

THE CASE OF TURKEY: IS THE EXPORT-LED INDUSTRIALIZATION STRATEGY ONLY WAY ?

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Abstract

While the competition gains speed and conditions change rapidly in international arena, Turkey confronts some structural difficulties to adjust these changes. The aim of our study is to explain reasons of the above mentioned problem by using the performance of the industrialization strategies followed in Turkish economy, and to investigate the necessary main solutions. The main industrialization strategies can be Import-Substitution-Led Industrialization Strategy (I.S.L.I.S.) and Export-Led Industrialization Strategy (E.L.I.S.)

The main consequences of this study obtained by considering growth rates of manufacturing industry, investments, foreign trade and employment show that, I.S.L.I.S. used pre 1980 period in Turkey created a well established ground for the Turkish industry. However, the production of intermediate and investment goods which constitute the second stage of this strategy could not be accomplished. In the Post 1980 period, E.L.I.S. has been applied in Turkish economy uncompleted, like I.S.L.I.S. applied already. As a result, the industrial structure provided by both of these strategies has not been accomplished. I.S.L.I.S. is the first stage of E.L.I.S. and these two strategies are complementary for each other. When these strategies are applied at the same time, it is named as “Integrated Industrialization Strategy (I.I.S.)”. This strategy is an rational composition of import-substitution-led and export-led industrialization strategies. Effort of becoming an industrialized country by using this integrated approach will cause the Turkish industry to have a competitive structure. With its protective side, integrated industrialization strategy protects the Turkish industry against competition which exist in the rest of the World. It will also provide income required for becoming an industrialized country with the aspect of foreign currency provided from export.

Considering the international competition power, most of developing countries are placed among the last countries, and a strategy which aims an integration in World economy in the base of the productivity and technology more than price competition should be followed.

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1. Integrated industrialization strategy (IIS)

The country strategy occurs in a process ranging from a directive plan and free market mechanism. To evaluate or take measures correctly, take advantage of natural opportunities or take measures against rising threats are the main yields of the country strategy (Rep. Of Turkey Industry and Trade Ministry, 1995, p. 39).

Import-substitution, in terms of international economic policy is not a criterion by itself, like a strategy based on export manifests which has growing foreign trade difficulties because of the failures of the import-substitution industrialization can not be accepted by itself as a way for industrial development. Perhaps, it features only an “offensive-aggressive international economic policy. On the other hand, foreign economic strategy of a country can partly cover the protective properties against the outside effects, and can also partly cover offensive elements. In this case, country’s existing, economic potential and international competitiveness will be exposed to some difficulties. Therefore, there is no distinction between the two defined strategies. While offensive approach looking for ways to increase the efficiency of the economy, protectionist approach is based on economic security by limiting attitudes” (Simai, 1982; pp. 25-26).

The problem of developing countries in the industrialization is not to give the importance or priority to which strategy. But not making a choice between two strategies. At the same time but for finding an integrated strategy that will allow the development of both export-oriented and introverted industrialization (Çarıkçı, 1983, p. 98). First and important step against each other in a new strategy of import-substitution and export-oriented strategy, showing a flexible feature should be ensured against changes in the direction of internal and external conjuncture that complement each other.

Observation and research based on a combination of import- substitution and export-oriented strategy, which is called “bilateral” reveals a good performance of the development strategy (Kurdoğlu, 1975, p. 80). This strategy “Integrated Industrialization Strategy” as we might call, reveals complementary sides of both ISLIS and ELIS. Both the import-substitution strategy and export-oriented strategy are complementary rather than competing properties.

Import-substitution which is necessary to initiate industrialization and export-led industrialization formed the preliminary stage is commonly generally accepted view. In fact, subject to exports of industrial goods usually results in import-substitution policy. It can be benefited from both implementing the protectionist policies to increase competition the export potential of the industry by creating an industrial base in the high area, and to achieve breakthrough in export (Eser, 1993, p. 172). In fact, if the import-substitution industrialization strategy in the long-term perspective considering that for this purpose; export-oriented strategy, which aims at the roof of this situation is created by the import-substitution strategy. Even, to export breakthrough after 1980 industrial based on protectionism practised, in the period prior to 1980 from an important base and companies today even having technological knowledge in Turkey, taken into consideration, opening to random economy and insisting on liberal policies will be seen unmeaningful (Çarıkcı, 1983, p. 57).

With the integrated industrialization strategy, both the strategy based on import-substitution and the economic problems resulted from export-led strategy will be resolved. The integrated strategy: defensive side of I.S.L.I.S. with one hand, new competition emerging in the World economy, the negative effects on the economy of the rapid development in the monetary system and trade can be reduced to a minimum; on the other hand, the foreign Exchange earnings needed for industrialization will be provided by E.L.I.S. (Adaçay, 2014, p. 172).

Another indication of not being able to apply the extrovert strategy in order to ensure success of the industrialization of developing countries is higher fluctuations in terms of trades of developing countries than developed ones and also keeping the industrialized countries their markets off for industrial goods, like textile, of developing countries. On the other hand, it's very difficult to realize for liberalization of foreign trade based on comparative advantage of scale economies and with increasing competition assumptions. For example, by increasing the comparative advantage and competitiveness greater economies of scale can not be achieved (Pariltı, 1994, p. 85).

The important point in the development of developing countries is keeping the balance between the investments for the substitution of imported goods and investments in order to boost exports. On the other hand, export demand flexibility and whether the domestic demand on this goods meet the production cost or not gains an extra importance. In fact, the basis of the problem for developing countries is as income increases, consumption trends, demand for intermediate

and capital goods needed for investments and the demand for imported goods because of the launching the new Technologies to the market (Alper, 1982, p. 102). Therefore, the solution of these problems requires the implementation of a combination of a flexible policy bundles. These policies from the bunch, thanks to the implementation of integrated industrialization strategy, the acquisition of a unit of currency and the marginal cost of internal resources spent for a unit of foreign currency savings would be the same. Consequently, by providing effectiveness in resource allocation, structural defects in industry can be prevented. However excessive and prolonged disrupting the distribution of resources applied to import substitution industrialization of the country's potential was to reveal an inverted structure of the comparative advantage. But given the extreme extrovert industry subsidies could lead to the same result (Çarıkçı, 1983, p. 30).

As a result, integrated industrialization strategy spreading the area with dynamic comparative advantage of the country's import substitution differs from expanding in an unlimited way as time passes. In this case; of particular import substitution, means the avoidance of the obstacles posed by the growth in the expanding substitution process (Hiç, 1994, p. 67).

1.1. Utilization of Economic Policies as Conversion Purpose

The main objective of the integrated strategy is to be able to join in industrialized countries as soon as possible by using existing and future resources in the country in an optimal manner. When realizing this aim to reduce the dual structure between the various sectors in the economy performing and export, employment, taking into account the interaction between efficiency and rapid growth; particular attention should be paid to ensure coherence between these objectives.

Primary industrialization models that will be implemented must adapt to the conditions and characteristics of the country with the current conjuncture. Long-term strategy to be a character in order to give sensitive to developments in internal and external conjuncture of economic policy should be flexible. In this regard, a union on the basis of the broadest possible effort should be made to ensure objectives of industrialization, for example; workers, employers and government representatives in wage-productivity link, safety anti-trust laws, quality control, consensus around issues such as environmental pollution and ensuring the consensus on basic principles could be an important step in this direction (Şenses, 1989, p. 94).

The reduction of customs of external input or removal of export private loans higher depreciation for export goods industry, reducing the income and corporate tax or installed commercial information are provided among other measures (Rep. of Turkey Industry & Trade

Ministry, 1995, p. 91). With such an export policy, with the resulting loss of protectionism in domestic and international welfare; can be expected to be resolved with new campaigns of specialization later on (Clapham, 1973, p. 121). The fundamental importance of the contribution to the economy and development of the manufacturing industry should be continued, but in this context, the concentration in exports of labor-intensive consumer goods in particular should be avoided. This property of low demand elasticity in addition to higher supply elasticities,

Corporate restructuring in the industrial policy of creating high value-added exports, with a high contribution to the development of new products and technologies open “strategic” should set new industry branches. “Strategic sectors” aimed at a long-term industrial/technological innovation is inevitable for the preparation of conditions. Considering the renewal of the institutional forms of political management for structural changes, which affect income and the distribution of resources and significant repercussions on the real sector economy, the financial system must also not subject to revision and reform. Rapid changes in structural changes in the financial system that occurred as a result, reforms of financial liberalization terms after 1980, Turkey has led to an escape from the expressed financial securities with the money and made more open to influence from the economy from going abroad. The increase in inflationary expectations, to increase the financing costs of high interest rates lead to instability in the financial markets for speculative profit-seeking activities and economic activities, it has led to economic instability. Therefore, the need for monetary policy to ensure price stability in the economy and institutions tasked with carrying out a way, far from arbitrary interference of political power, must ensure that it has a structure compatible with national economic policies.

To see the current and potential comparative advantages, you must take into consideration the price mechanism of the market process. Market prices and expected of industrialization policies which have turned to comparative advantage must be associated with the growth of the economy based on market conditions. Also ensure that the transformation of the structure of export-oriented industrialization and basic approach to the market economy and above all supportive measures must be taken to create additional stimuli should be consistent. Among the most important is that the transition to a realistic and stable exchange rate practices of this application.

1.2. Strategy Experience In The Industrialization Process Of Turkey

Since 1963, the Turkish economy has been governed with development plans, I.S.L.I.S.’s actually the first phase was completed at the beginning of this period; however, to the production

of intermediate and investment goods which is the second stage couldn't be passed. Abandoning this strategy in the economy which came to an impasse, it is understood that intended economic developments hasn't been achieved yet as a result of the transition to E.L.I.S. In other words, also unrealized both strategies; there has not been a stable and a rapid industrialization in the economy. I.S.L.I.S. criticized and abandoned in 1980, which has been tried to be applied with plans though, when looked at the results, it has seen that it was applied "randomly". Despite the negative consequences, this strategy has been the basis of industrialization in the Turkish economy. The post - 1980 E.L.I.S with high and sustained export, growth target wasn't achieved; in addition to this, export structure hasn't been much of a change. The Starting point of payment problems of both strategies couldn't be solved in a stable manner; The dependence on imports continued. This situation shows that the abandoning the I.S.L.I.S. and choosing E.L.I.S. didn't change the case and turned the country back to the starting point. The main source of growth that takes place in both strategy period; the increase in domestic demand. Exporter sectors of the domestic market rent and production resources after 1980 led to the domestic market higher. and; therefore, this has resulted in the inhibition of export. In both strategy periods; enhancing policies were applied to the use of technology; but, while consumption and import of intermediate goods increased. The decrease in investment goods imports reveals that it wasn't benefitted enough from technological advances. Besides technology use policy, enforcement has been neglected, though (Adaçay, 2014, pp. 167-172).

2. The perspective of Turkish economy in terms of competitiveness

Improving the industry's competitiveness and keeping it stable in the long run needs structural changings that should be considered with especially in technology policies, and new corporate developments that plans and applies education and investment and finance policies. Because, the main axis of a long-term industrial strategy consists of a rich human resource (human capital) accumulation, physical capital structure and renewed and improved technology infrastructure.

2.1. Changes in Competitiveness Indicators

The world economy is undergoing significant structural changes. In the recent past while many underdeveloped countries entering the international market by producing labor-intensive goods, developed countries adapted a strategy that specializes themselves in producing more sophisticated goods and leaving the labour intensive production to underdeveloped countries. In

the past, developed countries who were thinking to leave the production to the underdeveloped countries, has reached a high level of competitiveness with cheap, labour intensive textile productions by developing high-tech textile production (Berksoy, 1991, p. 40). The foremost of the various factors that make up a country's competitiveness in world markets is the price level. Because it quite affects the relative share of export price changes in the exchange market, but it has been learned as a result of efforts to penetrate foreign markets, the price level of industrial products in the debate, but the price is a certain level of quality which even can't be debated often (Oral, 1985, p. 56). Thus, quality is becoming increasingly important in the production of goods and services towards improving competition format. However, the quality of competition, flexible manufacturing systems suitable for the production of goods which allows the customers to enjoy requires a number of manufacturing techniques utilizations (Müegge, 1990, p. 45).

2.2. Turkey's Competitiveness and Growth Indicators Based on Export

There are different criteria from each other in research to determine the competitiveness. International price comparisons, export performance, comparative advantage criterion, unit cost price comparisons, such as labor or capital productivity is used to measure the competitiveness of many criteria (Pala ve Saygı, 1990, p. 100). Exiting the way with the different assumptions, using various models suited of competitiveness leads to obtain different results from the research (For example: Duman, 1992; Göl, 1968; Demir, 1992).

European Management forum, in its report regarding the competitiveness, in terms of international competitiveness puts various criteria which are: The dynamism of the economy, efficiency in the industry, market dynamics, the skills gained human resources, natural resources, outward-looking export strategies, the ability to meet future socio-political consensus in society, economic stability (Müegge, 1990, p. 47).

According to the account of Global Competitiveness Index in the period between 2013 and 2014, Turkey ranks 44th among 148 countries. In the last year, Turkey ranked 43th among 144 countries while it had been in 59th among 142 countries in the previous year. As last year, the best performance in the components of Global Competitiveness Index has been displayed in the market size item. While the 16th most competitive economy is in the market size, with the rank of 130th, the worst performance is seen in the effectiveness of the labor market. Figure below provides information about the location of Turkey in the some components used to calculate the Global Competitiveness Index. As seen in the figure, the most important improvements compared

to the previous year are seen in institutional structuring, innovation, health and primary education, higher education and job training index.

Table 1. Turkey's Competitiveness Index Components

Competitiveness Index Component	Turkey's Ranking among 148 Countries (2013)	Turkey's Ranking among 144 Countries (2012)
Corporate Restructuring	56	64
Infrastructure	49	51
Health and Primary Education	59	63
Higher Education and Job Training	65	74
The Effectiveness of the Commodity-Goods Market	43	38
Market Size	16	15
Innovation	50	55
Labor Market	130	124
Macro Economic Atmosphere	76	55
Development of Financial Markets	51	44

Source: WEF, Global Competitiveness Report-2013-14.

In the Global Competitiveness Index, China, with its rank of 29th, is one of the top 30 most competitive economies. It has a leading position among large scale developing countries. Among the other 4 BRICS countries, South Africa ranks 53rd, Brazil 56th, India 60th while Russia 64th. Although Turkey went a step back in this year, it has only been behind China. Considering the countries in Middle East and N. Africa, Qatar is a leader with its rank of 13th.

2.3. Turkey's Economic Strength Indicators

According to the report of 'World Economic Outlook' published twice a year by the International Monetary Fund in terms of GDP sizes (PPP), while Turkey was the world's largest 14th economies in 1987 and 16th in 1999, while Turkey was placed in the world's 17th largest economy in 2002 when the current government, AKP, came to power (www.mfa.gov.tr). Although Turkey remained in this position for many years, Turkey has slipped one position to 18th with the year of 2014. According to World Bank data, Turkey is ranked 59th in the world in terms of income per capita. In this respect, while Hungary is also ranked 49th, Greece is 39th, Italy is 27th, France is 24th and Germany is 17th in the world (www.data.world.org).

According to Human Development Index published annually by the United Nations which evaluated the average life expectancy, literacy rate, education level, living standards and quality of life measures in the country, Turkey ranks the 69th among 187 countries. For this index, Costa Rico is ranked 68th, Bulgaria is 58th, Romania 54th, Cuba 44th, Poland 35th (www.hdr.undp.org). In other words, there are 68 countries which offer a better quality of life to people around the world than Turkey. 'Good Life Index' made by OECD which has many criteria such as shelter, income, job opportunities, social life, education, environment, health, life satisfaction, life satisfaction, and security, Turkey is ranked the last among OECD countries; furthermore, Mexico, Greece and Russia are better off than Turkey (www.oecdbetterlifeindex.org). According to GINI Index measuring the inequality in the distribution of income, Turkey is ranked 57th country where it has maximum income inequality. While South Africa, Gambia, Peru and Rwanda are worse than Turkey, exactly 84 countries have better income justice than Turkey (wdi.worldbank.org). According to CIA data, Turkey has been ranked 7th country which has the largest current account deficit by the year of 2013 in the world. For the data of 2013, Turkey is the world's 27th biggest exporter. Belgium with its population of 11 million is exporting 1.5 times more than Turkey, and with a population of 16 million, the Netherlands is also exporting exactly 3 times more. The current deficit which was around 7.5 billion dollar in 2003, through increasing the following years, became 38.5 billion dollar in 2007 and 41.9 billion dollar in 2008. Particularly, before the years of economic crisis, the exceed of the threshold value about 4-5%, of the rate of Current Deficit/ Gross Domestic Product (GDP), causes concerns as to be understood as a possible economic depression. As of the year 2010, the rate of current deficit is 6.5% in comparison to the rate of GDP; however, according to the data of April 2011, the aforementioned rate became 64.1 billion dollar by increasing to 8%. On the other hand, according to the data of June, the annual current deficit provided by the Central Bank increased to the level of 72.5 billion dollar while decreasing to 47.8 billion dollar in regard to the data collected for 2014 (www.cia.gov).

In Turkish industry during the 2000s, the resource and labour intensive manufacturing industry structure has continued while structure which includes high added-value and technology (high speed of demand growth) having high competitive power is not taken place. Due to the failure of the establishment of the differentiated production structure based on scientific progress

and research and development activities, the portion of the products having high technology in whole manufacturing industry is in low level which is about 2%.

The data regarding to the sectoral allocation of the national economy proves that the sectors of industry has lost their importance comparatively in Turkey after the 1980s in industrial sectors while a growth process based on services and construction sectors has been experienced. In this process which starts with the subordination of the industry and producing real sectors in general, it has been observed that the employment has lost its momentum as well and the increase in national income is not fed by the increase of employment. On the other hand, the analysis of total factor productivity in which the sources of national income is separated with regard to the production shows that the contribution of the labour factor decreases in half from the 1980s while the contribution of the (import) capital sector has increased from 50% to 67% during the same process. The findings are evaluated as a natural reflection of the speculative oriented growth model. If necessary to summarize in general, in conditions of speculative oriented growth as it is realized in all global economies, in Turkey as well, it is observed that the fewer portions of the sources is separated to non-financial and real sector activities. It is also observed that Turkey is growing slowly which is unable to create sufficient employment. This process which is defined with the substitute of the labor force factor by the capital factor comes on the ground as the main result of unfriendly employment growth and import oriented industrialization road network (Yeldan, 2014, pp. 64-65).

3. Conclusion

In today's World in which it is the quality rather than price competition and technology competitiveness, Turkey's low competitiveness in the international arena is seen. Once, the first main macroeconomic problem should be resolved to increase the international competitiveness, it is necessary to create a stable and efficient market economy. Cost, quality, profitability problems in the area should be solved and state with a structure of router to provide organization must become active. While the problems were the public finance deficit and high chronic inflation in the 1990s, the problems in new term are external deficit and the growth which are unable to create employment. In the 2000s, the structure of production still focuses on the products having low added value together with its technological content still depended on the source-labour intensive sectors. In this context, the economy of Turkey has half-industrialized feature which is differentiated and is deprived of making production in the scientific-driven sectors. In both

medium and long terms, there is a necessity to establish planned industrial policies whose strategic aims are determined, to transform the foreign dependent structure, and to adapt production process which includes high added value together with advanced technology in order to have competitive industry sector. In this sense, among the BRICS countries, the deficiencies of Turkey's implementations and precautions on this way are seen significantly. So, with the aim of decreasing the import-oriented production in the internal domain, there is a necessity to develop policies to product the intermediate input used in industry in terms of conditions of competition.

With the "Industrial Strategic Paper of Turkey for 2011-2014" in the context of three main aims called as to increase the production rates in sectors of medium and high technology in the industry of Turkey, to adapt a production process having high added value, and to support the dynamic and competitive companies; in the frame of eliminating the regional development diversities, it is foreseen to develop the SMEs, improve human resources, encourage the research and development together with advanced technology, establish developed industrial infrastructure and to provide a coordinated operations of related institutions, organizations and companies under the supervision of Ministry of Industry and Trade. And especially the industrial branches like automotive, white goods and its sub-sector, electric and electronic industry, textile industry, food industry, and iron and steel industry are foregrounded. Once again in terms of "the incentive law" introduced in the beginning of 2011, the regional incentives are developed with providing deduction of tax on corporations, return of value added tax, the incentive of income tax withholding, support of insurance premium, field of investment apportionment; also, by determining the strategic sectors (motor vehicle, machine, electric and electronic industry, iron and steel industry, chemistry, mining, advanced technology informatics) and by supporting the production depending on import substitution, the structural transformation of the industry is aimed. As it is observed from the plans, it is possible to provide internal transformation of the industrial sectors in terms of technology, labour force, infrastructure, and financial means and also possible to provide incentives and supports which are not contrasted with the sanctions of the World Trade Organization (WTO)². For the developing countries, for being successful of the model of "outward-oriented growth based on export", by selective industrial policies, to adapt a structure in which specific industrial sectors are preserved, planned; policies established under

² There is no contradiction between removing the customs on the import inputs of the export-oriented products and the rules the WTO. Besides, it is possible to implement the customs on the level of 20-30%. Moreover, the rules also enable regional incentives and R&D.

the cooperation of public-private sectors; investments are expedited, and the structure which has advanced technology, research and development oriented has become more of an issue. It should not be forgotten that, these policies are not against market; on the contrary, these are the directive policies to provide the perpetration of the dynamics of the market for the good of country's benefits (Baştav, 2011).

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