

Growth and economic crises in Turkey: leaving behind a turbulent past?

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Abstract

Turkey's performance in the current crisis shows that it has managed to weather the global stormy conditions relatively well and avoid collapsing into a full-fledged currency and financial crisis. On the face of it, one could conclude economic reforms introduced since 2001 have paid off and today's performance marks a clean break with the past. But there are also indications that the Turkish economy still retains some of its old vulnerabilities. By determining how resilient Turkey's economy has become to domestic and international economic volatility, one can better assess the sustainability of the accelerated economic convergence process on which Turkey embarked after the 2001 crisis.

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