Organization, more than 1,184 billion people



sible to overcome some crises without support from the government.

The first incentives enabled in 1980s play a great role in reaching the present day of the sector. Due to the recent crises experienced in Turkey, the precautions and measurements taken by the government are mandatory but not sufficient. Besides these precautions, the following applications and precautions should also be realized. These are as follows:

- * Although many unions, chambers and associations represent the sector and many shareholders, there is no single structure that binds them together. These organizations must be gathered under the same structure and define their tourism policies in advance. Cooperative action policies and solution maps must be described by this structure against any crises that may occur, because it is important to foresee the reasons of crises before they occur and to take the necessary precautions by preventing any depression and chaos.
- * In addition to worldwide advertising activities, Turkey is still insufficient to conduct these activities. Presently, it is possible to find the combination of sea, sand and sun at any destination. It plays a crucial role for the sector to bounce back by adding safety element into this combination of sea, sand and sun, changing this percep-

tion about our country worldwide and creating a different image in people's minds.

- * The advertising budget must be at a constant and sufficient level. The budget rate of the Ministry of Culture and Tourism in 2015 is 0,6% (about six in thousand) within the general budget.
- * Besides creating a country brand name, regional and local hotel brand names should be made familiar all around the world.
- * With respect to tour operators, it is important to free them from external dependence and dynamic Turkish tour operators must be trained. Not more than ten years ago, there used to be a lot of dynamic tour operators in each foreign country, but now they are all closing one by one. The reason why tour operators are closing must be examined thoroughly using the available scientific data and Turkish tour operators must take its seat back in the market.
- * Although the concept of market diversity is mentioned by everybody for years, market diversity that has made no investment in new markets are still unable to establish a balance. Market diversity is one of the most important elements in which crises are managed on a mild scale.
- * Product diversity has a non-integrated structure without an appropriate infrastructure, quite messed up, unplanned and



no target market and tried to be improved with a structure that has no market plan and short or long term strategic advertisement. It should be taken into serious consideration and cooperated with a strategic plan. Consumer profiles must be prepared with a proper market search and new products must be invoked and driven forward in accordance with market demands.

- * There should be a research company to conduct continuous serious researches and questionnaires before, during and after crises and precautions must be taken with the data gathered. After specifying reasons and results, weak and strong points must be defined and then Urgent Action Plans (Micro) and Long Term Action Plans (Macro) must always be kept up-to-date.
- * Other than the advertising strategies applied at normal circumstances during crisis periods, different advertising strategies must also be determined that targets local and foreign travel agencies having a direct influence on foreigners. In other words, lobby activities must be organized following the procedures other than the normal conduct of business. These procedures could involve incentives given to travel agencies. These incentives must enable a mutual cooperation between companies in tourism sector.

- * The problems of employment and finding qualified personnel have reached a serious dimension within the sector and many companies seek to solve this problem by employing foreign personnel. In this view, available personnel in tourism sector must be trained in serious courses issuing certificates and backing people with certificates must be avoided. The programs taught at schools of tourism must be revised and only admit students at numbers required by the sector, give a high-quality education, therefore bringing qualified personnel into the sector.

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KRİZLERİN TURİZM SEKTÖRÜNE YANSIMALARI VE KRİZ DÖNEMLERİNDE TURİZM SEKTÖRÜNE YÖNELİK UYGULANAN KAMU POLİTİKALARI: TÜRKİYE ÖRNEĞİ

Öz: Türkiye oldukça zengin doğal güzellikleri ve kültürel varlıklarıyla önemli bir turizm potansiyeline sahiptir. Nitel ve nicel olarak artan konaklama tesisleri ve havayolu şirketleri, giderek şiddetlenen rekabet ortamında Türkiye'nin yerini ve önemini artırmaktadır. Bu nedenle, turizm sektörünün ulusal ekonomideki ve global pazardaki yerinin ve öneminin doğru algılanması ve sektörün özelliklerine uygun politikalar üretmeye ağırlık verilmesi gelişimi hızlandıracaktır. Bu düzenlemelerin yanında, var olan ve olası krizlere karşı etkin ve verimli mücadele stratejileri belirlenmesi ve uygulanması ile krizin etkileri minimize edilecek ve sektörün gelişim hızı sektöre uğramayacaktır. Krizlerin birçok türü turizm sektörünü olumlu veya olumsuz bir şekilde etkilemektedir. Uygulamaya çalışılan stratejilerle krizin etkileri minimize edilmeye ve yumuşatılmaya çalışılmaktadır. Mevcut stratejilerin zaman içinde güncellenmesi ve yeni stratejilerin geliştirilerek uygulanması büyük önem arz etmektedir. Kriz olgusu, bir örgütün bütünlüğünü ve işleyişini tamamen veya kısmen etkileyebilecek herhangi bir değişimdir. Kriz içindeki bir organizasyon (yapı), eski halinden uzaklaşmıştır ancak yeni bir oluşuma da kavuşmuş sayılmaz. Hatta değişimin muhtemel yönü bile henüz belli değildir. Kriz, önceden sezilmeyen ve beklenmeyen, örgüt tarafından hemen karşılık verilmesi gereken, örgütün önleme ve uyum mekanizmalarını yetersiz duruma getirerek, mevcut değerlerini, hedeflerini ve varsayımlarını tehdit eden gerilim durumudur. Kriz, bir örgütün en önemli amaçlarını tehlikeye atan veya örgütün varlığını, devamlılığını tehdit eden ve acilen tepki gösterilmesini gerektiren; örgütün tahmin ve engelleme yönünde karar mekanizmalarının yetersiz kaldığı, gerilime sebep olan bir durumdur. Kriz bütün özellikleriyle olağanüstü bir dönemdir. Bu durum aynı zamanda, krizin oluşma aşamasında, örgütlerdeki rutin yönetim sürecinin devam ettiğini, bazı hatalı kararlar alındığını ve dış çevrede meydana gelen oluşumların ve değişimlerin sezilmediğini, yeterince dikkatle gözlemlenmediğini göstermektedir. Krize neden olan faktörler işletme içinden olabileceği gibi işletme dışı makro faktörlerden de kaynaklanabilmektedir. Krize neden olan işletme dışı çevre faktörlerinden bazılarını şu şekilde ifade edilebilir; doğal çevre, ekonomik sistem ve ülkenin ekonomik durumu, teknolojik etmenler, sosyo-kültürel faktörlerdeki değişiklikler, hukuki ve politik düzenlemeler, uluslararası çevre faktörleri, terörizm gibi etkenlerdir. Krize neden olan iç faktörler ise işletmenin kontrol sahasında kalan mikro faktörlerdir ve daha çok örgütten, yö-



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netimden, yöneticiden, personelden, bütçeden, teknik donanımdan ileri gelen etmenlerdir. Eğer, krize işletme içerisindeki öğeler neden olmuşsa, bunlara çözüm bulmak daha kolay olmaktadır. Fakat kriz işletmenin kontrolü dışında, dış çevrede meydana geliyorsa, bu durumda çözüm üretmek daha da zorlaşmaktadır. Turizm politikası, bir ülkede genel ekonomi politikasına uygun olarak, bir yandan iç ve dış turizmin geliştirilmesi ve yönlendirilmesi, turizmin ekonomik (turizmin gelir ve gider sağlayıcı istihdam yaratıcı) fonksiyonlarından en rasyonel biçimde yararlanılması gibi ekonomik hedeflere, diğer yandan, sosyal, kültürel gibi ekonomik nitelik taşımayan meta ekonomik (iktisat dışı) hedeflere ulaşmak için kamu yönetimleri tarafından alınan önlemlerin ve yapılan müdahalelerin tümüdür. **Sonuç:** Dünya turizm örgütü verilerine göre: 2015 yılında dünya genelinde %4,4 artış ile 1,184 milyar kişi turizm hareketlerine katılmıştır. 2020 yılında bu rakam 1,6 milyar kişi olacağı tahmin edilmektedir. Öte yandan 2015 yılı itibarıyla dünya turizm ekonomisi 1,4 trilyon dolar iken, 2020 yılında ise 2 trilyon dolar aşacağı tahmin edilmektedir. Bu kadar büyük bir potansiyeli olan ve ekonomik katkısı olan turizm Dünya ekonomisi için çok önemli bir konumdadır. Turizm Dünya ekonomisinde önemli olduğu kadar Türkiye ekonomisi için de son yıllarda son derece önemli bir yere sahiptir konumdadır. Turizm Bakanlığının 2015 verilerine göre ülkemize gelen ziyaretçi sayısı bir önceki yıla göre artış gösterirken (41 milyon 617 kişi), gelir bakımından 2015 yılında bir önceki yıla göre %8,3 azalarak 31 milyar 464 milyon dolar gerçekleşmiştir. Bugüne kadar ulusal ya da uluslararası meydana gelen birçok iç ve dış siyasi ve ekonomik krizler yaşanmış ve bu krizler dönemlerinde sektör kendi çabaları ile bu krizleri aşmayı başarmıştır. Ancak bazı krizleri devlet desteği olmadan atlatmak mümkün değildir. Sektörün bu günlere gelmesinde 1980'li yıllarda verilen ilk teşvikler çok önem arz etmektedir. Türkiye'de yaşanan son krizler nedeniyle devletin almış olduğu tedbir ve önlemler gerekli olmakla birlikte yeterli değildir. Sektörü ve sektörde yer alan birçok paydaşları temsil eden birlikler, odalar, dernekler bulunmasına rağmen bunları birleştirdiği bir çatı kuruluşu yoktur. Bu örgütler bir çatı kuruluş altında toplanmalı ve turizm politikalarını önceden belirlemelidir. Ülke markasının yanında dünya çapında tanınan bölge, yöre, otel markaları yaratılmalıdır. Tur Operatörü konusunda dışa bağımlılıktan kurtulmalı ve güçlü Türk tur operatörleri yaratılmalıdır. Çok değil on yıl önce her yabancı ülkede çok güçlü Türk tur operatörleri var iken hepsi tek tek kapanmış durumdadır. Tur Operatörlerinin kapanması sebebi bilimsel veriler dahilinde iyice araştırılarak, Türk tur operatörleri yeniden pazardaki yerini almalıdırlar. Pazar çeşitlenmesi, ürün çeşitlenmesi kavramı herkes tarafından yıllardır dile getirilmesine rağmen yeni pazarlara yatırım yapılamamış pazar çeşitlemesi dengesini kuramamıştır. Pazar çeşitlendirmesi krizlerin en hafif şekilde atlatılacağı en önemli unsurlardan biridir. Ürün



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çeşitlendirmesi de çok dağınık, plansız, hedef pazzarsız, alt yapısız tanıtımı bütüncül olmayan bir yapıda, kısa ve uzun vade stratejik tanıtım ve pazar planlanması olmayan bir yapıda geliştirilmeye çalışılan bir durumdadır. Ciddi şekilde ele alınması ve bir stratejik plan eşliğinde yürütülmesi gerekmektedir. Düzenli pazar araştırması ile tüketici profilinin oluşturulması ve pazarın istekleri doğrultusunda yeni ürünlerin yakarılması ve öne çıkartılması gerekmektedir. Kriz öncesi, kriz dönemi içi ve kriz sonrası olmak üzere sürekli ciddi araştırmalar, anketler yapacak bir araştırma şirketi olmalı ve elde edilen bulgulara göre tedbirler alınmalıdır. Neden ve sonuçları tespit edildikten sonra, güçlü ve zayıf yönleri iyi belirlenmeli ortaya çıkan duruma göre; “*Acil (Mikro) Eylem Planı*” ve “*Uzun Dönem (Makro) Eylem Planı*” her zaman güncellenmelidir. Kriz dönemlerinde normal durumlarda uygulanan tanıtım stratejilerinin faaliyetlerin dışında doğrudan yabancıları etkileyecek olan yerli ve yabancı seyahat acentelerini hedef alan tanıtma stratejileri belirlenmelidir. İstihdam ve kalifiye eleman sorun sektörde çok ciddi boyutlara ulaşmış ve birçok firma bu ihtiyacını yabancı işçi çalıştırarak giderme yoluna gitmiştir. Bu bağlamda mevcut turizmde çalışanların daha ciddi sertifika veren kurslarda eğitilmeleri torpil ile sertifika verilmesi engellenmelidir.

Anahtar Kelimeler: Turizm, Kriz, Kamu Politikaları

CENTRAL BANK'S BANK SUPERVISION AND ITS REFLECTIONS ON ECONOMY ¹

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Abstract: When we distinguish and analyze the world economic history in terms of "International Payment Systems" which is the most important determining factor in the development of economic and financial relations on an international scale, it might be seen that the main features of the Gold Standard System, implemented from the year 1870 until the beginning of the First World War until the 1930s, are as follows: a) Determination of the rate of exchange between gold according to the amount of gold covered by national currency b) the costs required for the transfer of gold from one country to another are limited to the gold import and export duties determined by fluctuations in exchange rates; c) the order of provision of external equilibrium through automatic revenue and price mechanism is possible. A draft of 16 articles prepared by 39 country representatives in Brussels between 24 September and 8 October 1920 was prepared and a draft of money, exchange and payment was drafted and all countries were made to comply with this draft. The most striking item in the draft is the autonomy of the Central Banks, since the Central Banks cannot withstand the government's desire for emissions during the war, and especially that of the emission banks' being able to move by inspired by prudent politics. In 1944, the agreement was signed in Bretton Woods, USA, to determine jointly the decisions to be made as the International Monetary System. The agreement was made to transform the currency of the countries into convertible bonds and to allow the exchange rates to fluctuate in narrow margins for the purpose of developing multifaceted trade. The crucial point that distinguishes the Turkish financial sector of the 1990s from the 1980s is the banking system and ultimately the economic effects of a series of markets such as the interbank market, the interest rate market in the form of the Turkish Lira TL / Foreign Currency (FC), which is pioneered by the Central Bank in the banking sector. On the debate over the necessity of falling margins at acceptable levels between deposits and loan interests in the 1990s, the banks have expressed their view that the reserve deposits will have to move downward with the required reserves and liquidity and to reduce the insurance and provision rates brought by the public authorities

Key Words: Bretton Woods System, Central Bank's Autonomy, Disponibility, Interbank Market, Profitability, Performance Measure

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INTRODUCTION

Central banks in the financial systems and markets of the world hold the monopoly of creation of national currency, which constitutes a complementary element of national identity, thus regulating money and credit volume in the national economy (Bakır, 2007: 3)

In addition to the increasing financial diversity and intensified liquidity-banking-financial crises, the Central Banking system, in which the economic crises experienced are loaded with new economic duties and responsibilities, constitutes the most valid and most-applied monetary system in the century we are in (Barışık, 2004: 2).

When we look at the development of the central banking process in the world, there is no clear distinction. It is noteworthy that there are three important processes in the pre-1970 period, 1970- 1990 period and post-1990 period. Before 1970, it appears that economic policies were established on the basis of fiscal policies, supporting monetary policies of monetary policies. The loose monetary policies followed by central banks in the aftermath of the 1970s led to an inflationary process in many countries in order to remove the negative effects caused by the oil crisis and the extreme rise in oil prices in the economies of the externally shocked countries living together. This situation is the turning point when star-

ting to change expectations from the central banks (Önder, 2005: 8-9).

In the last 20 years perspective, while central banks are not primarily responsible for the supervision and supervision of banks, the duties and responsibilities of the financial system as a whole, the stability of the banking sector, the fragilities in the system and the determination of potential risk structures continue (İpeker, 2002: 2).

LITERATURE REVIEW

Hahn (2002) interprets the concept of transparency around the transparency of the information. Geraats (2002) expresses a different interpretation by associating transparency with transparency of central banks' forecasts, thereby raising the credibility of central banks and reducing the inflationary effect of transparency from the distant monetary policies.

Amato et al. (2003) state that the expectation of the market is shaped by forward-looking policy implementations of the central banks, and thus the effective monetary policy will be more effective if the central bank governs its monetary policy expectations.

Kuttner (2000) examines the monetary policy proposals for "anticipated" and "unpredicted" monetary policies and finds that the reaction of interest rates to the unanticipated part of the monetary policy is much stronger than that of the other side, consistent with the active mar-



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ket hypothesis, The reaction to the predicted part of the policy could be very little.

Wilhelmsen and Zaghini (2005) used indicators to measure the predictability of monetary policy decisions, as well as some of the other indicators that were deemed appropriate for Turkey and their use of various surveys, The Central Bank of Turkey Republic (CBTR) announced related decisions on short-term interest rates; the indicator in the history indicates that the daily changes in the interest rates of the Government Domestic Borrowing Notes are defined as staying within the boundaries of the identified indicators; The outcome of the decision is not predictable and is taken as a surprise, so it can be predicted that the decision related to the CBTR's short-term interest rates can be predicted, and that the reaction is so low.

Dominguez and Frankel (1993) argued that central banks would be able to refrain from explaining the possibility of intervening in the market because they acted on reserve markets in exchange markets and for similar purposes. In the first place, the decision to intervene in the foreign exchange market is taken not only by the central bank but also by other policy makers, and in this case, the decision taken to intervene in the market is not compatible with the existing monetary and fiscal policies. In order to be able to use the preference in the direction of con-

fidential, secondly they hide their identities in order not to disturb their credibility in uncertain situations such as the intervention of the central banks will not be suppressed by the market depending on the depth and movement of foreign exchange markets, Finally, it is argued that the central banks are prudent because they cannot be easily distinguished from market participants by all these transactions.

Gray (2006) reported that central banks do not need strong reserve holdings in countries adopting floating exchange rate regimes, but in countries that adopt a fixed exchange rate regime, central banks must hold strong foreign exchange reserves to be impacted at a minimum by sudden depreciation .

Gravelle and Moessner (2001) find that interest rates in Canada and the US are trying to measure the response of the country to macroeconomic signals, while interest rates in Canada are heavily influenced by similar news in the US, with little response to macroeconomic news in the country. That the Canadian interest rate has become more sensitive to the macroeconomic announcements in the country over time and that the Canadian Central Bank's uncertainty about the response function of the Bank has continued despite all the efforts of the Bank of Canada to increase transparency, That it could be seen as a reason for the continuing uncertainty in the



foreign exchange market's efforts to reduce volatility.

Grilli et al. (1991) argue that the independence of the Central Bank can be separated into legal, de facto, political, economic, functional, financial, ownership and purpose; That the independence of the central bank is at the point of co-operation and authority-responsibility sharing between the political authority and the central bank, and that it is perceived as freedom given to the institution in setting the basic criteria for monetary policy; Economic and political environment, given to the central bank of decision-making power within a certain institutional framework.

Mahadeva and Sterne (2000) in a survey conducted between stated that vehicle independence is more important and necessary than independence of target or target, Serdengeçti (2005) claims that especially in developing countries like Turkey, where targets are determined, it is both hard and difficult to distinguish between the responsibilities of the government and the central banks, and more important in terms of the contribution of the fiscal policies implemented consistent with the monetary policy in reaching the goal.

Mishkin (1996: 1997; 2001) used the information asymmetric approach and analyzed banking and financial crises in developing countries. There are two types of information asymmetry: information asymmetry, which

is also called asymmetric information, which constitutes a significant obstacle for the financial system to function effectively, and moral hazard, which is called adverse selection and adverse selection, which significantly affects banking transactions and moral hazard banks that are concerned with a lot of uncertainty about evaluation and project financing are confronted with the risk of making a credit decision that can be transformed into a problematic nature due to the lack of information and the other side is that credit borrowing customers are required to enter into risky investments, Rationing of the banks that cannot do the necessary activities to continue their operations before the control and supervision mechanism of the bank to make healthy banking it is reported that the financial institutions are increasingly affected by the moral risk if the financial institutions are in the payment difficulty and that these institutions are trying to keep more liquid regardless of the cost as well as taking the credit risk.

Gaggl and Valderrama (2010) argue that in addition to the mechanism of monetary transmission in the form of loans and balance sheets, according to the mechanism commonly used in the literature in the literature for the last ten years, the supportive conditions of the expanding monetary policy are the risk taking channel which means the change in the risk taking behavior of the banks. There is interaction between credit behaviors. The



monetary policy applications imposed by the central bank show different forms on banks' risk taking tendencies, in short and long term; Suggests that short-term interest rates are more influential on risk taking behaviors of banks, as well as the increase in the number of firms and projects with high credibility when the interest rates are low, as well as the increase in risk appetite of banks and relaxation of the ending credit standards and also in more risky portfolios.

According to Diamond and Rajan (2006), short on the risk taking behaviors of banks Term interest rates to be more effective than long-term interest rates is based on the fact that banks are mostly based on short-term financing. De Nicolo et al (2010) pointed out that the risk taking channel has to meet the market conditions of the banking sector, Depending on the factors that influence the relaxation time Policies are more likely to take risks, but financial jams. They reported that this relationship had weakened during the period.

Agur and Demertzis (2012) report because of risk-taking channel interaction,, Central Bank, crisis in order to ensure financial stability during the to lower policy interest rates for a period of time to be applied for a short period of time, predict that interest rates will be kept at low levels for long periods of time

term assets to more risky projects, it is more risky to create portfolios.

PURPOSE, SCOPE and METHOD

It is noteworthy that central banks have emerged with commercial motives in the forefront and they are mostly private commercial banks from non-profit-oriented public institutions. On the other hand, the fact that the state is in the state paper's emissions, especially in times of war, in the government paper's emissions, which would lead to excessive fund inflow and inflationary financing, led to the need for reliable institutions exporting banknotes that could be converted independently to the commodity (for example underneath). As the first bank to export banknotes, the Stockholm Bank registered in 1661, followed by the Bank of 1668 in which the Swedish State Bank (Riksbank) issued the money to the market with the central bank qualifications. Founded in 1694, the Bank of England (Bank of England) is the basis of world central banking in real sense. In 1844, the bank, which acquired the monetary policy of exporting paper money, assumed the last authority function of liquidity in 1870. Thus, in the 18th century, he collected three functions in his body and became the bank of the banquets. These three functions are; A) to be a state bank, b) to have a banknote issuing monopoly, c) to have the last authority function of the liquidity. After the Swedish State Bank



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and the Bank of England, the French National Bank was established in 1800, the Finnish National Bank in 1811, the Dutch National Bank in 1814, the Austrian National Bank and the Norwegian National Bank in 1816, the Danish National Bank in 1818, , The Central Bank of Belgium in 1850, the Bank of Spain in 1874, the Reichbank in 1876, the Bank of Japan in 1882, the Bank of Italy in 1893 and the Federal Reserve Bank (FED) in 1914. Since the banks that issued banknotes in the first period had to keep a commodity in the form of gold or silver against the banknotes they exported, they tried to raise their profitability by taking the risk by reducing the reserve ratios of private banks as the banknotes to be exported would not be profitable. For the healthy operation of the system, state security has been introduced for banks issuing banknotes. By granting the authority to issue banknotes to a single bank, the states have avoided the risky transactions that banks that issue banknotes under competitive conditions can afford. Banks issuing banks must buy government bonds with fixed interest rates in large quantities so that price stability of these banks has not been achieved (CBRT, 2012:1; Önder, 2005: 10, 12, 13)

By the end of the 19th century, the decision of the German Central Bank to move to the gold standard was followed by many countries, and the central banks entered a process in which they began to repay only gold re-

serves. This structure, which enabled gold to establish an effective and stable payment system, continued until the beginning of the First World War in 1914, and with the war the gold standard system was abandoned and the foreign exchange control system started to be applied (CBRT, 2012: 4).

In 1921, the President of the Bank of England Montagu Norman ranks four central banks in the form of central banks independent of governments, separation of central banks from private banks, supervision of the banking system and cooperation between central banks. Following the conferences held in Brussels in 1920, Geneva in 1922, which constituted the basis for the reconstruction of the international monetary system, the center bank was established in the member countries and the central banks were kept away from political repression and control to create a layer of misinterpretation of central bank independence. In 1946, with the aim of restructuring the international economic system, the exchange rates were determined and implemented by the governments in the Bretton Woods system, and the central banks were transformed into institutions that govern liquidity in the market and advise on international monetary matters.

In the fixed exchange rate system implemented by the country's economies, foreign exchange supply or demand surplus, in ot-



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her words, the balance of payments is open or over, because the exchange rate is fixed at a certain point. Especially in the case of underdeveloped countries, this situation, which is a serious problem, countries often resort to devaluation for the purpose of eliminating these deficits. In the long term, inflation will be imported into the country due to the technology-related sectors such as abroad and the

deficits of foreign payments will not be closed. Moreover, due to the fact that the monetary authorities hold a certain amount of reserve in order to protect the stability, very large resources will be idle in the central bank. The Golden Standard and the Bretton Woods System can be referred to as the oldest fixed exchange rate systems ever to date. ¹

¹ (<https://gokhancobanblog.wordpress.com/2014/04/01/sabit-kur-sistemi-altin-standardi-bretton-woods-ayarlanabilir-sabit-kur-sistemi-altin-kambiyo-sistemi/>)



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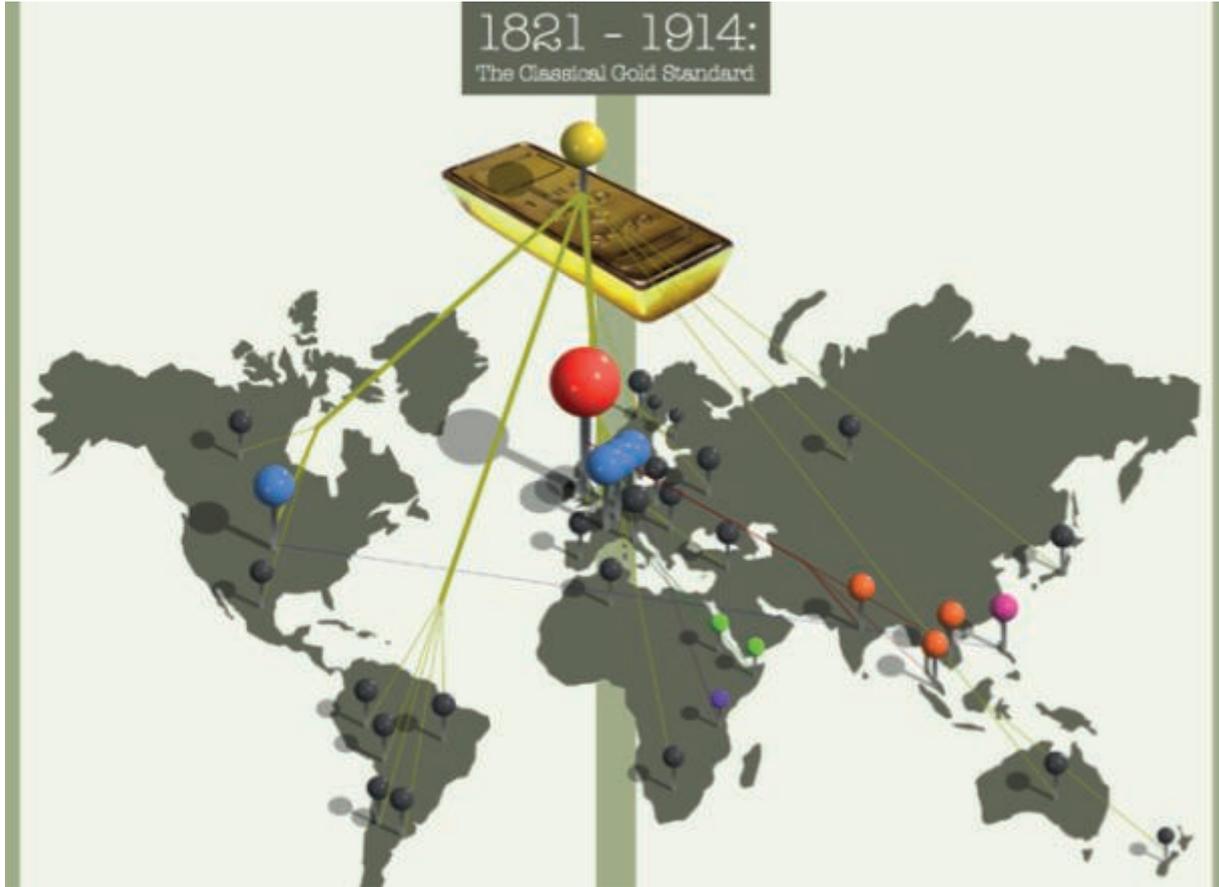
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Graphic 1. Gold Standard²



Until 2003, an unstable economic process has taken place in Turkey, where many monetary programs have been implemented to capture stability and the failure of these programs has sparked debate on the independence of the Central Bank. Especially in the aftermath of the 2001 Crisis, changes in the CBRT law have been made in order to increase the inde-

pendence of the CBRT in April 2001 in the light of these developments, which revealed the high duty losses of public banks, consolidation of some banks and seizure of many banks by BRSC (Banking Regulation and Supervision Council) (Barışık, 2004: 9).

A monetary policy focused on price stability has been pursued by using the inflation targe-

2 **Source:** (<https://gokhancobanblog.wordpress.com/2014/04/01/sabit-kur-sistemi-altin-standardi-bretton-woods-ayarlanabilir-sabit-kur-sistemi-altin-kambiyo-sistemi/>)



ting regime, which has been implemented in Turkey since 2001, but which has been formally included in government policies since 2006, as a policy tool for short term interest rates. Thus, markets responded flexibly to global shocks and inflation was reduced to single-digit figures (Başçı and Kara, 2011: 3).

Although central banks are generally responsible for maintaining and maintaining the stability of the financial system as a whole, many countries have taken over the supervisory and audit function of financial institutions from

the central bank and have appointed institutions established as independent supervisory and supervisory authorities. In many countries located in the Euro Area, central banks are responsible for the bank surveillance function at the first instance or they undertake this task intensively. The Financial Services Authority (FCA), which was established in the UK as a bank supervisory and supervisory authority, has established similarities in its national countries, which have followed many countries in the European Monetary Union (İpeker, 2002: 30-31)

Table 1. Bank and Financial System Surveillance System in World Countries

<i>Country</i>	<i>Monetary Policy Authority</i>	<i>Bank Surveillance Authority</i>	<i>Status</i>
USA	Federal Reserve System	Federal Reserve System, OCC, FDIC	Unified
Netherlands	Netherlands Bank	Netherlands Bank	Unified
Ireland	Central Bank of Ireland	Central Bank of Ireland	Unified
Spain	Banco de Espana	Banco de Espana	Unified
Italy	Bank of Italy	Bank of Italy	Unified
Portugal	Banco de Portugal	Banco de Portugal	Unified
New Zeland	Reserve Bank	Reserve Bank	Unified
Greece	Bank of Greece	Bank of Greece	Unified



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France	Banque de France	Banqu de France, Commission Bancaire	Unified
Australia	Reserve Bank	Reserve Bank	Unified
Japan	Bank of Japan	Bank of Japan, Ministry of Finance	Unified
Germany	Deutsche Bundesbank	Federal Banking Supervisory Office	Separate
Austria	National Bank	Ministry of Finance	Separate
Belgium	National Bank	Banking and Finance Commission	Separate
Denmark	Denmarks Nationalbank	Finance Inspectorate	Separate
Finland	Bank of Finland	Finan.Super.Authority	Separate
Britain	Bank of England	Finan.Services Authority	Separate
Swedish	Sveriges Riksbank	Finan.Super.Authority	Separate
Swiss	Swiss National Bank	Federal Banking Commission	Separate
Canada	Bank of Canada	Office of the Superintendent of Financial Institutions	Separate
Luxembourg	Luxembury Monetary Institute	Commission de Surveillance du Secteur Financier	Separate
Mexican	Banco de Mexico	National Banking and Securities Commission	Separate
Norway	Norges Bank	Banking, Insurance and Securities Commission	Separate
<i>Turkey</i>	<i>CBRT</i>	<i>BRSI</i>	Separate

Source: Goodhart-Schoenmaker (1995), Sahajwala-Bergh (2000), Di Noia-Di Giorgio, (1999); Haubrich, (1996)

The regulation of banking, insurance and securities issues in the UK, Austria, Sweden, Denmark, Finland and Canada from tablarda



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countries has been gathered under a single roof. Despite the establishment of a separate bank supervision and control authority in these countries separate from the central banks, central banks remain responsible for ensuring and maintaining financial stability in all of these countries.

Since 2001, there has been a series of legislative changes aimed at ensuring that the Turkish financial sector is operating and managing international norms. Amendment of the related norms On February 8, 2001, the Banking Regulation and Supervision Agency (“the Bank”) issued the “Regulation on Internal Auditing and Risk Management Systems of the Banks”, which established the audit system, internal control system, financial risk management system and the establishment of integrated systems. Regulation Regarding the Measurement and Evaluation of the Capital Adequacy of Banks “dated February 10, 2001 reinforced the restructuring of the sector in the” Banking sector restructuring program “(Kamiloğlu, 2003: 87-88-124)

DISCUSSION and ASSESSMENT

After the crises in our country, the CBRT’s financial system stability and the stability in the banking sector, which is the cornerstone of the financial system, have been felt more than once. The Central Bank Act, amended in May 2001, broadened the bank’s authority limits on financial stability.

It is crucial that the central bank maintains its tasks it has undertaken in the direction of ensuring financial stability in the future periods. However, following the start of the BRSA as an independent authority, the BRSA has assumed the primary role of the CBRT in supervision and supervision over banks. While not in the first place in bank oversight, the central bank continues to monitor developments and fundamental systemic risks in the banking sector, thus struggling to minimize the elements that could negatively impact overall economic performance.

It is necessary to establish a new supervisory and supervisory approach to the BRSA as the legal authority responsible for the supervision and supervision of the banks in the light of these developments. In this way, regulatory measures have been taken only in view of the necessity of establishing and implementing a new surveillance approach taking into consideration the risk structures of banks, risk management strategies, operational strategies and effectiveness, rather than the supervision of banks in the framework of the existing rules. Thus efforts are being made to increase the power of the Turkish banking system and its prestige.

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MERKEZ BANKASI'NIN BANKALARI DENETLEMESİ VE BUNUN EKONOMİYE YANSIMASI

Öz: Giriş: Ekonomik ve mali ilişkilerin uluslararası boyutta gelişmesinde en önemli belirleyici unsur olan “Uluslararası Ödeme Sistemleri” bakımından dünya ekonomik tarihini dönemlere ayırıp incelediğimizde; 1870’li yıllardan Birinci Dünya Savaşı’nın başlangıcı olan 1930’lara kadar olan dönemde uygulanan Altın Standardı Sisteminin ana özelliklerini; a) Ulusal paraların kapsadığı altın miktarlarına göre aralarındaki değişim oranının belirlenmesi, b) Altının bir ülkeden diğerine gönderilmesi için gereken masrafların döviz kurlarındaki dalgalanmalar tarafından belirlendiği altın ithal ve ihraç noktaları ile sınırlı olması, c) Otomatik gelir ve fiyat mekanizması yoluyla dış denkleşmenin sağlanması şeklinde sıralamak mümkündür. Birinci Dünya Savaşı’nın başlaması ile savaş ekonomisinin getirdiği zorluklar nedeni ile Altın Standardı uygulamasına ara verilmiştir. Savaş sonrası olan 1919-1928 yılları arasında ülkelerin Altın Standardı dönemine geri dönerek savaş öncesi pariteleri aynen benimsediği izlenmektedir. 39 ülke temsilcisi tarafından Brüksel’de 24 Eylül- 8 Ekim 1920 tarihleri arasında toplanan konferansta 16 maddeden oluşan bir taslak hazırlanarak, para, kambiyo ve ödemeler konusunda taslak hazırlanarak tüm ülkelerin bu taslağa uyması temennisinde bulunulmuştur. Taslakta en dikkat çeken madde, savaş döneminde Merkez Bankalarının hükümetlerin emisyon isteklerine karşı duramadıklarından Merkez Bankaları için özerklik getirilmesi ve özellikle emisyon bankalarının baskıdan korunmaları ve ihtiyatlı politikadan esinlenerek hareket edebilmelerine yönelik olanıdır. Merkez Bankalarının yaygınlaştırılarak, Merkez Bankası olmayan ülkelerde de kurulmaları vurgulanmıştır. 29 Ekim 1929 tarihinde A.B.D.’de borsada yaşanan büyük çöküntü, bankacılık sistemini ve genişleyerek ekonominin tümünü olumsuz düzeyde etkileyen bir buhran haline dönüşmüştür. Diğer kapitalist ülkelere de sıçrama gösteren ve İkinci Dünya Savaşı’na kadar etkinliğini sürdüren ekonomik buhran, Altın Standardı Sisteminin yıkılışını çabuklaştırmış, döviz kontrolleri, iki yönlü ticaret anlaşmaları ve kambiyo kısıtlamaları gibi parametrelerin etkisi altında uluslararası ticaretin büyük ölçüde kesintiye uğramasına yol açmıştır. 1944 yılında ABD’nin Bretton Woods kentinde Uluslararası Para Sistemi olarak ortak uygulanacak kararları belirlemek üzere düzenlenen konferansta imza altına alınan anlaşma ile çok yönlü ticaretin gelişmesi amacıyla yönelik olarak ülke paralarının birbirine konvertibilitesi yani dönüştürülmesine çalışılmış ve döviz kurlarının dar marjlar içinde dalgalanmasına izin veril-



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miştir. Bretton Woods Sistemi Adjustable Peg/ Ayarlanabilir Sabit Kur sistemine dayanmakta olup; Altın Standardı ile aynı avantajlara sahip ve esnek bir yapıda olarak belirlenmiştir. Amerikan Doları 1 Ons Altın = 35 Dolar şeklinde fiyattan altına bağlanmış olmakla, ülke paralarının dolaylı olarak altın paritesi bulunması yanısıra ABD dışındaki IMF'e üye olan ülkelerin para birimleri Dolara bağlı hale getirilmiş ve her ülke için bir dolar paritesi belirlendiği ve Gold Cover Garantisi denilen bu garanti neticesinde dolar, altın kadar güvencesi olan uluslararası rezerv birimi olarak nitelendirilmiştir. **Amaç:** 1990'lı yılların Türk mali sektörünü 1980'lerden ayıran en temel nokta, bankacılık sektöründe Merkez Bankası'nın öncülüğünde oluşan interbank piyasası, TL/YP şeklinde faiz piyasası gibi bir dizi piyasanın bankacılık sistemine ve nihayetinde ekonomiye yansımalarını incelemektir. **Yöntem:** Ticari bankaların kuruluşundan sonra toplumdaki sosyal ve ekonomik gelişmenin bir gereği olarak ortaya çıkan ve ülkede bankacılık ve parasal yapının regülatörü olarak görülen Merkez Bankaları'nın ülkemizde ile Almanya, Fransa ve İtalya'daki Merkez Bankası uygulamaları tarihsel perspektifte ele alınarak ekonomiye yansımaları üzerinde durulmuştur. **Bulgular ve Sonuç:** 1986 yılına kadar bankaların kendi aralarında oluşturdukları ancak sistematik bir yapıya kavuşmamış olan TL/Döviz interbank piyasası Merkez Bankası'nın piyasalaştırma politikası ile kurumsal bir kimlik kazanmıştır. 1990'lı yıllarda mevduat ve kredi faizleri arasındaki marjın kabul edilebilir seviyelere inmesi gerekliliği tartışmaları üzerine, bankalar mevduat münzam zorunlu karşılıklar ile disponibilitelerin aşağı yönlü hareket etmesi ve kamu otoritelerinin getirdiği sigorta ve karşılık oranlarının düşürülmesi yönünde görüş bildirmişlerdir. Ayrıca Merkez Bankası'nın piyasada işleyen serbest faiz düzeyine müdahalesinin asgariye inmesi yönündeki uygulama neticesinde faizlerin kendiliğinden aşağı yönlü tavır sergilediği, bankaların bu düzenin korunmasında daha aktif hale gelmeleri, kredi çeşitliliğinin riski yaygınlaştırdığı, bankaların kullandığı teknolojilerde meydana gelen gelişim sayesinde hizmet türlerinde meydana gelen çeşitlilik yanısıra para ve sermaye piyasasına sunulan yeni enstrümanlar ve alternatif finansman teknikleri, bankaların en önemli menkul geliri elde ettikleri krediler yerine hizmetlerden elde ettikleri karlılığı da bir performans ölçütü olarak değerlendirmelerine yol açmıştır.

Anahtar Kelimeler: Bretton Woods Sistemi, Merkez Bankası'nın Özerkliği, Disponibilite, İnterbank Piyasası, Karlılık, Performans Ölçütü

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- Reviews must incorporate Turkish and English Headings, Abstract, Text, References and Extended English Abstract. Text should include a structure within a purpose, Conclusion parts must be completed. Headings, Abstract must be in one column; Text, References and Extended English Abstract must be in two columns, justified without indent and with 12 nk spacing in heading and at the end of the paragraph. Extended English Abstract must be 750 words and more. Extended abstract must be prepared apart from Turkish abstract. It must be added to the paper after the references. The title (Extended English Abstract) must be

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- Case reports must include Turkish and English headings, Abstract, Introduction, Case Report, Discussion, References and Extended English Abstract. Headings and Abstracts must be 12 pt. and in one column; Introduction, Case Report, Discussion, References must be 12 pt. and in two columns justified without indent and with 12 nk spacing in heading and at the end of the paragraph. Extended English Abstract must be 750 words and more. Extended abstract must be prepared apart from Turkish abstract. It must be added to the paper after the references. The title (Extended English Abstract) must be written in capital letters, bold and centered, the text must be justified without indentation, in 12 pt. and one column. Below the titles of Definition and Importance, Aim, Method, Findings, Results and Conclusion, data concerning the article must be provided. Reports can be supported with photos and flow charts. Necessary permissions must be taken for photos and flow charts and references must be indicated in 10 pt. with “*”. E.g.: *Saraçoğlu, 2004:416-21.

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* BOOKS

SEVİL, Ü., YANIKKEREM, E., (2006). Kadına yönelik aile içi şiddet. İzmir, Türkiye: İzmir Güven Kitabevi, ss.36-66

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