

The Effects of Deepening Debt Crisis in the Member Countries of European Union on Turkish Economy

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Abstract

In the context of the global economy, the world's second largest market after the United States, the European Union has an important position. Since the last quarter of 2008, the global financial crisis spread to Europe from the U.S., and especially in the last period, the economy and the policy dilemmas and in this sense the observed Debt Crisis in the European Union, which has become an international problem in our country, along with the effects observed in the entire world. Although Turkey is not a member state of the European Union, the European Union, the historical, social and economic ties affected by any development which is due to causes in Europe.

In this study, the effects of the European Union Debt Crisis, Turkey's economy foreign trade, credit and finance, and Turkey's European Union membership perspective to the size of investment channels will be evaluated.

Keywords: European Union, The Debt Crisis, Economy of Turkey

1. Introduction

Integration of nations is getting stronger through increasing international goods and services' trade volume and capital-labor flows across borders especially from the late of 1980s until now. "Economic globalization" has been experienced thanks to technological progress which enables faster and wide expansion all around the world.

Global financial crisis appears at the end of 2008 in USA affects very fast because of characteristics of globalization. When the global crisis continues, European Union which is the biggest international economic organization in the world, is the most affected part of world economy. Financial fluctuations in European countries caused a devastating problems on real economies and financial markets. Diminishing of aggregate demand and financial markets involve lower trade volume.

In one sense, governments increase their public spending to lower the effects of global financial crisis in EU countries. On the other hand, tax income of governments declines due to economic recession and these circumstances cause series budget deficits and higher debts in EU economies. The global financial crisis that shown as a debt crisis in Europe, influenced the UE deeply. Member states such as Ireland, Spain, Italy, Portugal and Greece are the first countries impressed by the global crisis. These five EU member

countries had a crisis not only economic but also political way. Eventually, it involves changes of governments in charge and shows the scope of the debt crisis.

With a globalization process in recent years shows that countries which have regional integration and high trade volume are fully integrated on financial markets. Although Turkey is not a member state of EU, consolidation of Turkey and EU exists in a quiet high level. In this paper, current situation of EU debt crisis, effects through Turkish economy; foreign trade, financial conditions, investment performances are evaluated with respect of full membership process of Turkey.

2. Current Situation at EU Debt Crisis

European countries did not use its debts effectively. In other words, debts are used in health, education and real estate sectors instead of covering the fields that create more income. Low debt costs enable the loans more attractive. More credits are needed to meet the cost of previous debts. Willingness of financial foundations to give loans and higher returns of financial markets than real markets evolve great debts in European countries. Banks and other institutions did not hesitate to give credits to EU countries and it is not questioned. When credit institutions which affected by global financial crisis increased interest rates, EU countries debt costs rose so that financing of debts is very hard. To conclude Portugal, Ireland, Greece, Italy and Spain called PIGS countries were faced with debt crisis in 2011 (Tunç, 2012:2).

Current conditions of EU countries between 2009 and 2012 are shown at Table 1.

Table : 1 Current conditions of EU countries

	2009	2010	2011	2012
Greece				
GDP (Million Euro)	231081	222151	208532	193749
Public Debt	299685	329515	355172	303918
Public Debt / GDP %	129.7	148.3	170.3	156.9
Portugal				
GDP (Million Euro)	168 529	172 859	171 065	165 409
Public Debt	141 055	162 473	185 241	204 485
Public Debt / GDP %	83.7	94.0	108.3	123.6
Ireland				
GDP (Million Euro)	161 275	156 487	158 993	163 595
Public Debt	104 544	144 164	169 226	192 461
Public Debt / GDP %	64.8	92.1	106.4	117.6
Spain				
GDP (Million Euro)	1 048 060	1 048 883	1 063 355	1 049 525
Public Debt	565 082	644 692	736 468	883 873
Public Debt / GDP %	53.9	61.5	69.3	84.2

Source: Eurostat, 2013.

Using common monetary policy carried out by European Central Bank (ECP) and common currency unit in Europe cause tighter economic relations which facilitate to spread damaging effects fast towards other European countries. Moreover, high integration level of real and financial markets increase response velocity of countries among each other.

Thus, debt crisis appeared in Greece in the second quarter of 2010, treated all of the Euro Zone countries even the existence of economic and monetary union.

Euro Zone countries struggled with not only low economic growth but also huge debts of governments and bankruptcy risk of Greece, Spain and Ireland in 2010. Briefly, global financial crisis was turned into European Union debt crisis and then bankruptcy crisis of Euro Zone countries. At this point, European Union faced with the biggest challenge that EU ever seen (Kutlay, 2011:2).

Greek debt crisis started in 2009, expand to Portugal and Ireland. With an aid request from Italy and Spain at the end of 2011 and 2012, debt crisis spread much. This deploys mainly affected three ways: foreign trade, interest rates and exchange rates (KöseKarabacak, 2011: 300). When the member states of union are examined, the crisis originated different reasons for any European countries. For instance, Greek crisis was originated from public sector but Ireland suffered from banking sector and real estate. Being higher current account deficit of Portugal caused great risk for banking system; Spain's inadequate internal and external demand leads to low economic performance with 20% unemployment rate. The weaknesses of public finance of Italy and Belgium make these economies worse (Ministry of EU, 2011:8).

3. Effects of Debt Crisis into Turkish Economy

Global crisis appeared firstly in mortgage loans, expanded in financial markets in 2007-2009 before real markets. USA economy was faced with a serious unemployment rate and recession process. Strong financial relations between USA and other developed countries (especially EU countries) make the crisis easy to spread. Uncertainty and trust problems of credit mechanism restricts the borrowing possibilities and increase costs of debts (Kibritcioglu, 2010:6-7).

“ EU and Euro Zone is an important partner with Turkey. Many countries have same position like Turkey and if the crisis deepen global economy will be affected and also Turkey. It will affect Brazil and USA. In comparison with some other countries, Turkey's portion of trade with Euro Zone is higher but our trade structure is various, that a good thing. Turkish economy either flexible and various and dependence to EU is not too much (Dervis, 2011:1).

Financial crisis that surrounds the global markets, affects Turkish economy indirectly, not directly. This indirect impact will continue as the crisis goes on. Euro-USD parity is affected by the crisis and US Dollar became more valuable. This means for the side of Turkey that decrease in export and increase in import because of imbalanced exchange parity. Reflection to the economy will be inflationist impact. Credit volume of Turkey will decrease because Turkish banks will not be able to find appropriate credit from EU financial markets (Tunc, 2012: 2).

An economy which has free capital movements and great impacts of capital flows to domestic economy such Turkey, policy volume of government brings different influences on price stability and external balance (Aslan&Korap, 2007: 43).

Essentially Greece, Ireland, Spain, Italy, Belgium and Portugal and developing countries such as Turkey is influenced by debt crisis.

3.1. Impact Channels of Crisis for Turkey Foreign Trade Impact

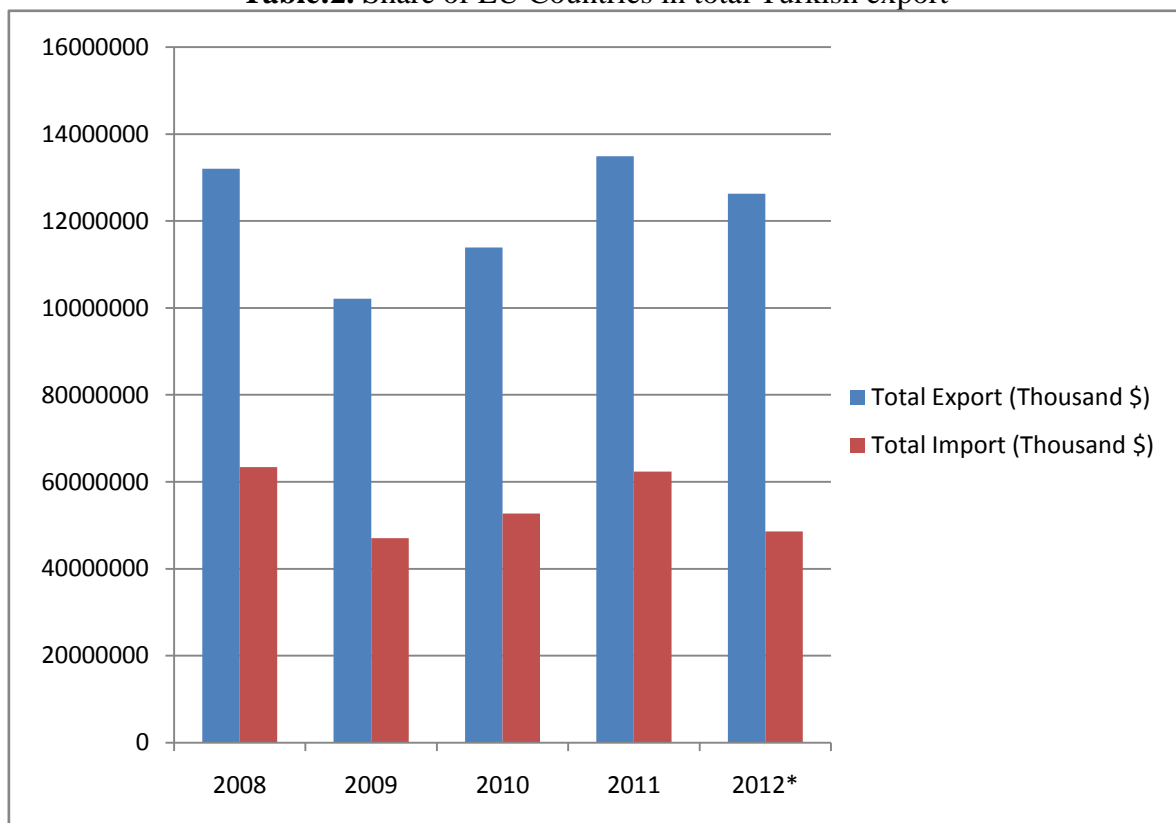
European Union consists of the biggest part of foreign trade of Turkey. Direct and indirect effects of EU reflect to Turkish economy as well.

Intensity of Turkish export on EU originated by country's export performance is quiet relevant with demand conditions of EU countries. Recession of EU economies influenced Turkish exporters and producers negatively (Vural, 2012: 52).

56 % share of Turkish export in 2007 is covered by EU and EU recession influenced the trade balance of Turkey negatively (TEPAV, 2009: 10). According to floating exchange rate system, exchange rate is determined in free market and it did not work properly because Turkish financial structure is fit with this system. Especially hot money flows and increasing foreign exchange debt of Turkish firms after 2003 put pressure on exchange rates. In addition, higher interest rates prevent the rise in exchange rates. Low exchange rates change the export-import equilibrium, and decrease inflation rate whereas current account deficit grows (Yıldırım, 2010: 50).

With contracting external demand, manufacturing shrank. World bigger economies, decrease the interest rate in order to accelerate and exposed demand, in other words, some economic programs are applied to increase the demand. (Karagöz, 2009: 4).

Table:2. Share of EU Countries in total Turkish export



Source: Turkstat, 2013

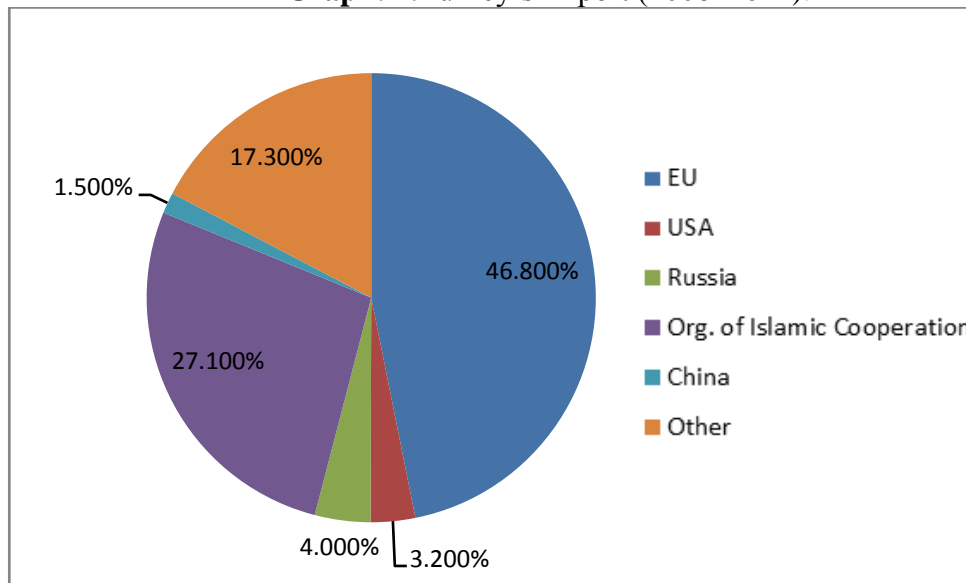
*Data for 2012 is for 10 months.

Global financial crisis which started as a Mortgage crisis in the USA influenced EU countries substantially. Especially Greece, Spain, Italy and Ireland struggled with a huge

amount of debt and finally the whole EU countries found themselves in the middle of the crisis.

Developments in EU made Turkey worried about because Turkey aimed to solve its current account deficit problem by export activity (Öztürk vd. 2012: 1). EU countries share (\$) in Turkey's total export is shown at Table 2. Turkey's total export and export to EU started to fall in 2009 and 2010 and total export rose again in 2011 and 2012.

Graph: 1. Turkey's Export (2008–2011).



Source: Turkstat, 2013.

Trade relations between Turkey and EU affected negatively due to high budget deficits and financial problems in EU member countries which involve a recession in domestic aggregate demand and insufficient financial facilities. Especially, export amount of Turkey to EU is diminished.

Foreign trade is fully related to EU debt crisis and Turkey. Still, EU is mainly trade partner of Turkey but the share of EU is decreasing in past few years and Turkey is trying to create new markets to meet this gap. At this point, a decline in EU import in generally causes a decrease the share of EU on Turkey's export. Although Turkey did not lose its share in EU market, it is obvious that the crisis narrows Turkey's export (Boyner, 2012:1). Turkey's export towards economic groups and organizations between 2008 and 2011 is shown at Graph 1. The biggest share of export is in EU with percentage of 46 % and Muslim countries with 27 %.

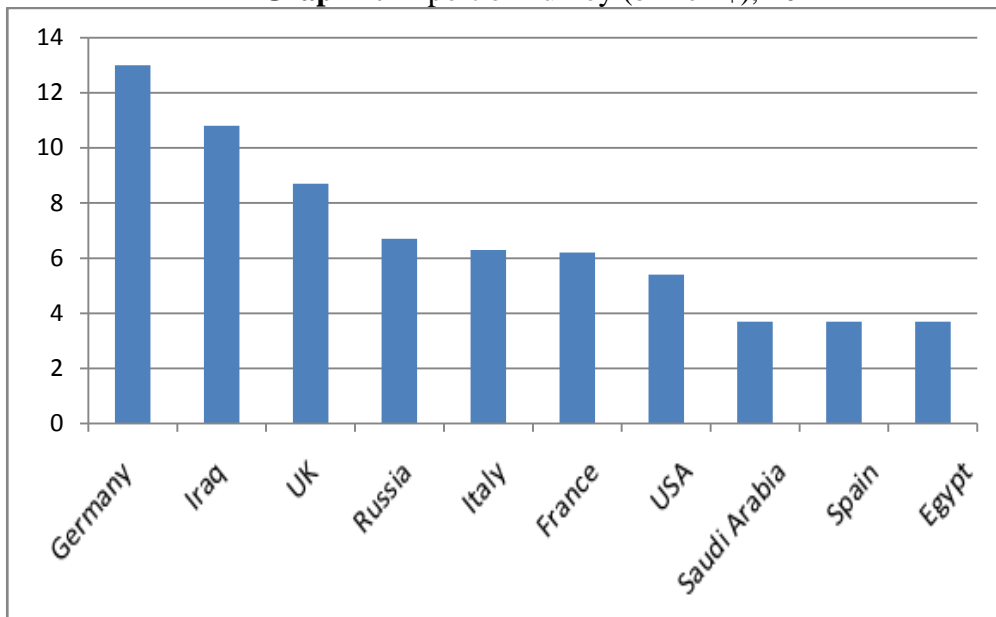
Notwithstanding economic relationships between EU and Turkey were influenced negatively, the union is still the most important trade partner of Turkey (Akses, 2012:4).

A decline in aggregate demand in EU made Turkey to find alternative markets. Thus, Turkey improved its trade relationships with Middle East countries and Commonwealth of Independent States since 2008. Other reason to improve its trade relationship with third world countries is European international trade laws that apply a mutual customs union with inside and other countries. European Union is carrying out many negotiations about free trade agreements with a new perspective of foreign trade. For this reason, it is so

important that Turkey should execute new free trade agreements parallel to EU negotiations (Akses, 2012:4).

Germany (13 billion \$), Iraq (10.7 \$) and UK (8 billion \$) are the top countries in Turkey's export in 2012 (Graph 2). The most of those countries show that Turkey's export is still towards EU even though ongoing debt crisis. Additionally, 38.6 % of Turkey's export is still consisting of EU countries. It shows that an export structure of Turkey which higher quality with low price, gave an advantage to Turkey. Besides, Turkey got a chance to make the crisis an opportunity by using its geopolitical location advantages and responding demands of other countries easily (Karagol, 2012:3).

Graph 2. Export of Turkey (billion \$), 2012



Source:Turkstat, 2013

Turkey's foreign policy decisions are started to applied with integrated economic policy since a new political balance. New policies about the Middle East and African countries made economic relations grown with those countries. It provides country variety in export of Turkey even if it is argued that a huge change of Turkish foreign policy. Free trade agreements that increase the diversity and visa exemption contribute to improve Turkish foreign trade (Karagol, 2012:3).

When EU's free trade agreements with third world countries contain Turkey, Turkey's trade benefits are not considered by EU because Turkey is still not a full-member of EU. This case creates that third world countries that have an free trade agreement with EU gain a right to get a free trade with Turkey. Also, concessions which are provided by third world countries to EU are not valid for Turkey because of candidate membership of Turkey. Moreover, those countries continue to apply tariffs on Turkey's export and they are not willing to agree on free trade agreements. For instance, Mexico and Algeria do not negotiate with Turkey about an free trade agreement whereas they have free trade agreement with EU (Akses, 2012:5). Turkey's export amounts by countries are shown at Table 3.

Table:3. Export with Blocs, 2011-2012

Blocs	2011 Amount	2011 Share- (%)	2012 Amount	2012 Share- (%)	Change (%)
Total	134 906 869	100,0	152 560 775	100,0	13,1
A-EUROPEAN UNION (EU)	62 347 441	46,2	59 240 765	38,8	-5,0
B-FREE ZONES IN TURKEY	2 544 721	1,9	2 295 409	1,5	-9,8
C- OTHER COUNTRIES	70 014 706	51,9	91 024 601	59,7	30,0
1-Other European Countries	12 976 364	9,6	14 373 164	9,4	10,8
2-African Countries	10 333 821	7,7	13 361 451	8,8	29,3
North African Countries	6 700 805	5,0	9 448 432	6,2	41,0
Other African Countries	3 633 016	2,7	3 913 019	2,6	7,7
3-American Countries	7 925 943	5,9	9 635 644	6,3	21,6
North American Countries	5 459 299	4,0	6 673 256	4,4	22,2
Central American and Caribbean Countries	626 293	0,5	769 879	0,5	22,9
South American Countries	1 840 351	1,4	2 192 509	1,4	19,1
4-Asian Countries	38 134 133	28,3	53 058 624	34,8	39,1
Near and Middle East Countries	27 934 772	20,7	42 476 952	27,8	52,1
Other Asian Countries	10 199 361	7,6	10 581 671	6,9	3,7
5-Australia and New Zealand	480 755	0,4	490 446	0,3	2,0
6-Diger Countries	163 690	0,1	105 273	0,1	-35,7

Source: Turkstat, 2013.

3.1.2. Credit- Finance Impact

Another impact of the relationship is about credits. Approximately 75 % of credits that Turkish banks used are originated from EU and problems on banking and finance in EU are very dangerous for Turkey because it can affect Turkey's growth performance that is dependent foreign savings. Turkish banking system that takes important cautions, still need to conduct profound analysis because of threats about EU debts (Boyner, 2012:2).

Instability on foreign resource channel, global uncertainty and lack of confidence about economy cause to decrease credit amount of domestic banks. Especially, a decline in postdated check influences procurement of economy negatively such an environment. Elimination of procurement reflects to SME's performance like a domino effect. On the other hand, narrowing volume in commercial credits affects in a very bad way to SMEs (TEPAV, 2009:10).

Turkish economy applied an economic stability program with IMF after 2001 crisis (İncekara, 2012:4). Great successes are gained and Turkish economy has an outlook as below until debt crisis:

- Structural reform and transformation on national economy,
- Sustainable growth between 2002 and 2008 and a decreasing growth rate in past few years,
- Creates employment and job opportunity,
- Increasing export,
- More efficient on manufacturing sector,
- Increasing foreign direct investment,
- Low inflation rates,
- Decreasing public debt stock,
- Conducting EU negotiations,
- GDP per capita above 10.000 \$.

Global economic crisis was skipped with a recession because of the reforms on banking and financial after 2001 crisis (Karagol, 2011:3). Significant effect of the crisis was felt on September of 2008. Finance channels are became tight, a strong decline in both internal and external aggregate demand, production and employment losses are occurred in this period. Serious concerns about “bankruptcy again” involved a psychological trauma in the country (MÜSIAD, 2009:14). Global crisis influenced Turkey which is a profound connections with the world. According to both internal and external demand comedown, export and unemployment affected badly.

Debt crisis affects occurred in three different ways (Usta, 2010).

- Foreign Trade Channel: low external demand and production and employment losses
- Credit channel: Scarcity of credit because of global finance system problems
- Expectation channel: Domestic aggregate demand is declined because of uncertainties.

3.1.3. Expectation Impact

Monthly expectation surveys of Turkish Central Bank did not show any good signal since 2007 and it showed that expectations were getting worse. Real sector confidence index did not get better after the middle of 2007 and it was getting worse on the third quarter of 2008. Consumer’s confidence to the future are gone (Sonmez, 2008).

3.1.4. Investment Impact

When we evaluate the improvement on foreign direct investment of Turkey, one of the important factor is investment impact. According to data for past few years , most of the foreign direct investment to Turkey originated from European Union. In this respect, restriction of foreign investment originated from EU debt crisis prevent the opportunities to invest in Turkey and this is another risky factor of the crisis (Boyner, 2012:2).

Top 10 countries which attract investment mostly is shown at Table 4. USA, China and Hong Kong are the top three countries and Turkey is the 17th most attractive country for foreign investment in 2010. When we look at the year of 2008 (19.5 billion \$), there is a sharp decrease in foreign direct investment of Turkey.

Table 4: Most Attractive Countries on Foreign Direct Investment (2010)

Rank	Country	FDI* (Billion US \$)
1	USA	228,2
2	China	105,7
3	Hong Kong	68,9
4	Belgium	61,7
5	Brazil	48,4
6	Germany	46,1
7	England	45,9
8	Russia	41,2
9	Singapore	38,6
10	France	33,9
17	Turkey	9,1
	World Total	1.243,7

Source: Ministry of Economy of Turkey, Foreign Direct Investment 2012 Report p. 7.

*FDI: Foreign Direct Investment

At present crisis is a situation where both parties are satisfied. Turkey is not insisting about membership and EU is not in a hurry about it. While we're not aware of time passing by this way, the biggest loss for the candidate countries, namely Turkey sees, or will see. Because when the countries join the EU, they must accept all the terms and conditions. Extension of the membership process means the arrival of new issues on the agenda. The EU is a dynamic structure, and continuously develops new rules and practices. As long as the membership process is extending, the candidate country countries have to adapt to the new situations and it must accept the new rules (Ozdemir, 2012:2).

The decreasing of the support of EU to Turkey should not be interpreted as giving up the EU projects. Taking a look at the perception of EU in the world and in the EU will be useful to understand this situation. There are serious problems that disturb the public they are not about the state of crisis in the EU. Due to the structure of the EU institutions and decision-making mechanism, the lack of democratic accountability obligation has damaged the legitimacy of the EU institutions and it has reduced the credibility of the EU institutions. EU citizens are now on every occasion give the signal for that they do not like the integration process which is leading by elite class. The EU has to deal with the new regulations which provide legitimacy to overcome those problems. Meanwhile, the financial and debt crisis in the EU up to a short time to exit the growth and employment, rather than based on solid economic discipline and budget constraints compromising stability and social welfare state debate agenda, EU citizens' aspirations for EU integration is reduced (ArisanEralp, 2012: 3).

5. Conclusion

Starting in 2007, the United States, the EU and other countries, the impact of the global financial crisis still continues to spread. Especially some EU countries are affected more than others.

Despite all the problems and crises, the EU's economic model is still seen as a strong economic zooming and transformation mechanism. This situation shows that EU crises are not only financial but also structural. If the debt crisis will not be solved as soon as possible, it is obvious that debt crisis will be long and problematic process. In this case, Turkey should search for alternative markets to sustain, enhance the competitiveness of the international markets and take steps to fill the loss of the perimeter of the EU countries on world markets.

With the financial crisis which arise in 2007 and affect all over the world, the dominant problems of economics such as growth dynamics, distribution problems in the financial sector has been started to discussed (Yener, 2010: 1). Mortgage crisis of 2007 put end to liberal economy policies which pretend that government interfere economy and the increasing of the doubt about the future of the liberal capitalist system makes the policies which regulate financial system important. Indeed, in the G-20 Summit of 2 April 2009 (referred to as the London Summit in London to made), it was stated that the cause of the crisis is the failure of financial regulation, the capable global system should be established, the global cooperation should be extended, transparency and market discipline should be given importance (Er,2011: 323).

In this respect, derived lessons from mistakes are written below (Yeldan, 2009:16):

- First of all, neo-liberal economics doctrines which mention about free market without any government intervention will provide a stabilized and balanced economy, is wrong.
- Second one is about process of financial system and structural characteristics. Financial system is a world of expectation and manipulation on the contrary of real sector. Financial system gains are came from “fast” decision mechanism that embodied short term point of view, manipulation and risks. Decision makers who ignore the characteristics of financial markets are still defending the thought that transparency is good solution.

We can say the main things that should be done after the crisis (Yılmaz ve Gaygusuz, 2009):

- Strong supervisions and regulations about extreme leverage are needed.
- Much transparency should be needed to lower the counterparty risk.
- New and different products that comes from financial system should be controlled by international independent foundations.
- Standards and rules should be legislated on banking system and other institutions such as “Basel II”
- Derived products markets must be controlled and supervised.

With all these regulations, financial system will work properly and risks are lowered. Increasing desire for risk with profit maximization which has been in the nature of capitalistic system should be decreased.

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