

# **GLOBAL ECONOMIC CRISIS: EXPERIENCE OF TURKEY AS THE MODEL OF RECOVERY**

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## **Abstract**

Between the years 1820-2008, there have been many economic crises in the World. Each of the crises had different intensity, scope and dimension. 2008 global crisis also had distinctive features. Starting with U.S. financial crisis, with a domino effect of financial instruments, the crisis deepened and shifted to global dimension without any discontinuity. Effects of the 2008 global crisis, as countries could not reach financial balance and could not implement policies that would restart economic growth, has continued until today. Turkey, especially after 2000, by establishing a firm banking sector, strong financial discipline, and by making reforms, built up a confidence atmosphere that brought about a 10% economic growth with help of the driving force of flexible of the private sector during the 2008 global crisis. In this study a summary of the global economic crisis is provided, before talking about reasons of the crisis in detail. Data about the measures taken and applications made by Turkey, as a model of a recovery from the global economic crisis, constitutes the main part of this study. In addition, predictions would be made about the new dimensions of the global economic crisis.

**Keywords:** Global financial crisis, economic crisis, measures and applications

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