

Analysis of relationships between monetary policy and balance of payments according to the monetary approach in Turkey (1990-2000)

By Necmiye CÖMERTLER ŞİMŞİR[†]

Abstract. One of the main objectives of an economic policy is to keep balance of payments in equilibrium. For this purpose, a number of approaches have been developed. In this study, by assessing alternative approaches, it is tried to analyse the relationship between the balance of payments and monetary parameters in Turkey. As far as the monetary approach is concerned, the study results found a close relationship between applied monetary policies and balance of payments in Turkey case.

Keywords. Balance of payments, Monetary approach, Monetary policy.

JEL. F30, E42, E52.

Highlights

- * In this study, the reason for the examination of the balance of payments problem is that it has been always a very important issue since the foundation of the Republic for Turkish economy and is one of the causes of the economic crises.
- * The balance of payments problem can arise for different reasons, either structurally or financially. In the balance of payments of Turkey, the external deficits in terms of basic imbalances stemming from structural and monetary problems have gained continuity. The problem of continual financing of these deficits has raised the problem of the erosion of foreign exchange reserves in the period.
- * In the study, the validity of the argument that balance of payments deficits is a result of the stock imbalance in the money market has been explored within the framework of the monetary approach to payments. The problem of Turkey's balance of payments has been tried to be analyzed in terms of monetary rather than structural. The extent to which the changes in the payments are accounted for by some monetary variables that can be controlled by the monetary authorities has been estimated according to the econometric model established within the framework of the monetary approach to payments.
- * The results revealed that there is a close relationship between the balance of payments and monetary variables in Turkey during the period under review. The findings of the analysis show that the expanding monetary and credit policies implemented in the analyzed period are one of the most important causes of Turkey's balance of payments problem.

Summary

Balance of payments, which consists of current account, capital account and official reserves, is one of the most important indicators in order to observe a country's foreign economic relationship. The balance of payments is carried out by dual registration system and in terms of accountancy always stay in

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☎. +90 256 3477011-168

✉. ncomertler@adu.edu.tr

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balance. However, this assumed constant balance does not suggest that it is also in economic terms, as it is very unlikely to keep balance of payments always in equilibrium. There could be either temporary or fundamental disequilibrium due to the structure of accountancy.

A number of approaches have been developed in order to overcome the balance of payments disequilibrium, which could be arisen because of structural, monetary or conjunctural factors. These approaches could be classified as follows; automatic external accommodating mechanisms, balance of payments adjustment policies, approaches arguing adjustment mechanisms and monetary approach.

Automatic accommodating mechanism, which refers to the mechanism that operates automatically without the requirements of government intervention in the case of an external disequilibrium. This mechanism works through either automatic price adjustment or automatic income adjustment mechanisms.

Balance of payments adjustment policies, contrary to automatic external accommodating mechanism, requires government intervention in the case of an external disequilibrium. These are expenditure switching, expenditure reducing and foreign exchange reserves increasing policies.

New approaches, as an alternative to balance of payments adjustment policies, have been introduced in order to provide balance of payments equilibrium. These policies are particularly focused on interventionist devaluation methods. First approach, that tried to analyse the effect of devaluation on balance of payments is called elasticity approach. Then, it is followed by income absorption approach. Elasticity and income absorption approaches were criticised as they do not take monetary effect into account when devaluation occurred. Therefore, alternatively, new economic policies were introduced, which aims to consider both internal and external equilibrium at the same time.

Finally, the monetary approach, which is based on the idea that external balance depends upon the adjustments on money supply, has been developed. According to monetary approach, balance of payments is in fact a monetary phenomenon and involves long term analysis. The distinguishing feature of the monetary approach is that not only the flows of goods and services but also capital flows are included in the accounts.

Monetary approach argues that disequilibrium in the balance of payments is transitory and self correcting if not intervened. Therefore, it is possible to consider monetary approach in the line with automatic adjustment mechanism policies. However, while balance of payments is accepted as a monetary phenomenon, the importance of production structure, trade and tariff regime and taxation issues are also considered. For that reason, monetary approach was used as an automatic adjustment policy by government.

Countries, those having balance of payments difficulties, seek help from the IMF. For this purpose, when IMF proposed economic policies, the monetary approach have been applied more often. Similarly for the solution of Turkey's balance of payments problems, the IMF proposed, monetary approach has been applied.

After 1950's together with liberalisation attempts, demand for imports were increased considerably, which lead to severe balance of payments deteriorations. Even though import substitution policies were implemented between 1960-1980 planned period, the balance of payments deterioration continued to worsen due to a significant increase in imports.

With the 1980 stabilisation programme, Turkey transformed its import substitution industrialisation policy to a more liberalised export-led growth policies. Initially, this policies led to a sharp increase in exports. In 1980's, in order to finance balance of payment deficits, long term public funds were used. In 1990's, however, short term capital flows took place of long terms ones.

In Turkey, applied solid monetary policies took place in late 1980's. Monetary policies until 1988 when financial liberalisation began, applied with traditional

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methods. Monetarist developments were only results of other applied economy policies.

In this study, that analysed the relationship between the applied monetary policies and balance of payments in Turkey in the case of monetary approach, the least square methods have been used as an econometric analysis. Before estimating a model for the 1990:1-2000:2 period with this method, stationary analysis of time series of the model have been carried out.

Results of CUSUM, CUSUM square and CHOW tests indicated that estimated values of balance of payments series are smaller than accounting values and applied model's coefficients are statistically insignificant. Therefore, this period was ignored in the model. The estimation was carried out for the periods of 1994:1-2000:4. The model results suggest there is a strong relationship between balance of payments and monetary parameters for the Turkish economy. The model also suggest that balance of payments is considerably affected by applied monetary policies.

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