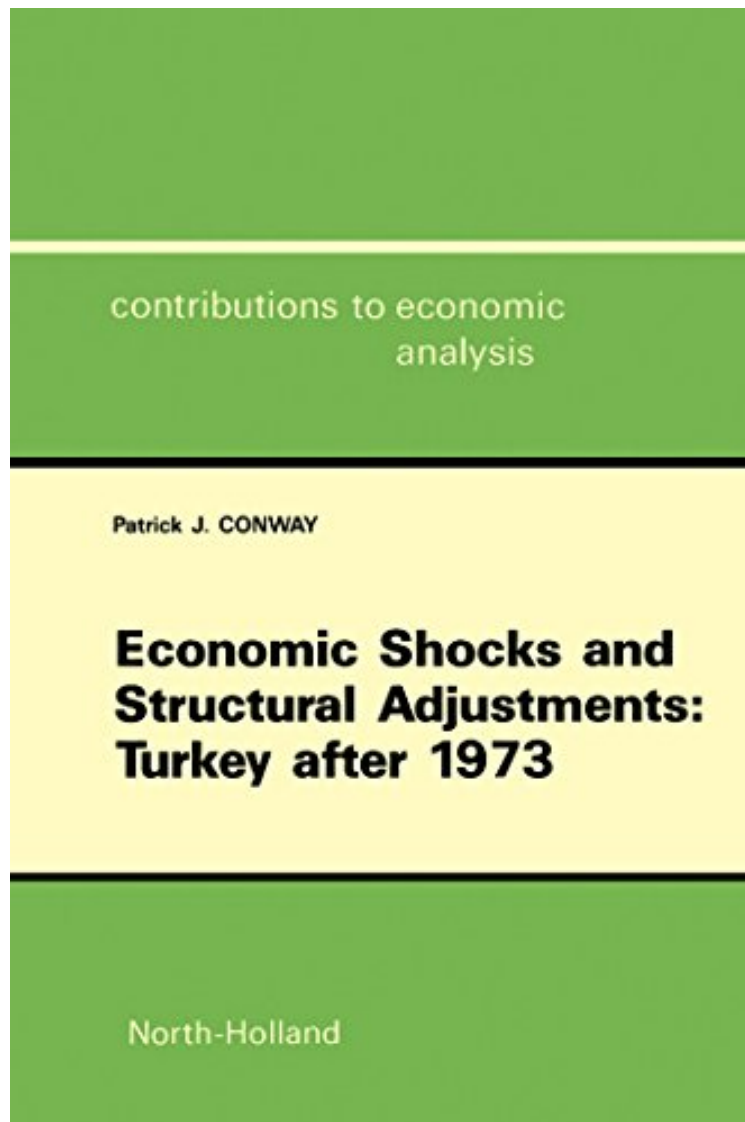


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Economic Shocks and Structural Adjustments: Turkey after 1973 (Contributions to Economic Analysis)

P. J. Conway

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Recent international economic events have demonstrated the vulnerability of individual countries to external disturbances, or 'shocks'. Such disturbances necessitate major adjustments to developing countries' trade behaviour, and therefore also to their domestic economies. This volume is an integrated theoretical and econometric study of the impact of global economic changes on the developing Turkish economy during the period 1970-1983. Structural adjustment is defined and presented in the context of a small open economy reacting to external shocks. The interaction of government and private sector is incorporated explicitly in an intertemporal model through examination of dynamic game equilibria, and the implications of this interaction for the effectiveness of stabilization and liberalization policies are explored. This theoretical structure provides the structure for macroeconomic estimation. The estimated model then is employed for an econometric decomposition of Turkish historical economic experience into portions due to various external shocks and government policy changes. The theoretical section demonstrates the necessity of consideration of government/private interactions when measuring and evaluating structural adjustment policies. The econometric results confirm the importance of such analysis for Turkey, and provide evidence of the impact of various government policies on aggregate consumption, investment, inflation and current account deficits. This book will be of use to both international and development economists as a systematic and insightful examination of structural adjustment in Turkey, as well as a template for similar analyses for other open economies.