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The Effect of Exports on Economic Growth Türkiye 1980 -2021

İhracatın Ekonomik Büyümeye Olan Etkisi Türkiye 1980 -2021

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ÖZ

Türkiye ekonomik büyüme arzularını gerçekleştirmek için küresel ticaret konumunu güçlendirmeye odaklanmalıdır. Çalışma, dış ticaretin ekonomik büyüme ve kalkınma için önemli olduğunu ve Türkiye'de ihracata dayalı büyüme hipotezi ile ithalata dayalı büyüme hipotezinin geçerli olduğunu göstermektedir. Ayrıca, çalışma Türkiye'de ihracat ve ithalat arasında uzun dönemli eş bütünleşme ilişkisi olduğunu göstermektedir. Bu da Türkiye'nin ticaret faaliyetlerinin birbirine bağlı olduğunu ve ticaret serbestleşmesinin ekonomik büyümeyi teşvik edebileceğini göstermektedir. Genel olarak, çalışma Türkiye'nin ekonomik potansiyelini maksimize etmek için serbest bir ticaret politikası izlemesi gerektiğini vurgulayarak Türkiye'nin ekonomik büyüme için dış ticaretin önemini vurgulamaktadır.

ABSTRACT

Based on the study's findings, it appears that Turkey should focus on strengthening its global commercial position to realize its economic growth aspirations. The study shows that foreign trade is crucial for economic growth and development and that both export-driven growth and import-growth hypotheses are valid in Turkey. Furthermore, the study suggests that there is a long-term cointegration relationship between exports and imports in Turkey, indicating that Turkey's trade activities are interdependent and that trade liberalization could promote economic growth. Overall, the study highlights the importance of foreign trade for Turkey's economic growth and suggests that Turkey should continue to pursue a liberal trade policy to maximize its economic potential.

1. Introduction

What is economic growth and what factors affect it? How can policies be designed to promote sustainable economic growth? Can you also briefly explain Turkey's economic growth and foreign trade policies history? Economic growth refers to the increase in a country's economic activity and is one of the most important ways to increase a country's prosperity. A country's economic growth performance is associated with many positive outcomes, such as a high

standard of living, low unemployment rates, better health care services, better education, and more social welfare. However, the source of economic growth is a complex issue, and many factors can affect this growth. Economists research the factors that affect economic growth and suggest appropriate policies to promote economic growth.

The sources of economic growth may include natural resources, technological advancement, capital accumulation, human capital investments, entrepreneurship, innovation, a healthy business environment, low tax rates,

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low regulatory burden, and effective government policies. Economists analyze these factors to suggest the most appropriate policies for economic growth.

For sustainable economic growth, the environmental and social impacts of economic growth must also be considered. Therefore, economic policies should be designed not only to promote economic growth but also to protect environmental and social sustainability.

The connection between trade and economic growth has long been a source of debate in the literature on open growth problems. Exports have been recognized as the primary means of opening up in order to enhance economic growth performance. According to many other experts, the relationship between exports and economic development is critical. Due to Bhagwati and Srinivasan (1979), exports boost economic development by utilizing economies of scale and broadening the rivalry for productivity. While reaching a scale economy through increased exports, a nation must spend significant funds on research and development in order to serve the market with new goods over time. Barro (1991) and Mankiw (1995) agree that R&D adds significantly to economic progress. Serving the foreign market with new goods and services using cutting-edge manufacturing methods, knowledge, and skills is critical. As the worldwide economy changes on a daily basis, it is critical to provide it with innovative goods. Technology and invention are two other important elements in the growth of trade. According to Edward (1992), greater development in exports is due to innovative and diverse product categories.

There are numerous empirical studies that corroborate the strong relationship between exports and economic development. We can categorize empirical works that seek to evaluate the relationship between export and economic development into two groups. The first group employs cross-country analysis, with important contributions from Michaely (1977), Feder (1982), Ram (1985), Lopez (1991), Edwards (1992), and Ngoc et al. (2003). The majority of cross-country research tends to corroborate the significance of exports for developing countries. However, there are some who question the value of commercial transparency. Clarke and Kirkpatrick (1992), for example, use aggregated data from 1981 to 1988 to assess the influence of trade policy reform on economic performance and find that trade reform has no effect on economic performance. Sheehey (1992), restricting the study to 53 non-oil emerging countries, concludes that the beneficial effect of exports is only significant for developed economies. The second group examines single-country encounters. These studies, many of which were funded by international organizations' research projects, typically stress a positive and substantial connection between market development and economic growth.

Various studies have also been conducted to handle the critical problem of export makeup. Exports of manufactured goods, according to Crespo-Cuaresma and Wörz (2003), Fosu (1990), Greenaway et al. (1999), Hussain (1998), and

Srinivasan and Bhagwati (2001), are less sensitive to cyclical changes in the international market than exports of raw and intermediate goods. As a result, nations that rely on the sale of manufactured goods are less impacted by cyclical shifts in the global economy. Indeed, a significant issue confronting most emerging countries is their reliance on raw material exports. Changes in the global economy have an impact on the demand for basic goods, which in turn has an impact on the economic success of less industrialized nations.

As opposite, import substitution was used in the early phases of Turkey's financial system to safeguard nascent industries, as the country had taken the lead in stimulating currency development in different developing international areas at the time. Turkey faced a shortage of entrepreneurs and business persons to inspire the non-public sector, particularly in the 1930s and until World War II. As a consequence, the nation has been forced to concentrate on important sectors such as textiles, manufactured goods, telecommunications, and electricity, with little stress placed on exports. Many of the state economic companies established by the authorities intended to make previously imported goods. As a result, it was once natural for Turkey to seek protectionist policies for susceptible infant sectors. The size of the state-owned businesses has increased over time, but it is no longer sufficient to promote exportation and job creation. This style persisted until the 1980s, when it was embraced by all administrations (Yılmaz, 2002; Tekin, 2006).

Turkey's economic growth and foreign trade policy history have generally oscillated between import-substitution and export-oriented approaches. The import-substitution policy can be summarized as a policy that Turkey applied from the early years of the Republic until the 1960s. This policy aimed to promote domestic production by restricting imports. The government made the necessary investments for the development of the industry and implemented policies such as protective tariffs. Thanks to these policies, Turkey's share of industry in national income has increased. However, the failure of this policy arose due to problems such as inadequate technology transfer and foreign exchange constraints.

Turkey adopted export-oriented development strategies after the 1960s. This strategy sought to integrate Turkey into the global economy and make it more competitive in foreign commerce. Along with these policies, Turkey has enacted fundamental changes such as privatization, deregulation, and liberalization. During the era of protectionism and import replacement that continued until the 1980s, monetary progress was made at the price of high expenses and low-quality products, resulting in no extra cost to international commerce. However, this fashion was once puzzled neither by the statesmen, nor the academia due to the inefficiency of its useful resource allocation, much less expert labor pressure and rate distortion in the economic system with its boundaries to exports and imports by way of tariffs, quotas,

licenses, and many others (Yılmaz, 2002; Tekin, 2006).

In conclusion, Turkey's economic growth and foreign trade policy history have been shaped by adopting different approaches. The failure of the import-substitution policy caused Turkey to turn to export-oriented policies. Thanks to these policies, Turkey has taken important steps in economic growth and foreign trade.

2. Economic Growth

Economic growth refers to the increase in a country's production capacity and the number of goods and services produced within a certain period of time. These increases can also be defined as the growth of a country's gross domestic product (GDP). Economic growth is typically measured on an annual basis and is considered an important indicator for making policy decisions related to a country's economic development and monitoring its economic performance. Another definition of economic growth, which varies, is the real increases in Gross Domestic Product (GDP) and, therefore, the real increases in GDP per capita, obtained by dividing GDP by the country's population.

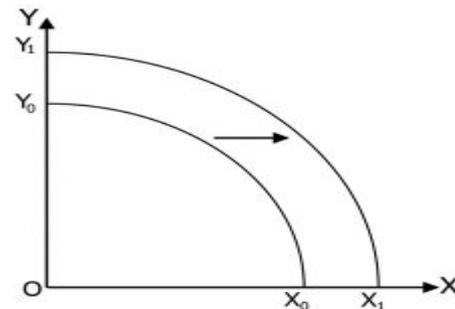
Economic and social coverage goals to enhance the monetary scenario of a country. Among the essential goals set out in this coverage are manufacturing increase and equilibrium of overseas alternates, which preserve essential roles in each closed and open economy. The increase in the number or productivity of production factors generally occurs over long-term processes. Therefore, economic growth is also a long-term dynamic and may not show sudden changes in the short term. However, factors such as economic policies, structural reforms, and technological advancements can have a short-term impact on economic growth.

These real increases show that economic growth is a quantifiable phenomenon (Dinler, 2008: 174). Nominal growth may not reflect the real growth rate as it includes price increases in addition to the increase in production quantity. Real growth is calculated by adjusting for price increases and reflects the actual increase in production quantity. Therefore, using real values instead of nominal values in measuring economic growth rates helps to obtain more accurate results. Economic growth generally occurs in two ways: first, by increasing the numerical quantity of a country's production factors, such as more capital, labor, and natural resources. This means an expansion of production capacity. Secondly, it can occur through improvements in the productivity of production factors. In this case, more production can be achieved with the same production factors, which is called an increase in productivity.

The shift of the production possibilities curve to the right, as shown in Figure 1, represents an increase in a country's production capacity and thus represents economic growth. This increase is achieved through increases in production factors and productivity improvements. However, other factors are also important for the continuity and

sustainability of economic growth, such as technological advancements, capital accumulation, investment in human capital, a stable economic environment, and political stability.

Figure 1: Economic growth



Source: Dinler (2008)

Economic growth can also be achieved through the rightward shift of the aggregate supply curve. This shift can be attained through factors such as an increase in the number of production factors, technological advancements, capital accumulation, an increase in the number of educated workers, among others. These factors are among the indicators of economic growth. Gross Domestic Product (GDP) is an important determinant used in measuring economic growth. GDP is the total market value of goods and services produced within a country's borders in a specific period (usually a year). This value is an important indicator for measuring a country's economic size and growth rate. GDP is an important tool in measuring economic activities in a country and is especially useful for comparative economic analyses.

Nominal GDP is the total monetary value of all goods and services produced in a country in a specific period, calculated at current market prices. Nominal GDP can change due to changes in the amount of money in the economy and price increases. Therefore, nominal GDP reflects only the monetary value of production activities in an economy and does not account for the impact of inflation. (Dinler, 2008)

Real GDP, on the other hand, is the total monetary value of all goods and services produced in a country in a specific period, calculated at constant prices from a certain base year. Real GDP measures the actual growth of the economy, taking into account the changes that occur due to inflation in nominal GDP. In other words, real GDP reflects both the monetary and price effects of production activities in an economy. In summary, while nominal GDP reflects the monetary value of a country's economic activities, real GDP reflects the actual production of these activities and takes inflation into account. Nominal GDP may be misleading for measuring economic growth as it includes price increases, while real GDP, calculated based on a certain base year, is adjusted for the effects of price increases and is used to

measure economic growth more accurately.

When we represent the number of goods and services produced within a country as $Q1$ and the prices of these goods and services as $P1$, the nominal GDP of that country can be calculated as;

$$\Sigma Q1P1 \quad (1)$$

When we represent the number of goods and services produced within a country as $Q1$ and the prices of the base year as $P1^*$, the real GDP of that country can be calculated as (Ünsal, 2009: 5-10);

$$\Sigma Q1P1^* \quad (2)$$

As the GDP of the economy grows, it is crucial to determine which components of GDP are contributing to this growth in order to sustain it, thus determining the source of growth is very important. Sustainable growth can be achieved in an environment led by an increase in investment expenditures. This will enable the economy to enter future periods with a greater production capacity, which can be the dynamic of sustainable growth (Apak and Uçak, 2007).

In addition, determining the sources of economic growth is important in creating and implementing economic policies and strategies. Factors such as increased investment spending, increased production capacity, innovation and technological progress, and increased exports are important for sustainable growth. However, the source of growth is not only investment spending, but also other components such as consumer spending, government spending, and net exports can contribute to growth. Therefore, the diversity of the sources of economic growth is also important.

When discussing economic growth, the concepts of development and growth can often be confused. Although both have a positive impact, economic development is the name given to all efforts made to improve a country's economic structures, production activities, technology, and social standard of living to increase people's welfare (Kaynak, 2011). Economic development involves the regulation of economic, social, and political structures necessary for a country to sustainably grow, achieve fair income distribution, reduce poverty, improve healthcare services, increase the quality of education, and prevent environmental pollution. The main elements of economic development include capital accumulation, technology development, employment growth, trade liberalization, investment promotion, and improvement of institutional structures.

The link between monetary prosperity and exports is one of the recurring themes in Turkish monetary literature. There are exclusive studies of Turkey in the literature, supporting each other and opposing each other. Şimdi and Seker (2018) looked at the period 1998 to 2016 and found a long-term relationship between exports and growth, noting that they were affected by national and global crises. Yurdakul and Aydin (2018) conclude in their findings for each nominal and real value that between 2003 and 2016, import-induced

speculation was nominally legal, while export boom speculation was de facto is legal. On the other hand, Ozcan and Ozcelebi (2013) found evidence of export-induced speculation in their study, where they examined the relationship between exports, imports, industrial manufacturing indices, and real trade levies over the period 2005-2011. In their study, Saglam and Egeli (2015) argue that, over the period 1999-2013, the relationship was bidirectional in the short run and exclusively related to prosperity in the long run. On the other hand, Temiz (2010) in his book on length protection 1965-2009 argues that there is no relationship in the short run and there is a relationship between actual exports and long-run prosperity. Halıcıoğlu (2007) attempted to test the validity of the export-induced growth conjecture by using quarterly statistics from 1980 to 2005. The limitations of the cointegration approach are used to examine the causal relationship between industrial production, exports, and incoterms. Performs an extended form of Granger causality evaluation to find paths of relationships between short-run and long-run variables. The empirical results illustrate a one-way causality from exports to industrial production.

3. Foreign Trade

Turkey's economic strategy was based on an import substitution strategy before the 1980s. This strategy aimed to increase domestic production and reduce imports by preferring domestic production over foreign products. However, in 1980, Turkey began to pursue an open economy policy in response to changes in the world economy.

In 1996, Turkey entered into a Customs Union (CU) with the EU with the Turkey-EU Association Council Decision. The CU had a positive short-term effect on Turkey's foreign trade. However, in the long run, it caused various economic losses to Turkey. In 2004, Turkey's foreign trade volume exceeded \$417 billion.

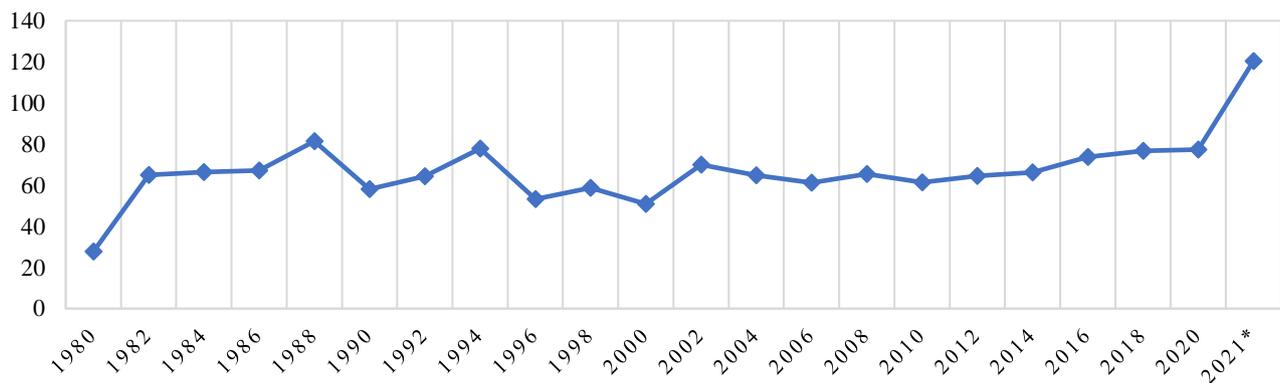
However, in recent years, Turkey's economy has faced various challenges. Following the coup attempt in 2015, the dollar/TL exchange rate increased, and public banks provided credit on favorable terms (Sağlam and Egeli, 2015).

Public resources were collected in the Wealth Fund. In 2017, Turkey took measures to increase economic growth and reduce unemployment. The government guaranteed loans that companies would take out with the Credit Guarantee Fund. However, after the 2018 financial crisis, there was an increase in TL depreciation, inflation, and debt burden. Turkey's foreign trade volume reached its highest value of \$408 billion in 2014 and 2021 (TUIK, 2022). Overall, Turkey's economic history is characterized by cyclical fluctuations and strategic changes. Transformations such as the shift from an import substitution strategy to open economy policies and joining the CU have affected Turkey's foreign trade volume. In recent years, the increase in TL depreciation, inflation, and the debt burden has affected Turkey's economic performance (Eğilmez, 2013).

Table 1: Foreign Trade Indicators

Yıl	Export	Change %	Import	Change %	Trade Balance	Trade Volume	Export-to-Import Ratio
1980	2190122	28	7909364	55,9	-5719242	10099486	27,69024159
1982	5745973	22	8842665	-1	-3096692	14588638	64,98010498
1984	7133604	25	10757032	17	-3623428	17890636	66,31572724
1986	7456726	-6	11104771	-2	-3648045	18561497	67,14884981
1988	11662024	14	14335398	1,3	-2673374	25997422	81,35123978
1990	12959288	12	22302126	41	-9342838	35261414	58,10785931
1992	14714629	8	22871055	9	-8156426	37585684	64,33734255
1994	18105872	18	23270019	-20,9	-5164147	41375891	77,80772332
1996	23224465	28,2	43626642	22,2	-20402177	66851107	53,23459229
1998	26973952	2,7	45921392	-5,4	-18947440	72895344	58,73940407
2000	27774906	4,5	54502821	34	-26727915	82277727	50,96049249
2002	36059089	15,1	51553797	24,5	-15494708	87612886	69,9445843
2004	63167153	33,7	97539766	40,7	-34372613	160706919	64,76041064
2006	85534676	16,4	139576174	19,5	-54041498	225110850	61,28171704
2008	132027196	23,1	201963574	18,8	-69936378	333990770	65,3717863
2010	113883229	11,5	185544141	31	-71660912	299427370	61,37797097
2012	152461737	13	236545141	-1,8	-84083404	389006878	64,45354842
2014	166504862	3,1	251142429	-3,7	-84637567	417647291	66,2989773
2016	149246999	10,3	202189242	-5,4	-52942243	351436241	73,81549954
2018	177168756	7,7	231152483	-3,2	-53983727	408321239	76,64583728
2020	169637755	-6,2	219516807	4,4	-49879052	389154562	77,2779814
2021*	271355000	59,9	225368000	2,67	45987000	496723000	120,4052927

Source: TUIK (2021)

Table 2: The export-to-import ratio in Turkey

These data provide insight into the changes and trends in Turkey's foreign trade, giving an idea about the country's economy. An increase in the ratio of import coverage by exports means that exports cover imports and a trade surplus is formed, while a decrease in the ratio indicates an increase in the trade deficit. Therefore, balancing imports and exports is important for the healthy functioning of the economy.

Unexpected events such as the Covid-19 pandemic can have negative effects on foreign trade in economies. In such cases, a decrease in the ratio of import coverage by exports can lead to a reduction in export earnings and a decrease in foreign exchange sources. However, Turkey surpassing \$200 billion in exports in 2021 is a positive development and can contribute to the country's economic growth.

According to the ARDL analysis, long-term balanced relationships were identified among real GDP, imports,

exports, and investment in Turkey. The dataset used to estimate the model covers the years 1980-2021. The model was estimated using the ARDL boundary test approach. According to the results of the ARDL model, a positive and significant relationship was found between real GDP and investment. Additionally, it was observed that exports have a positive effect on real GDP. However, it was determined that imports have a negative effect on real GDP.

According to the ARDL results, a long-term co-integration relationship was identified among all variables. Additionally, it was observed that the error correction model was statistically significant and also showed the short-term dynamic relationships between the variables. These results indicate that Turkey needs to increase its exports, reduce its imports, and invest to sustain its economic growth. It is also recommended that Turkey improves its foreign trade policies and focuses on diversifying its exports.

Table 3: ARDL Test Results

Variable	Coefficient	Std. Error	t-Statistic	Prob.*
Dependent Variable: GDPTOTAL				
Method: ARDL				
Maximum dependent lags: 4 (Automatic selection)				
Model selection method: Akaike info criterion (AIC)				
Dynamic regressors (4 lags, automatic): EXP01 IMP INVTOTAL				
Selected Model: ARDL (1, 4, 4, 2)				
GDPTOTAL(-1)	1.014	0.058	17.402	0.000
EXP01	-1870.120	891.428	-2.098	0.047
EXP01(-1)	3760.813	1517.646	2.478	0.021
EXP01(-2)	-3617.938	1595.141	-2.268	0.033
EXP01(-3)	0.349	9.848	0.035	0.972
EXP01(-4)	-21.336	7.121	-2.996	0.006
IMP	20.832	3.987	5.225	0.000
IMP(-1)	-6.348	4.257	-1.491	0.150
IMP(-2)	2.880	3.477	0.828	0.416
IMP(-3)	-5.886	3.988	-1.476	0.154
IMP(-4)	12.890	4.063	3.172	0.004
INVTOTAL	91.979	44.182	2.082	0.049
INVTOTAL(-1)	-187.072	75.402	-2.481	0.021
INVTOTAL(-2)	180.115	79.390	2.269	0.033
C	2.37E+10	1.49E+10	1.591	0.125
R-squared	0.999	Mean dependent var		5.34E+11
Adjusted R-squared	0.998	S.D. dependent var		2.65E+11
S.E. of regression	1.27E+10	Akaike info criterion		49.649
Sum squared resid	3.69E+21	Schwarz criterion		50.295
Log likelihood	-928.325	Hannan-Quinn criter.		49.879
F-statistic	1158.080	Durbin-Watson stat		2.225
Prob(F-statistic)	0.000			

*Note: p-values and any subsequent tests do not account for model selection

The table below presents the results of the ARDL bounds test for real GDP, investment, imports, and exports in

Turkey between the years 1980 and 2021 in order to check what it should be.

Table 4: ARDL Model Results

Model	Dependent Variable	Explanatory Variables	F Statistic	p Value	Durbin-Watson	Critical Value
ARDL(1,1,0,1)	Real GDP	Investment, Export, Import	9.145	0.000	1.697	(1%, 5%, 10%)
ARDL(1,1,1,0)	Real GDP	Investment, Export, Import	5.076	0.007	1.737	(1%, 5%, 10%)
ARDL(1,1,1,1)	Real GDP	Investment, Export, Import	10.067	0.000	1.919	(1%, 5%, 10%)

As can be seen from the Table 4, the F-statistic value is significant in all three models (p-value <0.05). This means that at least one regression coefficient is different from zero. In addition, since the Durbin-Watson statistics are within the

range of 1.5-2.5, we can conclude that there is no autocorrelation among the series. As a result, these findings indicate a long-term relationship between real GDP and investment, exports, and imports.

Table 5: ARDL Model Results

Variables	Test Statistic	Critical Values	Result
Real GDP and Export	-46.828	-3.907 (1%), -3.345 (5%), -2.865 (10%)	Cointegration
Real GDP and Imports	-54.231	-3.907 (1%), -3.345 (5%), -2.865 (10%)	Cointegration
Export and Import	-47.764	-3.907 (1%), -3.345 (5%), -2.865 (10%)	Cointegration

In the Table 5, the results indicate a long-term relationship between Turkey's real GDP, exports, and imports data during the 1980-2021 period. The test statistics are lower than the critical values for all three variable pairs, confirming the existence of a long-term relationship between the variables. Therefore, there is a balance between Turkey's economic growth, exports, and imports, and the

relationship between these variables is dependent on the country's foreign trade activities.

4. Conclusion

The economic growth, exports, and imports of Turkey have been examined in this study. These data demonstrate how important Turkey is in terms of foreign trade. The impact of

exports and imports on GDP is an important factor in Turkey's economic growth. Looking at the data from 1980 to 2021, as Turkey's exports and imports have increased, real GDP has also increased. Particularly in the last 20 years, Turkey's exports and imports have increased significantly, and real GDP has grown in the same direction.

Turkey's exports have shown a significant increase, especially in recent years. The export figure, which was \$36 billion in 2002, has risen to \$204 billion in 2021. This increase has been an important factor in Turkey's economic growth (Sahin, 2022). Import data has also increased similarly. The import figure, which was \$58 billion in 2002, has risen to \$238 billion in 2021. This has contributed to Turkey's economic growth.

The relationship between exports and imports is also noteworthy. Turkey's imports have increased more rapidly than its exports, which has increased the country's trade deficit. However, the increase in Turkey's exports has offset a significant portion of the increase in imports. These data demonstrate that Turkey's foreign trade is an important factor and that the impact of exports and imports on economic growth is high.

This article investigates the impact of exports on economic growth in Turkey. Using data from the period between 1980 and 2021, it was analyzed using the ARDL boundary test approach. The research findings demonstrate that exports have a positive impact on economic growth. In the short term, it was found that exports have a significant effect on real GDP. In the long term, it was seen that there is a co-integration relationship between exports, real GDP, and imports. In addition, it was found that consumption and investment, the other components of the economy, have a positive impact on real GDP. However, it was observed that public spending does not have a significant effect on real GDP.

As a result, the impact of exports on growth in the Turkish economy is quite significant and provides an opportunity for the country's economy. Therefore, promoting and supporting exports is an important factor for economic growth and development.

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