

Outside the Homeland of the Turks Economic Potential of The Diaspora

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Abstract: Ethno-national diasporas occur from the homeland to one or a few countries that accept guests mandatory or voluntary migration. These type of groups stay in the country permanently. Diaspora is an ethnic unity that was created by people migrated by force or voluntarily from the same ethnic origin of individuals in one or more countries to protect their personal rights and to avoid losing their own identity. Diasporas, which were created for this purpose at first, have become effective even in the administration of the country where they exist, especially by gaining economic power. In the beginning of the purposes of the diasporas, it comes not to lose their own identity and to secure them to get a regular relationships with their home countries no matter where they live and no matter which country they belong to. The possibility of foreign investment presented with this bond is so important that it functions a lot in the development of the country. The possibility of foreign capital which is offered by diaspora is an important action in the development of home countries. Countries have used the economic power of the diasporas with different instruments, and the most common instrument is the diaspora debenture. Diaspora bond is a debenture which is given to a country by a sub-dominant party or a private company to increase funding from the diaspora abroad. It is an important source for the developing countries that various diasporas of countries whose citizenship they accepted and their financial situations increases quickly. If the flow of foreign currency claims to set diaspora income in a way of regular basis, the interests of the bond issues that from the hard money (currency) is a way to raise capital abroad. Up to this day, Israel and India have reached 35-40 billion dollars by bringing these bonds out. In this context, when the situation in Turkey is examined, especially Europe and European Union countries must be taken into consideration primarily. Today, in European Union countries, approximately 4.2 million Turkish citizens are living; it is nearly 5.7 million with the new countries participating in the European Union. Annual per capita GDP of this population is approximately 19,700 Euros. In addition, 80.7 billion Euros in 2006, Turkish people contributed EU GDP 80.7 billion euros. In European Union countries in 2006, there were 101,000 Turkish entrepreneurs with Turkish origins who had invested 10.9 billion euros; they had 43.9 billion euros giro and provided employment for 474,000 people. Taking this data and the coming footsteps of successful examples of Turkish Diaspora in Turkey into account, we can create a growing economy and political power to be able to make significant contributions. The aim of the article which was prepared from the movement of the thesis is to show that one of the instruments which can be used in supplying the foreign capital is the power of diaspora. When the diasporas of Israel and India are taken into consideration, emphasizing especially on that economical diasporas have an important place is the demonstration of the power of Turks who act like a diaspora and live in Europe.

Keywords: Diaspora, diaspora bond, foreign capital, nationalism

Introduction

At the present time when the walls collapsed, when boundaries gradually disappeared, when the protection with custom walls are replaced in free trade, and when the world became a global village step by step, the next one is mobilization of capital in the integration process starting with the mobilization of goods and services and with the ongoing mobilization of labor. The governments and private sector members which are not satisfied with the markets in their own borders have turned their eyes to the world market. While exporting goods and services are the main goal of foreign trade, importing foreign capital was also added to this goal. However, nowadays when even human is having difficulties in trusting his closest ones, it is not that easy to import this foreign capital. In such a situation, one of the biggest alternative of the countries is the investors who live abroad and who are from the same race. The nationalist movements which was born in 1789 with the French Revolution is used for different purposes by various countries. The purpose of using this in 21st century, on the

other hand, is the same: to provide foreign capital in the development of the country. So how? Now, with this question, the concept of diaspora has appeared.

Diaspora; Ancient Grek: διασπορά – that means “scattering, broadcasting, scattering particles (Bergsten, Choin, 2003). In the political literature: it is the name which is given to the spread of a folk or a nation from their homelands to other countries.

In the present time when countries are running after foreign capital to finance their development and growth, countries with a high economic power of diaspora have kept one step ahead of other countries.

The purpose of this article is to present the economic power of the Turkish diaspora in Europe and the contribution to Turkish economy by considering the contribution of Israel and the Indian diaspora to these countries.

The Concept of Diaspora

Ethno-national diasporas occur as a result of mandatory or voluntary migration from homeland to one or a few countries which welcome guests. This type of groups stay in the country permanently. Over the years, scientists have tried to reduce that broad concept to a more special definition. Social scientists who study on diaspora today use the concept of diaspora as synonymous of “Overseas”, “ethnic”, “exile,” “Minority,” “refugee,” “immigrant,” expatriate “ etc (Ketkar, Ratha, 2007).

In 21st century, like many other concepts, the concept of diaspora has been so closely linked with economy that it cannot be considered as just politically. In a strong position in America, the Jewish Diaspora has a major impact on the U.S. government undoubtedly because of its largest share in the American economy.

The countries in homeland are now trying to enter into a closer relationship with diaspora. Especially in the 21st Century Economies when foreign investment has come to a very important position, investments provided from diaspora have come into prominence.

As the forerunners, Israel and India did, many countries are now trying to provide the inflow of capital from diasporas by using different methods. Especially India and Israel have increased their growing trend with this capital they provided.

In the following section, the methods Israel and India have used to support the inflow of capital and their success will be reviewed.

Diaspora Bonds, Israel and India Case

Diaspora bond is a debenture which is given to a country by a sub-dominant party or a private company to increase funding from the diaspora abroad (Ketkar and Ratha, 2007).

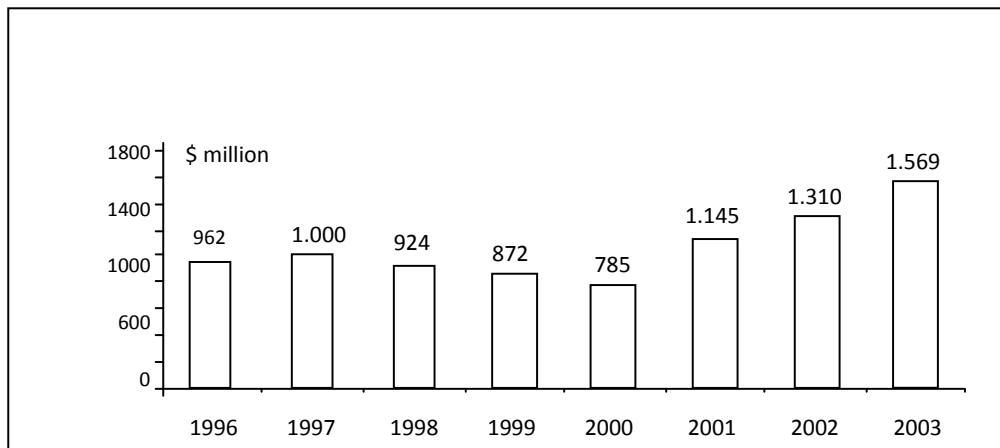
Various diasporas who accepted the citizenship of the countries where they live and the rapid rise of their economic situation are both important financial resources and a kind of honor for developing countries. If foreign exchange/currency demand claims on a regular basis diaspora income, diaspora is a way of securing foreign capital in your country and to export the interests of the bond thanks to hard currency.

Diaspora bonds are not still widely used as an instrument of financial development. As mentioned above, Israel, as of 1951, and India, as of 1991, have noted to increase strong currency finance from its own diaspora. Bonds which were issued by Development Corporation for Israel (DCI) formalized and Israel has secured foreign currency resources in a total of more than 25 billion dollars till today. The amount of bonds which issued by Government-Owned State Bank of India (SBI) is today over 11 billion dollars.

Diaspora bonds are different from foreign currency deposits (FCDs) which many developing countries uses to ensure the flow of currencies. Diaspora bonds are long-term bond guarantees (valuable paper) that are typically paid back only over due date. However, FCDs, vice versa, can be withdrawn back at any time. Certainly, this is valid for demand and saving deposits. Moreover, deposits can be withdrawn at any time by giving up a portion of accrued interest. FCD is also tend to be more volatile (short term), so banks are required to keep reserve in exchange for FCD commitments (debts). Thus, their likelihood of a fund investment (into investment) is reduced. In contrast, diaspora bonds are long-term foreign financing sources. Therefore, income of these bonds can be used to finance the investment (Ketkar and Ratha, 2007).

Buying the bonds issued by Development Corporation for Israel (DCI), the Jewish diaspora in United States contributed to the economic development of Israel. DCI was established in 1951 with a public aim to increase foreign currency sources of Israel through exportation of the bonds which cannot be endorsed. Israel sees these financial intermediaries as an important instrument to continue the ties with the Jewish diaspora as well as a constant foreign source in the cross sea countries. Diaspora can be also evaluated as a source of credit especially when a country experiences debt distress from other external sources. We see time and amount flexibility in bonds issued by DCI. DCI bonds are repaid at date of maturity and any kind of demand is not seen before the date of maturity. Moreover, 200 million dollar of the expired bonds has not been demanded.

In 1951, the Israeli Knesset passed a law authorizing the floatation of the country's first diaspora bond issue which is also known as the Israel's Independent Export Issue. Since the beginning of the program, the export volume of these bonds has reached to 25 billion dollars. In May 1951, David Ben-Gurion, the first president of Israel, officially launched the sales of diaspora bonds of Israel in with a rally New York, USA and then to support the sales of the diaspora bonds, he traveled to many countries especially where Jewish Diaspora exists. This effort was so successful that Israel raised \$52.6 million in its bond sales. In September 2005, DCI bonds, composed roughly 32% of the Israel's external debt of \$ 31.4 billion (Romano 1998).



(Development Finance via Diaspora Bond)

Table 1: Israel's Total Diaspora Bond

In the early 1970s, all DCI bonds were the 10-15 year term fixed rate bonds. In the mid-1970s, DCI aimed to introduce the exports of diaspora bonds to small banks and financial companies in the United States by issuing 10, 7 and 5 year notes in denominations of \$150,000, \$250,000 and \$1,000,000 at prime-based rates. In the following years, DCI changed its policy and chose to target Jewish Communities again rather than banks or companies. DCI sold its floating interest rates of bonds between 1980 and 1999. The minimum amount on floating rate bonds was set at \$25,000 in 1980 and reduced to \$5,000 in December 1986. The maturity terms on these bonds were set at 10 to 12 years and the interest rate was calculated on the basis of the prime rate. Of the total DCI bond sales of \$1.6 billion in 2003, fixed rate bonds comprised 89.5 percent, floating rate bonds 2.9 percent and notes 7.6 percent (Ketkar and Ratha, 2006).

Instead of commercial/investment banks or brokers in the marketing of Israeli diaspora bonds, these bonds directly were sold by DCI to New York Bank which serves a fiscal agent role. Today, there are about 200 DCI employees who are in a close relationship with Jewish communities in different regions of the United State and thus trying to understand the vision and expectation of the investors. Their main aim is to contact with the Jewish communities by regulating their investment activities and to sell the bonds. (Ei Qorchi 2005).

To get a long-term debt assurance, India run debt from its non-residence of diaspora of India as a result of *Development Bonds (IDBs)* (\$1.6 billion dollar) following the 1991 balance of payments crisis, *Resurgent India Bonds* (4.2 billion dollar) with the burden of the sanctions in 1998 Nuclear explosion and India Millennium Deposits (IMDs) in 2000 (\$5.5 billion). State Bank of India (SBI) played a role as a mediator. During the years when the country experienced a balance of payment crisis, IDBs chose to use NRS, non-resident of India, as a means of fund rather than the currency of foreign investors. IDB, RIBs and IMDs supplied investors a higher return than they would have received from similar financial instruments in their country of residence. Furthermore, India benefited as well, because the diaspora investors don't not seek a return as high as they normally would have demanded from markets. When this may have reflected different assessments of default probabilities, a more plausible explanation resides in investors of Indian origin viewing the risk of default with much less trepidation (Murray 2006).

Bond Type	Amount	Year	Maturity	Minimum	Coupon
India Development Bond USD GBP	\$1.6 bn	1991	5 years	Not available	9.50% 13.25%
Resurgent India Bond USD GBP DM	\$4.2 bn	1998	5 years	2,000* 1,000** 3,000*	7.75% 8.00% 8.25%
India Millennium Deposits USD GBP EUR	\$5.5 bn	2000	5 years	2,000* 2,000* 2,000*	8.50% 7.85% 6.85%

(Development Finance via Diaspora Bond)

Table 2. Diaspora bonds issued by India

The IDBs, RIBs and IMDs all had five-year bullet maturity. The issues were done in multiple currencies such as US dollar, British pound, Deutsche Mark/Euro. In contrast to Jewish diaspora, Indian diaspora did not provide any patriotic discount on RIBs, except a small discount on IMDs. When RIBs were sold in August 1998 to yield 7.75 percent on U.S. dollar-denominated bonds, the yield on BB-rated U.S. corporate bonds was 7.2 percent. There was thus no discount on the RIBs. As for the IMDs, the coupon was 8.5 percent while the yield on the comparably rated U.S. corporate bonds was 8.9 percent for a 40 basis points discount. In any case, Indian diaspora bonds provided much smaller discounts in comparison to Israel's DCI bonds (Zakaria, 2006).

India	Israel
Annual issuance since 1951	Opportunistic issuance in 1991, 1998 and 2000
Development oriented borrowings	Balance of payments support
Large though declining patriotic discount	Small patriotic discount, if any
Fixed, floating rate bonds and notes	Fixed rate bonds
Maturities from 1 to 20 years with bullet repayment	SBI distribution in conjunction with int'l banks
Targeted towards but not limited to diaspora	Limited to diaspora
SEC registered	No SEC registration

(Development Finance via Diaspora Bond)

Table 3. Comparison of diaspora bonds issued by Israel and India

Structure of the Turkish Diaspora

In fact, it is not possible to say that Turkey has the official definition of diaspora. However, by taking this definition from a broad angle, it is possible to put Turkish people living outside of Turkey into this diaspora. Most of the Turks living abroad accepted the citizenship of the country they live, gathered under the umbrella of various associations and institutions; however, they could not transform their associations into an economic diaspora which will be in cooperation with homeland.

The capital flow which started the international workers' has emerged as a result of the labor migration flow which was from Turkey to Western Europe in 1961 and it has importantly contributed to the economy of Turkey for many years. The economic, demographic and socio-economic conditions of Western European Countries during the previous years have a great effect on the decision of Turks who went to Europe from Turkey to find a job (Artukoğlu, 2005).

As a capital flow, the currency which had been sent by the workers abroad, of course, cannot be ignored; however, there are lots of people, whose number is quite enormous, living abroad especially in European Union countries and many of them have the citizenship of the country where they live and occupy themselves with commerce. When the savings of those Turkish entrepreneurs is thought, the first question must be about "how to take these savings into the homeland." The method which first comes to mind should be about the power of a diaspora which will create a closely related economy with Turkey that is the homeland.

With the aim of indicating the importance of this topic, the structure of Turkish population, or the economic and social conditions of them living in Europe, will be tried to unfold in the digital data.

Turkish Population in EU Countries

According to the research made by Turkey Research Center, by the end of 2006, the number of Turkish immigrants living in European Union countries has reached 4.2 million. This number reaches 5.7 million when the number of 150,000 Western Thracian Turkish of Greek citizenship, minorities living in Romania and Bulgaria which are included in the EU from the date of January 1, 2007 is added. This number is more than 8 members of the EU which has a total of 27 members.

Turkish origin immigrants are the largest national immigrant group in the EU. Even if it is almost impossible to determine the total immigrant population living in the EU, various studies show that there are about 25 million foreigners living in the EU. When the number of people whose immigrant origins are added to this number, it reaches over 40 million.

Another feature of the Turkish immigrants in contrast to other immigrant populations is that they are being intensified in almost all EU countries. Furthermore, 42.1% of that 4.2 million Turks living within the borders of the EU have the citizenship of the countries where they live.

Datas	Turkish Origin Population(1000)		Citizenship	
	Total Population	Turkish Citizen	host country's citizens	Naturalization Rate
Turkey-based European Turks				
Belgium	130	40	90	69,2
Denmark	56	29	27	48,2
Germany	2.710	1.760	950	35,1
France	380	200	180	47,4
Netherlands	365	99	266	72,8
Austria	233	110	123	52,8
Sweden	63	12	51	80,9
United Kingdom	150	70	80	62,5
Other 19 EU Countries	130	120	10	7,7
Total(1)	4.217	2.440	1.777	42,1
Minority Turks				
Greek	150	-	150	-
Bulgaria	750	-	750	-
Romania	70	-	70	-
Total(2)	970	-	970	-
EU-27 Total(1+2)	5.187	2.440	2.747	53,0

(Turkey Research Center)

Table 4: The Turkish population in EU countries(2006)

Economic Dimensions of Turkish households in EU countries

According to the research carried by Turkey Research Center, by the end of 2006, average size Turkish households was calculated as 4 people, and the income of household was also calculated as 2.130 EURO. A big part of this income (Euro 1800) is spent for the consumption and livelihood of a family and the savings are approximately 330 euros for each person. The annual net income of all Turkish households in EU countries is 26.9 billion euros. 4.2 billion euros of this annual is being saved.

The labor migration, which was in the 1960s, became an important way of saving and this saving was assessed in the homeland. European Turks can adopt themselves into the society they are living with their both consumption and saving attitudes.

Data	2000	2002	2004	2006
Population				
The total number of Turkish citizens	2.670.000	2.500.000	2.455.000	2.440.000
Citizens of EU Countries	790.000	1.270.000	1.448.000	1.777.000
EU's Total Population of Turkish Origin	3.460.000	3.770.000	3.903.000	4.217.000
Household				
Total households Turkish origin	865.000	944.000	976.000	1.054.000
Average monthly net household income(Euro)	2.170	2.080	2.100	2.130
The average net annual household income(Euro)	26.040	24.960	25.200	25.560
The total annual net household income (Billion Euro)	22,5	23,6	24,6	26,9
Average annual net consumption expenditure (Billion Euro)	18,5	19,0	19,9	22,7
Average annual net savings	4,0	4,6	4,7	4,2

(Turkey Research Center)

Table 5: Turkish citizens and Turkish origin of households Economic power in the EU

Economic Contribution of Turks working in Europe Countries

A population of approximately 1.372 million out of 42 million living in Europe constitutes working population. The unemployment rate among Turks is over unemployment rate in the country they are leaving. The reason of this is that the average age of Turkish population is smaller and the rate of working women is lower than the total population in EU countries.

In European Union countries, the 1372 million working Turks who makes up the 0.69 of the total working population have contributed approximately 80.7 billion Euros to the EU's current prices Gross Domestic Product(GDP)in the year 2006 (TAM,2006).

Category	Total Datas	The data for Turks/contribution
Total Population EU-25(1000)	463.523,4	4.217,0
Total Population EU-15(1000)	389.432,9	4.100,0
Working population EU-25(1000)	197.476,8	1.372,0
Freelance Staff EU-25(1000)	25.500,0	101
Rate of Freelance Staff EU-25(%)	12,9	7,4
GDP EU-15(Billion Euro)	10.769,8	80,7
GDP EU-25(Billion Euro)	11.373,6	80,7

(Turkey Research Center)

Table 6: The total population of working in the EU and the Turkish population's income data

In 2006, the 80.7 million Euros contribution of 4.1 million Turks living in former UE countries with 15 members to AB GSYİH exceeds the contribution of 8 counties out of 25 EU members to GSYİH.

Country	Total GDP (Billion Euro)	Contribution of the Turks (Billion Euro)	Distribution(%)
Belgium	313,0	2,2	2,7
Denmark	221,4	1,6	2,0
Germany	2.307,9	53,4	66,2
France	1.781,1	7,5	9,3
Netherlands	528,0	8,1	10,0
Austria	256,4	4,6	5,7
Sweden	305,2	1,0	1,2
United Kingdom	1.892,7	1,8	2,2
Other EU Countries	3.767,9	0,5	0,6
GDP EU-15	10.769,8	80,7	100
EU-25	11.373,6	80,7	100

(Turkey Research Center)

Table 7: Turks working in the EU Contribution to Gross Domestic Product(2006/current prices)

Turkish population working in former 15-member European Union countries had 0.75 percent share from EGDP in the year 2006. European Turks rate in the population ratio remains at the level of 1 percent. The main reason why their unemployment is twice bigger than the unemployment of the country they are living in is that the economic contribution of the Turks is lower in population portion.

When compared with 25 EU Countries, European Turks leave 12 EU member countries behind in the GDP.

Country	Total	Turks
EU-15(Million Euro)	19.769,8	80,7
EU-25(Million Euro)	11.373,6	80,7
EU-15(Million Population)	389,4	4.1
EU-25(Million Population)	463,5	4.1
EU-15 per capital GDP(Euro)	27.600	19.700
EU-25 per capital GDP(Euro)	24.500	19.700

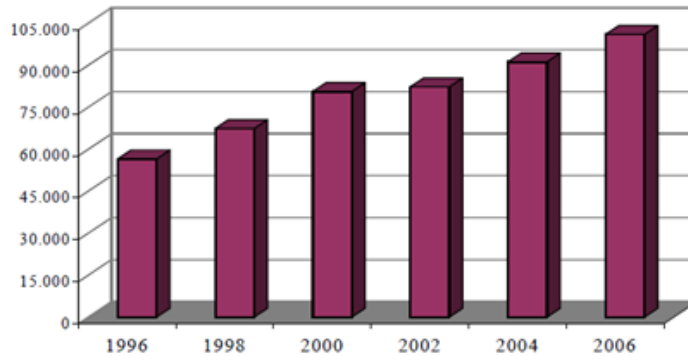
(Turkey Research Center)

Table 8: Turks living in EU and EU countries in per capita Gross Domestic Product

When compared with per capita GDP figures, the annual 19,700 Euro and the Turkish workers reach 71 percent of overall 15 EU members (27 600 Euros).

Economic Power of the Turkish Entrepreneurs in the EU Countries

Among 1.372 million Turks working in EU countries, the proportion of entrepreneurs remains at 7.4 percent in 2006. The proportion of entrepreneurs in the European Union (excluding agriculture) is 13.1 percent



(Turkey Research Center)

Chart 1: Development of Turkish entrepreneurs in the EU countries (1996-2006)

Despite the big difference, the increase of the number of entrepreneurs among Turks is stand-out for our future appraisal. These figures show a change from unemployment to self-entrepreneurship.

Data	2000	2002	2004	2006
Population				
The total number of Turkish citizens	2.670.000	2.500.000	2.455.000	2.440.000
Citizens of EU Countries	790.000	1.270.000	1.448.000	1.777.000
EU's Total Population of Turkish Origin	3.460.000	3.770.000	3.903.000	4.217.000
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The total annual net household income (Billion Euro)	22,5	23,6	24,6	26,9
Average annual net consumption expenditure (Billion Euro)	18,5	19,0	19,9	22,7
Average annual net savings	4,0	4,6	4,7	4,2

(Turkey Research Center)

Table 9: Turkish entrepreneurs in the European Union's Economic Power(1996-2006)

According to the survey, results made by Turkey Research Center: While Turkish entrepreneurs in the EU in 1996 are 56.500, in 2006 it has reached 101.000.

Periods between 1996 and 2006, the total annual of free Turkish entrepreneurs came to 43.9 billion Euros from 21.8 billion Euros. The same growth can be seen in the volume of investment and employment figure. Growth rates in investment increased from 5.6 billion Euros to 10.9 billion Euros during the same period.

The growth rate of the volume of the investment is 94.6 percent. In the same period, total employment number increased to 474.000 from 232.000

Datas	1996	1998	2000	2002	2004	2006
Sum	56.500	67.400	80.600	82.300	91.200	101.000
Average investment per business(Euro)	99.500	104.800	110.400	112.000	110.200	108.000
Total Investment(Billion Euro)	5,6	7,0	8,9	9,2	10,1	10,9
Average turnover per business(Euro)	386.500	425.400	432.000	425.000	417.600	435.000
Total annual turnover(Billion Euro)	21,8	28,7	34,8	35,0	38,1	43,9
The average number of employees per business	4,1	4,8	5,2	5,0	4,9	4,7
the total number of employees	232.000	323.000	419.000	411.000	446.900	474.000

(Turkey Research Center)

Table 9: Turkish entrepreneurs in the European Union's Economic Power(1996-2006)

According to estimates of the same center by taking into consideration of the historical data, in 2015, the population of Turkish origin living in the EU-15 countries is expected to reach 5 million. Turks living in Romania, Bulgaria and Greece are not included in this study. The estimations done with the help of existing data claims that the number of Turkish entrepreneurs will double in 2015. If it is thought that there are 91,200 Turkish entrepreneurs in Europe, it is estimated that the number of Turkish entrepreneurs will be totally 160,000 in Europe in 2015.

The estimations show that today 447.000 people are employed in the workplace of 91.200 Turkish entrepreneurs in EU-15 countries and that this number will be probably 960,000 in 2015.

Datas	Germany	EU
Sum	120.000	160.000
Total Investment(billion Euro)	15.3	20.5
Total annual turnover(billion Euro)	66.5	87.0
Total number of employees	720.000	960.000

(Turkey Research Center)

Table 10: In 2015 the Turkish entrepreneurs in Germany and EU Economic Power

The Result

In the development of the country, it is understood that resting only the internal resources and making the foreign trade only with export of goods are not sufficient. Countries depend on foreign capital more than ever while improving their development. Even the world's most powerful economies cannot help being caught up with the magic of foreign capital. Turkey needs foreign capital in order to increase a position to compete with the strong economies. However, the countries with very delicate balance like Turkey and with high rates of risk have to be much more careful to obtain these investments which are extremely scary.

In such a situation, having a world wide population which cannot be underestimated, Turkey's heading towards this source seems very reasonable. The interest payments which takes almost 60% of the budget of Turkey are the result of the debt to payments with high interest rate is known by everyone. A diaspora which will be created by Turks living abroad will be able both to help in economical development of Turkey by moderating this heavy burden and to support from inside during the EU process.

It is tried to be explained how this unity can be established and how to take economical support from the examples of Israel and India in this article. When the economic data in Europe is examined, it can be seen the investment potential of Turkish diaspora is approximately 40 billion TL. When it is thought that Turkey's budget

deficit is 52 billion TL and if this investment potential is transferred into Turkey, it is obvious how much it will contribute to the national economy.

But the thing that should not be forgotten is that such a process must be established not by the private sector, but by the government's plan and its the active role. Even this process is left to private companies, every stage of government formation should be monitored closely and be interfered when necessary. This will both increase the confidence of citizens and prevent the repetition of frauds carried out in account of personal interests in the past.

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