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THE IMPLEMENTED MONETARY POLICY IN TURKEY AFTER 1994

Abstract:

Inflation and financial crisis is one of the basic economic problems for all countries since 1990's. Inflation creates domestic issues more while financial crisis constitutes regional even global problems. There is an inevitable need for an active economical and tighter fiscal policy to overcome these economic problems. Central banks have a great role to provide stable economic growth rate under low inflation in long term in addition to financial and price stability. Central banks, which are responsible for implementation of monetary policy, take economic conditions of the country and fiscal policies of the government as data to determine main monetary policy objectives, what strategies they shall implement to achieve these objectives and to decide which monetary policy tools they shall use. In this context, aim of this study is to evaluate the implementation of the monetary policy decisions of the April 5, 1994 and is to identify the extent of success of these policies. In particular, inflation targeting regime which is applied after February 2001 crisis and monetary policies after 2008 global crisis are the focal point of the study.

Keywords:

Monetary Policy, Inflation, Financial Crisis, Central Banking, Credit

JEL Classification: E50