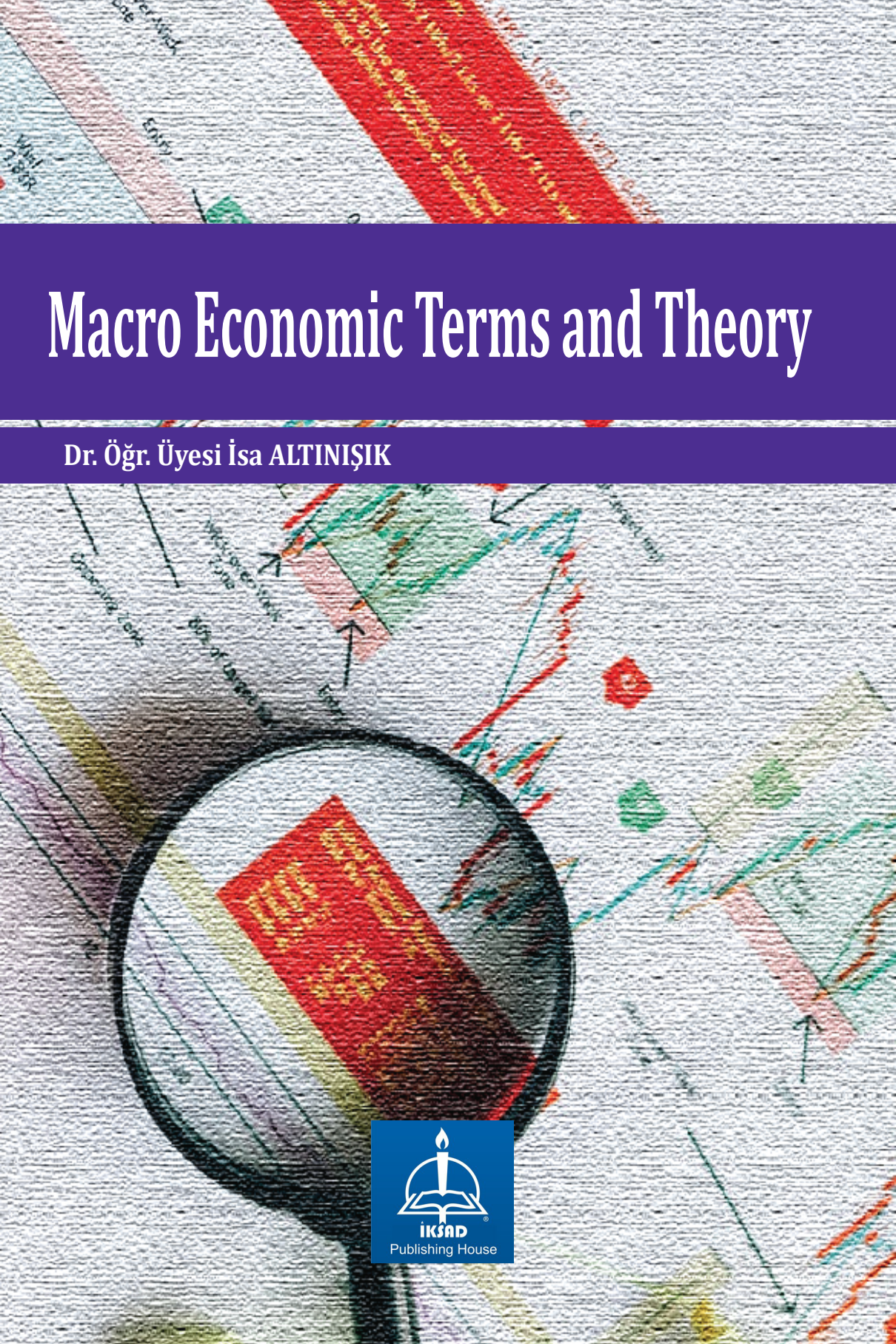
Macro Economic Terms and Theory

Dr. Öğr. Üyesi İsa ALTINIŞIK



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(The Licence Number of Publicator: 2014/31220)
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www.iksadyayinevi.com
It is responsibility of the author to abide by the publishing ethics rules.
Iksad Publications – 2022©
ISBN: 978-625-6380-68-4
Cover Design: İbrahim KAYA
December/ 2022
Ankara / Turkey
Size = 16 x 24 cm

PREFACE

Economic theories and concepts appear at every stage of our lives. While watching television, following the written and oral media, and reading a book, we encounter economic concepts. The aim of this book is to provide immediate access to these concepts from this book in dictionary format.

In this compilation book, theories are given in dictionary format so that those interested in macroeconomics can easily access the theories and concepts in macroeconomics.

İsa Altınışık

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INTRODUCTION

A minimal knowledge of economics is needed to grasp today's basic economic, political and social issues. It is important to have knowledge of how our economy works. Because there is an economic aspect in every important event that is decisive in our lives. The science of economics, which is a way to find solutions to economic problems, defines economic events such as unemployment, inflation, recession, great depression, domestic and foreign deficit. It explains why these events occur, predicts under what conditions they may reoccur in the future. Suggests solutions about what kind of measures should be taken. (Yıldırım, 2014, s.1) Changes in the economy are especially important in times of crisis. We have experienced this situation intensely during the recent pandemic period. Corona that started in the World and Turkey in 2020 increased the importance of food consumption of the virus (Ödük, 2020, p.8). Evaluation of economic changes affects the whole life. For example, decisions also have environmental implications for water resources projects (Büyükkaracığan, 2018, p.2).

Macro Economics examines national income, income distribution, inflation, economic growth, money and banking. Macroeconomics examines the society and the choices of decision-making units that concern the society. Consumption expenditures made in a society in a year, the total of investments, all public expenditures, the net amount of shopping with countries, all savings and all other decisions that concern the whole society constitute macroeconomics (Serdar Altınıok vd., p.6).

In this study economic and macroeconomic terms are used in literatüre, explained in the dictionary form.

1.Absolute Income Hypothesis

The absolute income hypothesis was put forward by Keynes. In this hypothesis, consumption depends on disposable income. According to this hypothesis, the increase in disposable income is greater than the increase in consumption (marginal propensity to consume). On the other hand, according to the hypothesis, as disposable income increases, the average propensity to consume, which shows how much consumption expenditure per disposable income, also decreases. As disposable income increases, the decrease in the average propensity to consume means that the average propensity to save increases, so public expenditures must constantly increase in order for the economy to not fall into recession. The hypothesis was tested by Kuznets in 1946. Kuznets found that the assumptions of the hypothesis were valid in the short run and invalid in the long run. In short, the average propensity to consume does not decrease in the long run. This situation is called the consumption puzzle. Later hypotheses seek the causes of the consumption puzzle (file:///C:/Users/OKUL/Desktop/13-T%C3%BCketim.pdf, date of access:02.12.2022).

2.Active Population

The part of a country's population above the age of 15 and under the age of 65 is called the active population.

3.Amount Theory Of Money

According to classical economic thought, money only acts as an intermediary for purchases and sales, therefore it is accepted as neutral. Money neutral means that monetary variables do not have any effect on real variables. This situation is also called classical dichotomy. According to the classical dichotomy, an increase in the money supply increases the demand for goods and services, but since the economy is in equilibrium at full employment, production will not increase, only the prices of goods and services will rise. According to the theory, the higher

the money supply, the higher the price of goods and services will increase. For example, if the money supply is increased by 10%, the prices of goods and services will increase by 10%. The relationship between the amount of money and the general price level of classical economic thought in the same direction and at the same rate is called the quantity theory of money. Since there is no demand for money in classical economics due to speculation, the demand for money has no connection with interest rates (Özbudak, 2022).

4.Arbitrage And Speculation

Arbitrage is a buying and selling transaction made with the aim of benefiting from the difference between exchange rates. Transactions are made at the same time in the cash markets and there is no loss of money. The purpose of arbitrage is to gain profit by taking advantage of the differences in the cross rates of the currencies relative to each other. Those who make this transaction buy the foreign currency from the cheap market and sell it in the expensive market and earn the difference as profit. In order to carry out arbitrage, the currencies of the countries should be convertible and the governments should not impose restrictions on foreign currency inflows and outflows. As a result of these transactions, exchange rate differences in international markets are eliminated. Because buying foreign currency from the market where the exchange rate is cheap causes the exchange rate to decrease. Thus, the money transferred from one market to the other market as a result of the arbitrage process continues until the exchange rates are equalized. The difference between currency speculation and arbitrage is that speculators assume a certain risk by predicting the future. Arbitrage is the process of making profit by taking advantage of exchange rate differences in different markets. Speculation, on the other hand, is a foreign exchange transaction aimed at profiting from exchange rate differences that may arise at different times in a particular market. When speculators predict

that the exchange rate will rise in the future, they buy foreign currency, and when the exchange rate rises, they make a profit by selling it. On the contrary, when they anticipate that the exchange rates will decrease in the future, they make a profit by selling the currency they hold today and buying it again when the exchange rates fall. For this reason, the reason for the formation of futures and future markets usually depends on the existence of speculators. Currency speculation is done in the immediate delivery, forward delivery and futures markets (Ülgen, p.290-291).

5.Automatıc Stabilizers

Elements that automatically reduce the impact of a change in autonomous spending on national income without the need for government intervention are called automatic stabilizers or automatic stabilizers. In practice, the best automatic stabilizers are income tax and unemployment payments (Ünsal, 2013, p.196).

Since the public expenditure multiplier in the case of autonomous taxes and the multiplier coefficients in the case of taxes depend on income will be different, the stabilizing quality of taxes will also be different. Therefore, the multiplier coefficients are a determining factor. Another stabilizer is unemployment payments. The increase in unemployment during the contraction periods of the economy may cause the economy to shrink by decreasing the total demand. Unemployment payments paid during these periods can create a rebounding effect on the economy by reducing the contraction in demand caused by the effect of unemployment (Alptekin, 2016, p.199).

6.Bank Money

Before moving on to the definition of bank money, it would be appropriate to explain what a bank deposit is. When we deposit money in a bank, we open a deposit account. This deposit account can be a time deposit account or a demand deposit account. If you have deposited your money in three months period of bank, six months or one year, you will

be deemed to have opened a time deposit account. However, if you have deposited your money in the bank without any time limit, the name of your bank deposit account is demand deposit. You can withdraw your money from your demand deposit at any time. In modern economies, individuals do not withdraw the money in their demand deposit accounts in cash. Instead, they use their money in time deposits with the help of a checkbook given to them by the bank. Money does not circulate outside the banks system, it is transferred from one demand deposit account in the banks system to another demand deposit account with checks drawn. Dematerialized money is a virtual currency created by the banking system in a modern economy where demand depositors make all their payments by check, borrowers do not withdraw their money from the bank and use it with the help of checks, in short, money circulates within the banks system by check and does not leave the banks system. Since the demand deposit account used by check functions as a kind of money, this virtual money is also called bank money or deposit money (Bocutoğlu and Berber, 2016, p.279-280).

7.Cambridge Approach

The Cambridge approach, also called the money attitude approach, developed by A. Marshall and A. C. Pigou, starts from the question of how much money the actors in the economy want to hold in their hands. In the Cambridge approach, it is argued that the actors in the economy demand money because of the need to accumulate their transactions and wealth in a certain asset. Pigou's contribution to the Cambridge approach is to include the element of wealth in theory. Referring to the function of money as a means of accumulation, Pigou sees money as a warehouse where they can keep all or part of their wealth. The demand for money also shows how much of the wealth the actors in the economy want to hold in their hands as money. Since there is no speculative demand for money in the Cambridge approach, the demand for money is not related

to interest rates (Alptekin, 2016, p.511-513).

8.Classical Macroeconomics

Adam Smith introduced the "invisible hand" theorem, in his book. What Smith called the invisible hand was a perfectly competitive market. As consumers and firms adjust their behavior according to the principles of utility and profit maximization, an invisible hand in the economy, namely the perfectly competitive market, maximizes not only the interests of consumers and firms, but also the interests of society. Consumers and firms that only pursue their own interests also unwittingly serve the interests of society. Thus, the full use of the factors of production takes place automatically, everyone who is looking for a job in the economy finds a job, the capital is used at full capacity and in this way the highest levels of production and income are reached. Classical macroeconomics adopts Say's law. According to Say's law, supply creates its own demand. Accordingly, supply is the engine of the economy. As much as there is supply in the economy, a demand equal to the size of the supply automatically arises. Thus, there is no general overproduction or insufficient demand in the economy. Every product produced is sold. Since prices and wages are flexible, the market mechanism quickly removes the destabilizing effects of any shock that destabilizes the economy, and brings the economy to the full employment equilibrium level always and spontaneously. In other words, there will be no loss of production and income in the economy, widespread and permanent unemployment will not occur, every job seeker will find a job. The invisible hand in the economy, that is, the perfect competition market, sets all these results (Bocutoğlu, 2009, p.5-6).

9.Coin

Despite the fact that coins have been made from a wide variety of metals and materials such as gold, silver, copper, and nickel since the invention of money, the value of money has been determined in most periods and countries based on only gold, only silver, or both. The system in which money value depends on the mines is named as coin system (Altınok, 2009, p.268).

10.Conjecture Unemployment

Economic life is not uniform and fluctuates over time, expanding and contracting. Unemployment that occurs during the contraction period of a business cycle is called cyclical unemployment (Berber and Bocutoğlu, 2016, p.253).

11.Convertıble Currency

It is a medium of exchange that can be easily converted into cash. Currencies that are accepted as a means of payment in every country of the world without any restrictions and that can be converted into national currencies are called convertible currencies (Bocutoğlu and Berber, 2016, p.281).

12.Cost Inflation

In an economy, due to the increase in the prices of the inputs used in production, the production costs increase and the total supply decreases, so that the aggregate supply curve shifts to the left and the general level of prices enters a cumulative increase (Özdurak, 2014, p.54).

13.Credit Cards

It is a one-month interest-free loan extended by the bank to enable individuals to shop when they do not have money in their bank account. Credit card has all the features of money. The bank does not charge interest from the cardholder in return for the credit card, in return, it

receives a commission from businesses that sell with credit cards (Bocutoğlu and Berber, 2016, p.281).

14.Currency Request

The amount of foreign currency demanded to make international payments is called foreign exchange demand. The demand for foreign currency depends on the country's payments to foreign countries.

15.Customs Tariff

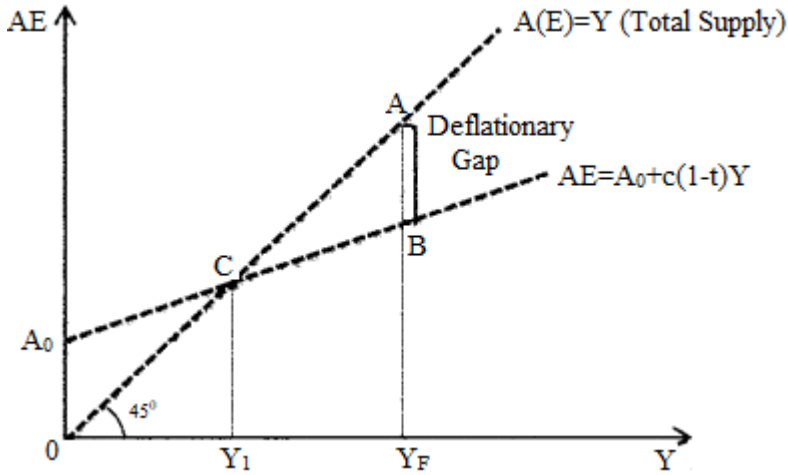
The oldest and most widely used tool of foreign trade policy is customs tariffs. Customs tariffs mean the tax schedules applied to the goods to be imported from abroad. Imports are expected to decrease as taxes on imported goods rise. As a natural consequence of national sovereignty, each country can freely determine its customs tariffs. If the customs tariffs determine the tax as a certain percentage of the value of the goods, then there is an ad valorem tax. If the tax laws determine the tax according to the physical unit of the imported goods, this system is called a specific customs tariff (Unay, 2000, p.454).

16.Deflation

It is a contraction in the overall volume of activity in an economy. In a deflationary economy, national income and employment fall, stocks grow, unemployment rises and prices fall (Ünlüönen and Tayfun, 2008, p.251).

17.Deflationary Gap

If the total planned expenditure is below the total income, the expenditure shortage is called the deflationary deficit. In order to express the deflationary gap more clearly, it should be seen on the graph.



In the graph, the total expenditure and total income curves are equalized at the point C and the equilibrium national income level as Y1 is formed. Although the full employment income level is as YF, at this point, there is as much income as YF-A and expenditure as YF-B. The distance between A and B in the graph creates the deflationary gap. The deflationary deficit shows the lack of total expenditures necessary for full employment. This situation is called deflationary deficit, as the inadequacy of spending in the economy drags the economy into recession and causes unemployment. Technically, it refers to the period in which the level of production in the economy remains low or decreases and unemployment increases accordingly (Yıldırım, 2014, p.167).

The only way to close the deflationary gap in the Keynesian model is to follow expansionary fiscal policies. In this context, both government expenditures and transfer payments need to be increased so that total expenditures increase and the deflationary deficit is closed (Ünsal, 2011, p.198).

18.Demand Inflation

Demand inflation explains the changes in the price level. At full employment, an increase in aggregate demand will create excess demand in many markets and drive prices upward (Parasız, 2006, p.418).

19.Devaluation

In the fixed exchange rate system, the government raises the official exchange rate and lowers the value of the national currency against foreign currencies (Ünlüönen and Tayfun, 2008, p.251).

20.Discount Rate

The rediscount rate is about interest rate. The reason why this interest is called the rediscount rate is that bank (central) deducts the interest on the loan to be given to the commercial banks from the loan it will give and gives the loan to the commercial banks with the interest paid from the beginning. Commercial banks will keep some of this borrowed money from the central bank as a reserve requirement ratio and loan the rest to their customers. The lower the rediscount rate to be applied by the central bank, the greater the amount of money commercial banks will borrow from the central bank and transfer it to their customers as loans. Commercial banks lending more money to their customers in this way will increase the money supply in the banking system and thus in the economy. The higher the rediscount rate to be applied by the central bank, the less money commercial banks will demand from the central bank, and therefore the less credit commercial banks can provide to their customers in this way. As a result, the money supply in the banking system and therefore in the economy will decrease. In practice, the central bank lending money to commercial banks is as follows. When commercial banks run into cash shortages, they take their customer bills to the central bank, have them discounted, transfer them to the central bank, and give their customers the money they will obtain in this way as a loan. The lower the discount applied to these bills transferred to the

central bank, the more attractive it is for commercial banks to discount customer bills at the central bank and obtain cash and lend the money they will obtain to their customers as loans. Otherwise, it would not be attractive for commercial banks to discount their securities to the central bank. By discounting the central bank, the amount of money to be obtained from the central bank and therefore the amount of credit that commercial banks will extend to their customers decreases. This reduces the money supply in the economy (Ertek, 2005, p.252-254).

21.Disposable Personal Income (DPI).

Disposable Income shows the total income available to households. It is found by deducting income tax from personal income (Yalta and Yalta, 2019, p.59).

22.Double Metal System

In determining the unit value of money in the market, two metals such as gold and silver are used as separate criteria. In other words, in this system, both gold and gold are circulated together, and both metals are freely imported and exported. It is a system that started to be applied in Europe and America from the first half of the 18th century and was applied until the first quarter of the 18th century. Since the value of money is determined separately by two mines in this system, it is necessary to determine what the exchange rate between these two mines will be. In the double mining system, the values of a certain parity gold in silver or silver in gold are determined (Altınok, 2009, p.268).

23.Equal Budget Multiplier (Haavelmo Theorem).

The balanced budget multiplier is equal to the sum of the public expenditure multiplier and the tax multiplier. If taxes are autonomous in the economy, then the balanced budget multiplier is 1. In the case of a balanced budget, the change in public expenditure and the change in national income will be equal. Because the multiplier is equal to 1. In

other words, under the assumption that the state finances public expenditures with the taxes collected, the balanced budget multiplier can be calculated by considering the tax and public expenditure multipliers together. For example, when the state collects 1000 TL of tax and this money is included in the system as public expenditure again, the national income will increase by 1000 TL (Alptekin, 2016, p.190-191).

24.Exchange Supply

Foreign currencies obtained in various forms and presented to the foreign exchange market in order to convert them into national currency are called foreign exchange supply. Exchange suppy is very important especially in terms of crisis times. A crisis-creating situation comes to my sister (Büyükkaracığan, 2020, p.12)..The foreign exchange supply varies depending on the amount of all kinds of foreign payment instruments.

25.Expansive and Contractive Fiscal Policy

Expansionary fiscal policy is when the government increases public spending and transfer payments and reduces tax rates. The government's reduction in public expenditures and transfer payments and raising tax rates is called contractionary fiscal policy. The fiscal policy implemented by the government first affects aggregate demand, aggregate demand, production and employment. Fiscal policy, then, is the government's policy of controlling aggregate demand in the economy with the aid of fiscal policy instruments. Considering that the government has decided to increase public expenditures and make this increase by borrowing from the island banks. In this case, since banks will lend their funds to the government, they do not have the opportunity to lend to the private sector. When the private sector cannot find credit, it has to reduce its investment expenditures. The increase in public expenditures by borrowing, reducing private sector credits and reducing

investment expenditures is called the exclusion effect of the private sector (Bocutoğlu, 2009, s.158-159).

26.Export Promotion

A country can support its producers and exporters in various ways in order to increase its foreign exchange income. Thanks to this method, the competitiveness of the goods produced in the country in the international market increases and export opportunities increase. In this method, the exporter is paid a premium, subsidies are given, and as a result, the competitiveness of the national economy increases. Exporters may also apply dumping from time to time, as the selling price of exported goods will decrease thanks to this financial support. In other words, they adopt the strategy of selling below the price of the goods. In order to encourage export, the taxes paid by various names are returned. If this method is successful, export and therefore foreign exchange inflow will increase (Unay, 2000, p.458).

27.External (Exogene). Money Supply

In the exogenous or exogenous money supply, the money supply is determined by the central bank independently of interest rates. It has no influence in determining the money supply of commercial banks or individuals. In the external money supply, the central bank determines the money supply as an autonomous stock size (Özbudak, 2022).

28.Firm-Misperception Model

The firm error model, developed by R. Lucas, one of the founders of the new classical model, is the only one in which each firm produces a single good and consumes a large number of goods, these firms only have price information and follow up on the goods they produce, and do not have much information about the goods they buy. based on his guesses. Given the price expectations of the firms, if the price realized in the economy is greater than the expected price, the firm increases the

input demand, thinking that the price of the goods it produces will increase, and as a result, the output level increases. Therefore, in the firm error model, which is also called the incomplete information model, the supply curve also becomes positively sloping (Ünsal, 2013, p.304).

29.Fiscal Policy

The government can use public spending, transfer payments and tax rates as a policy tool to achieve certain goals. Fiscal policy is the government's change in public expenditures, transfer payments and tax rates in order to increase production, income and employment, and to ensure price stability, that is, to prevent inflation (Bocutoğlu, 2009, s.157).

30.Fiscal Policy Tools

The instruments of fiscal policy are public expenditures, transfer payments and tax rates. Salaries paid by the government to its officials, rents paid for government offices rented, payments made to fixtures such as photocopiers and telephone equipment, papers and pens are public expenditures. Transfer payments are subsidies that the government makes to the segments of society it wants to support, that is, supports. For instance, the fertilizer support provided by the state to the producers, direct income support to tea, hazelnut, tobacco, sugar beet and wheat, scholarships given to students are included in the transfer payments. Taxes, on the other hand, are a public revenue that the government collects from the people. Taxes are divided into two as indirect taxes and direct taxes. When the government increases public spending and transfer payments and reduces tax rates, the people's disposable income and aggregate demand increase aggregate. Conversely, when public expenditures and transfer payments are reduced and tax rates are increased, people's disposable income and aggregate demand decrease (Bocutoğlu, 2009, s.158).

31.Flexible Currency System

A system in which the price of a country's currency against the currencies of other countries is freely determined by the foreign exchange supply and demand in the market, and can rise or fall according to the changes that may occur in the foreign exchange supply or demand. This system, also known as the floating exchange rate system, floating exchange rate system or floating exchange rate system, cannot be applied in any country in its pure form, and when it starts to shake the international balances, foreign exchange rates are intervened by various instruments, especially by central banks. In this way, the exchange rate system, which is allowed to change the exchange rate within certain limits and intervened when it goes out of those limits, is called the controlled / guided / managed floating exchange rate system (http://www.sosyalbilimlervakfi.org/tr/sozluk/esnek-doviz-kuru-sistemi/, date of access:28.11.2022).

The task of maintaining the balance in the flexible exchange rate system is left to the exchange rate changes, which is a spending-shifting tool. A potential external deficit prevents an actual imbalance by causing the exchange rate to rise and a potential external surplus to lower the exchange rate. Flexible exchange rate policy has important advantages compared to other exchange rate policies. At the beginning of these; be resistant to external shocks and shocks originating from the real sector; It does not cause balance of payments problem due to exchange rate appreciation in foreign trade. In addition, the central bank has an effective monetary policy since it does not take a specific exchange rate target. The disadvantages of the flexible exchange rate policy are that it is open to import inflation; Due to the increase in risk premiums due to the risk perception, the shrinkage of the commercial and financial transaction volume is listed as the problems created by the current open positions before the flexible exchange rate system was adopted (Okur, 2002 p.44).

32.Fractional Unemployment

Frictional unemployment is the unemployment of those who have just completed their education until they find a job and those who want to change their jobs for various reasons quit their current job and start a new job. Employees sometimes do not like their job conditions, sometimes their wages, and sometimes their career level. They look for new, well-paid, more career jobs that suit their wishes. Frictional unemployment is the time it takes to leave the old job and start a new job (Çelik, 2009, p.144-145).

33.Foreign Exchange Stabilization Fund

Used to buy foreign currency. By establishing a fund to keep the exchange rate constant, foreign exchange supply and demand are controlled with the help of this fund. This fund ensures the balance of supply and demand and thus stability in the exchange rate by meeting the foreign exchange supply and demand. The implementation of the exchange stabilization fund cannot continue for long, but it can serve to overcome temporary difficulties. In a country, the foreign exchange supply must meet the foreign exchange demand. For this reason, the life of the stabilization fund application is short (Unay, 2000, p.456-457).

34.Gold Coin System

In the gold coin system, the monetary measure is gold. On this basis, the currency is not defined as a quantity of gold, but also gold coins are issued on the market with a coin value equal to its monetary value. Thus, the public can use money made of gold and the value of the money is more or less stable (Öcal, 1984, p.360).

35.Grasham's Law

This theory, which was put forward by the Englishman Thomas Gresham, can be explained as the bad money coming out of the good money market. An increase or decrease in the amount of one of the minerals in the dual mine system affects the exchange rate between the

two mines. Savers tend to keep the coin with increasing value in their hands and try to get rid of it by using the coin whose value has decreased. Accordingly, the money that increases in value, that is, the good money, will be withdrawn from the market, and the money that is below the official exchange rate, that is, the bad money, will dominate the market. For example, in the experience between America and France, first gold money flowed to France, silver money flowed to America, and then the opposite was experienced. The question of why bad money drives good money out of the market can be answered as follows. Good money is withdrawn from the market due to speculation, high value money is preferred so that there is no loss of value in burial, and when withdrawing from the market, it is requested to make the payment in good money on the international platform. With the disruption of this system, the gold coin system came to the fore (Altınok, 2009, p.269).

36.Gross Domestic Product (GDP).

GDP is the market value of goods and services. These value is produced in an economy conditions with various resources in certain period. (Özdurak, 2014, p.54).

37.Gross Domestic Product Deflator

Gross domestic deflator; It is an index that shows the prices changes. This changes are become in the prices of goods which are added in the gross domestic product over time. This index provides the opportunity to compare GDP and nominal GDP and to determine the price change in the economy (Dikkaya and Özyakışır, 2013, p.299).

38.Gross National Product (GNP).

The market value of all final goods and services produced in an economy with national resources in a given period is called GNP.

39.Heckscher-Ohlin Theory

The theory of comparative advantage only considered labor as a factor of production and measured the value of the produced good with the labor-hour it contained. The ratio between the prices of the goods to be subject to foreign trade was linked to the labor/output ratios shown by the production functions. Swedish economists Heckscher and Ohlin, by taking into account not only labor but also capital in production and international division of labor, added new dimensions to the classical foreign trade analysis explained by the theory of comparative advantage and developed it. In the factor endowment theory, which was founded by Heckscher and developed by Ohlin, the international division of labor and exchange is briefly as follows. The labor/capital ratios used in the production of various products and determined by technology are different from each other. Some products are capital-intensive, some products are produced with labor-intensive technologies, and industries are characterized as labor-intensive and capital-intensive. According to the factor endowment theory, countries should specialize in the production of goods that require more of the factor of production they are relatively rich in. Thus, the production of that good will be realized more cheaply. The basic premise of the factor endowment theory is that countries specialize by using the factors of production that they are richer in. Labor-rich countries will produce goods produced with labor-intensive technology more cheaply, and they should specialize in these goods. Capital-rich countries should specialize in capital-intensive goods. Differences in commodity prices between countries are due to different factor endowments and appropriate specialization. According to Ohline, international trade indirectly allows the exchange of a relatively abundant factor of production with a scarce factor of production. The international division of labor and foreign trade according to the relative factor endowment of the countries will allow the prices of the goods subject to exchange, on the one hand, to equalize

the prices of the factors of production on the other hand. Foreign trade will increase the price of the relatively cheap factor of production in each country, and will make the relatively expensive factor of production cheaper. For example, in a labor-rich country, when there is a division of labor according to factor endowment, the demand for labor will increase and the wage will rise more. Conversely, the price of this factor will rise relatively more, as the demand for capital goods will increase more in the capital-rich country. As a result, the prices of labor and capital factor will tend to equalize between countries (Şahin, 2006, s.519-521).

40.Hidden Unemployment

Unemployment, which consists of those who have a job but have zero marginal productivity, and those who seem to be working but have no contribution to total production, are called disguised unemployment. Disguised unemployment is extremely common in Turkey, especially in the agricultural sector and state-run public economic enterprises (Berber and Bocutoğlu, 2016, p.253).

41.Import Guarantee

Import collateral can be used by central banks as a monetary policy tool. With the implementation of import guarantees, the central bank can ask the importers to bring a certain part of the imports to its own structure as collateral. With this application, the central bank is in an effort to control the current account deficit. It also tries to prevent the instability caused by the exchange rate. The determination of high or low import collateral rates can also be an indicator of whether the monetary policy to be implemented will be contractionary or expansionary. Since a high import collateral ratio will have a reducing effect on imports, it will both contribute to closing the current account deficit and help the central bank control the exchange rate (Özbudak, 577).

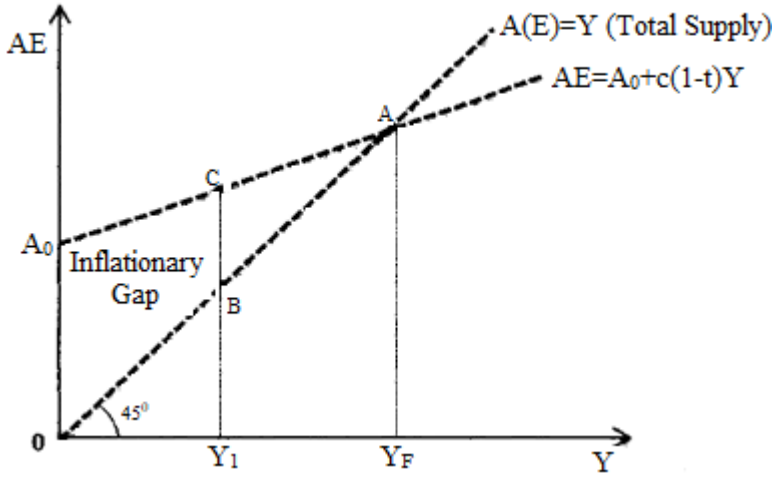
42.Inflation

Inflation is the continuous increase in the general level of prices in an economy. Of course, the rise in prices must be for all goods in the economy, not just for a few goods, or at least for the vast majority of goods in the economy (Dinler, 2007, p.203).

43.Inflationist Gap

In the Keynesian model, when the total planned expenditure exceeds the total income, the expenditure surplus that arises is called the inflationary deficit. In other words, the positive difference between total expenditure at full employment income level and full employment income level represents the inflationary gap (Ünsal, 2013, p.200).

In order to express the inflationary gap more clearly, it should be seen on the graph.



As can be seen in the graph, although the potential national income is YF, the economy has reached equilibrium at the Y1 income level. In the case of YF, which shows the full employment income level, there is an income equal to YF-B and an expenditure of YF-C. That is, expenditure is more than income. The C-B interval showing this situation on the graph is called the inflationary deficit. The inflationary gap is due to the fact that prices, which are considered fixed in Keynesian analysis,

rise inconsistently, giving the illusion that there is a higher real income. In the Keynesian model, what needs to be done in order to eliminate the inflationary deficit is to reduce total expenditure by applying contractionary fiscal policy. In this context, reducing government expenditures, raising tax rates and reducing transfer expenditures are measures that can be effective (Alptekin, 2016, p.201).

44.Inflatıon Targeting

In the inflation target strategy, the central bank declares a specific inflation rate target and tries to reach this target by using monetary policy tools. In practice, the central bank announces the inflation target in the medium and long term and realizes the monetary growth necessary to reach this target. The most important advantage of the inflation targeting strategy is that since the target is announced beforehand, the markets and society can easily adapt and uncertainty in the markets is eliminated. The most important disadvantage of the inflation targeting strategy is the absence of the central bank's ability to mitigate fluctuations in output and employment. In the inflation targeting regime, public accountability is required during periods when the rates announced by the central bank cannot be reached. Inflation targeting, which was first introduced in New Zealand in 1990, has been implemented in Turkey since 2006. In order for the implemented inflation targeting strategy to be successful, there are prerequisites such as the central bank must be independent, the inflation rate is low, the economic system is strong, and the relationship between exchange rate and inflation is weak (Ünsal, 2013, p.612).

45.Interest Targeting

One of the intermediate targets used by the central bank in reaching its final targets is interest rate targeting. By keeping interest rates at a certain rate, the central bank tries to control aggregate demand and thus achieve its main objective. The behavior of the actors in the economy and the interest rates do not change. When the central bank chooses to

set the interest rate as an intermediate target, it tries to match its main target, price stability, with the target interest rate. When interest rate targeting is selected, the central bank has to choose short-term interest rates as its operational target. The central bank can choose and apply only one of the monetary targeting and interest rate targeting strategies, it is not possible to apply both strategies at the same time.

46.Internal (Endogene) Money Supply

The endogenous or endogenous money supply is the type of money supply in which central banks, commercial banks, and even individuals can influence the money supply. The ability of commercial banks and individuals to influence the money supply is related to the change in interest rates. According to the theory, when interest rates rise, individuals will transfer their cash to banks and the deposits of commercial banks will increase. At the same time, commercial banks will be able to lend more at higher interest rates. This process will cause an increase in the fiat money and eventually the money supply will increase. The internal money supply curve has a positive slope because commercial banks and individuals have the power to determine the money supply (Özbudak, 2022).

47.Inter-Temporary Consumption Function

The intertemporal consumption preference hypothesis was developed by Fisher. According to the model that divides the lives of households into two periods as present and future, households trying to maximize their intertemporal utility determine their consumption according to the current income and the present value of the income they will obtain in the future. If households prefer future consumption to today's consumption, interest income can be obtained through lending on this savings by allocating a portion of today's income as savings. If households prefer present consumption to future consumption, they will borrow and incur interest expense to meet current consumption

exceeding their income (file:///C:/Users/OKUL/Desktop/13-T%C3%BCketim.pdf, date of access:02.12.2022).

48.Investment Expenditure Multıplier

The capital expenditure multiplier is an analysis that measures how an additional investment will affect national income. The investment expenditure multiplier is the ratio that shows how many times an increase in national income will result in a one-unit increase in investments. The investment expenditure multiplier is valid if the economy is below the full employment equilibrium level, while the investment expenditure multiplier is dysfunctional if the economy is at the full employment level. The effect of the investment expenditure multiplier depends on the marginal propensity to consume. The closer the marginal propensity to consumption is to 1, the more income is spent and a small portion is saved and therefore invested (Öcal, 2007, p.89-90).

49.Involuntary Unemployment

Involuntary unemployment means unemployment that occurs when a part of the adult generation does not want to work under the current wage and working conditions in certain economic conditions. These unemployed people have the opportunity to find a job when they want to work below the current wages. However, when they find a job in this way, the unemployment in the economy does not disappear, only the unemployed people change because they take away their jobs (Öcal, 2007, p.27).

50.Keynesian Economics

According to John Maynard Keynes for the exit from the Great Depression of 1929 forms the basis of today's economic policy. According to the theory put forward by Keynes, the idea that the economy, put forward by the classical economic theory, will automatically stabilize and reach the full employment stage is not true.

Even assuming this idea is correct, it is pointless to expect the economy to correct itself in unshort run. Because, as Keynes famously said, “In the long run we will all die.” For this reason, in periods when the economy weakens, the state should intervene in the economy and take steps to revitalize the economy. John Maynard Keynes ideas, which were discussed that the volume of economic activity can and should be adjusted by states, was very influential in the formation of a public opinion that asked states to follow a full employment policy, especially after the First World War. In 1936, when Keynes published his famous book, the 1929 Economic Depression, also known as the Great Depression, which had affected all capitalist countries, was not yet over. Widespread unemployment continued in the developed capitalist countries, especially the USA, and the economic life was not reviving. According to this doctrine, the capitalist system was self-regulating and self-sustaining. Normal for such an economy was a stable state of equilibrium in which all resources were fully utilized. Deviations from this balance could only be of a temporary nature. Because, in a capitalist economy, mechanisms to ensure full use of labor and capital, that is, full employment, were self-evident. In an environment where wages, prices and interest rates were flexible and labor and capital were mobile, the operation of the market mechanism was sufficient to ensure the full use of resources. Therefore, there was no question of long-term depressions and unemployment in the economy. However, the economic crisis that emerged in the capitalist countries in the 1930s (World Economic Depression of 1929). was impossible to explain and find a solution based on this view that such a situation could not occur. The British economist John Maynard Keynes (1883-1946). published his book “The General Theory of Employment, Interest and Money” in 1936, at a time when confidence in the dominant economic view was shaken. An important reason why this book had great repercussions and the Keynesian school in economics as a result of these repercussions was that neo-classical

economics was inadequate in explaining and finding solutions to the ongoing crisis. According to Keyne's idea, effective Demand is defined as the total income, which includes all the payments made to the factors of production, that the entrepreneurs expect to provide in return for the goods and services they produce in order to maintain production at that level of employment. Keynes, who establishes the relationship between employment and demand with the help of this concept, argues that what determines employment is the demand for the goods and services produced. Because whether a certain level of employment is profitable for entrepreneurs depends on this demand. So, first of all, it is necessary to examine how the demand for goods and services is determined. According to Keynes, this demand depends on the income created in the economy, that is, the national income. People can spend or save their income. Keynes examines how income is divided between these two elements with the help of a concept he calls "consumption propensity" and based on "human psychology". This concept shows the relationship between income and consumption expenditures. According to Keynes, except for the very poor, people do not spend all of their income, they save a part of it. As income increases, consumption expenditures increase more slowly than income and thus the share of consumption in income decreases. Therefore, a difference arises between income and consumption. This difference needs to be covered by another type of expenditure. If this does not happen, it will be impossible to sell all of the goods and services produced. The conclusion reached by Keynes on this issue is clear: As a result of production in the economy, there are goods and services produced on the one hand, and income created as a result of this production on the other. Since consumption expenditures will not be enough to sell all of the goods and services produced, this will be an investment amount necessary to maintain the level of production. Thanks to these investment expenditures, the production in question and the employment required for it can be sustained. However,

if investment expenditures remain below the required amount, income and expenditures will automatically decrease because some of the goods and services produced cannot be sold. The process of falling income and, accordingly, demand and employment will continue until the economy reaches equilibrium at a lower employment level. Keynes thus showed that the "normal" equilibrium in a capitalist economy need not be at full employment, the equilibrium is determined by the given propensity to consume and the amount of investment. This balance does not have to be at a level that will ensure full employment of resources. The amount of investment plays a critical role in the Keynesian system. For this reason, Keynes also investigates how the amount of investment is determined. According to him, the amount of investment depends on the expectations of the entrepreneurs about the future profitability of the investments on the one hand and the interest rate on the other. Keynes argued that the subjective expectations of entrepreneurs and, accordingly, the amount of investment and the volume of economic activity will show great fluctuations. He also emphasized that as the capital stock in the economy increases, the profitability of investments will decrease. According to Keynes, the rate of interest is essentially a monetary phenomenon and arises from people wanting to keep some of their assets in money. He calls this phenomenon “liquidity preference”. Because other wealth items other than money need to be converted into money before they can be spent. The cost of holding money is the interest rate. As the interest rate rises, the cost of holding money will increase, so the amount people want to hold in cash will decrease. According to Keynes, the rate of interest will be determined by the amount of money in the economy and the demand for money. Keynes says that entrepreneurs' expectations about the future and interest rates do not have to be in the "right relationship" to make the necessary investment to bring the economy into full employment equilibrium. So, if investments are insufficient, the economy may come to equilibrium at the level of underemployment. Or,

when it is desired to invest more than necessary for full employment, inflation may occur because the demand for goods and services will exceed production. Moreover, it may not be possible to raise investments to the level necessary for full employment by changing the rate of interest. Thus, Keynes showed that on the one hand, the economy can come to equilibrium under underemployment, on the other hand, there are no mechanisms to bring the economy to full employment or, at least, it will not work as expected (tarihibilgi.org, 2022).

51.Labor

When those who are mentally and physically unable to work and those who prefer not to work voluntarily are excluded from the active population, the remaining population is called labor force (Bocutoğlu, Berber and Çelik, 2006, p.39).

52.Labor Participatıon Rate

This ratio also expresses total workforce percentage for the adult population. The adult population consists of people between the ages of 15-65 (Orhan, and Erdoğan, 2015, p.247).

53.Lame Scale (Limping Mikyas)

Since the value of money is determined separately as gold and silver in the double mining system, any change in the amounts of these metals will change the exchange rate between them. After the half of the 19th century, with the discovery of new gold mines in different parts of the world, abundant gold was introduced to the market. This development caused the balance of exchange between gold and silver to deteriorate in favor of silver. Thus, people held silver in their hands and made their purchases with gold. In the following years, with the discovery of new silver mines, the balance was restored in favor of gold. Because of the changes in the amount of metals such as gold and silver, the official exchange rate between these two metals has changed

constantly. That's why the system is called lame scale (Altınok, 2009, p.270).

54.Legal Provision Ratio

Banks are obliged to keep a certain part of the deposits they collect from the depositors within the Central Bank as a reserve. The ratio that indicates that five percent of the deposits deposited in banks should be kept at the Central Bank is expressed as the legal reserve ratio. The institution that determines the legal reserve ratio is the central bank. Because of that, this institution is the executor of monetary policy. There are basically two rationales for determining such a ratio. The first is to create a certain guarantee for depositors, and the another is to check the volume of money in the economy and the amount of fiduciary money. Central banks can adjust the credit volume of commercial banks and accordingly the money supply which is changed by reserve requirement ratio. As an increase in the legal reserve ratio leads to a decrease in the amount of deposits, a contraction occurs in the money supply. Conversely, an expansion in supply of money occurs because a decrease in the legal reserve ratio leads to an increase in the amount of deposits (Bilgili, 2014, p.400).

55.Life Circuit Hypothesis

Also called the lifetime income hypothesis, it is a hypothesis developed by Modigliani and Brumberg in 1954. According to the hypothesis, consumption expenditures are a function of not only income earned in the relevant period, but also long-term or lifetime income expectations. In addition, the value of the wealth owned in the relevant period is one of the variables that explain the consumption function. The theory argues that changes in current income and wealth do not affect consumption expenditures very much, but changes in lifetime income expectation do not affect consumption expenditures much. Therefore, during the marginal propensity to consume wealth and current income

has quite low level, the marginal propensity to consume of lifetime income expectation is quite high. Also, the life cycle hypothesis considers consumption expenditures to be a fixed proportion of lifetime income expectations. The similarities between Modigliani's Life cycle hypothesis and the Permanent Income hypotheses developed by Friedman have led these hypotheses to be combined as the Lifetime Permanent Income hypothesis in the economics literature. The lifetime permanent income hypothesis is in which the level of consumption is estimated by taking into account the income that could be obtained throughout life, and consumer budgets are tried to be balanced over a life cycle, not by periods (Sivri ve Eryüzlü, 2010, p.90-99).

56.Liquidity Trap

The theory of liquidity preference put forward by Keynes states that the speculation motive and money demand are extremely sensitive to changes in interest rates. As the interest rate rises, the liquidity preference decreases, while it increases as the interest rate falls. In other words, there is an inverse relationship between the interest rate and the liquidity preference.

Liquidity means that money can be used in payments without any restrictions to be used and to have a resource available for expenditures at any time. This situation explained by the alternative cost of money held. The alternative cost of holding money when the interest rate is high is also high. Because it also means giving up an interest income. In such a situation, individuals and companies want to hold money in order to gain not only from interest income but also from changes in bond prices. Accordingly, it is possible to say that as the rate of return on interest and other assets increases, people will prefer to have less money. So Money it is seen that the demand for demand is a decreasing function of the interest rate. On the contrary, if the interest rate is below the equilibrium interest rate, individuals will try to increase the amount of money they

have by converting their bank deposits into cash or by selling their bonds. This will cause the interest rate to rise. However, there is such a level that the interest rate can fall, that is, bond prices have risen so much that it is not possible to lower interest rates further by increasing the money supply. This situation is called the liquidity trap by Keynes. In such a case, the money supply increases are held in the form of idle savings and the interest rate does not change. (Ülgen, p.220-221).

57.Marshall-Lerner Condition And J Curve

In order for the devaluation applied in the fixed exchange rate system to be successful, the Marshall-Lerner condition must first be fulfilled. The Marshall-Lerner condition states that the sum of the domestic demand elasticity (EYI). for imported goods and the foreign demand elasticity (EYD) for export goods is greater than 1. Therefore, the condition is expressed as eYI + eYD >1. If this condition is met, as a result of the devaluation, the country's foreign trade will improve over time. The reason for the improvement in foreign trade is the decrease in domestic demand for imported goods, which have become relatively more expensive as a result of the devaluation, while the increase in foreign demand for export goods that have become relatively cheaper. According to the Marshall-Lerner Condition, domestic and international elasticity The larger the sum of the values of one, the higher the degree of foreign trade turning in favor of the country as a result of devaluation. If the sum of the domestic and international elasticity values is less than one, the devaluation will fail. Although imported goods become more expensive as a result of devaluation, it is not possible to reduce imports immediately. For example, although imported goods such as oil, medical devices and drugs become more expensive, imports cannot be reduced. This situation, in the first place, causes foreign trade to develop against the country. While the demand for imported goods, which become more expensive over time, decreases, exports begin to increase on the other

hand. Thus, foreign trade turns in favor of the country. When the time and foreign trade balance sheet are placed on the axes of the graph to be created, the line showing the effect of devaluation on foreign trade is called the J curve, since the shape of the foreign trade balance sheet resembles the letter J as a result of devaluation. According to the logic of the J curve, as a result of the devaluation, the foreign trade balance will first worsen and then improve (Ünsal, 2013, p.399).

58.Mercantilism

Mercantilism is a system of thought. The principles of this system of thought are listed below:

Colonialism and colonization, Foreign trade, Patronage, Superiority of manufacturing in production, It can be counted as a national economic union.

In the mercantilist thought system, which is based on basic principles, the most important source is gold and silver. Therefore, the first aim is to increase these resources as much as possible. It is argued that this should be pursued for purposes such as increasing exports and restricting imports. Other purposes in this system of thought can be listed as follows:

Increasing Gold and Silver Resources: According to the mercantilism thought system, the wealth and power of a state is measured by its gold and silver resources. Therefore, the state manager should take all measures to increase valuable assets. Among the measures should not be allowed to extract precious metals from the country; trade should be increased and imports should be limited. If necessary, even go to war for it. There are two ways to increase precious metal assets. The first is to operate the mines of valuable resources, and the other is to provide the flow of precious metals by trading. Restricting Imports While Providing Export Surplus: According to mercantilism, it is to provide export surplus and to restrict imports. This increases valuable resource

availability. With the import restriction, there will be a foreign trade surplus and the state will become rich. In addition to these measures, the export of raw materials should be prohibited and the export of finished goods should be encouraged. While supporting domestic trade and setting sharp limits on foreign trade, a customs control mechanism was established.

The State Should Intervene in the Economy: The power of the state depends on the overpopulation, strong army and navy. In this way, resources should be increased. The state should direct the country's industry to increase exports, and the quality of industrial goods should be controlled with the idea that it should establish industrial establishments and keep the industrial sector under strict control when necessary.

- Mercantilism has many distinct features. Mercantilism, the most important feature of which is powerful to increase foreign trade and expand the state treasury, can be listed as follows.
- The state actively intervenes in the economy. Thus, it aims to give foreign trade surplus.
- There are quotas in customs tariffs.
- Foreign trade is important because the wealth of the country is determined by its foreign trade surplus.
- In order to increase foreign trade, more exports and imports should be made.
- It is important that the balance of payments does not give a deficit. Balance must be achieved.
- Export is better than import.
- The import of finished goods is prohibited. The purpose of this is to provide foreign trade surplus.
- Population growth should be encouraged. In this way, income and exports increase.

- Maritime trade and maritime transport should be given more place in the economy.
- It is important to acquire property overseas (mediaclick.com.tr, 2022).

59.Moderate Inflation

The concept of moderate inflation, also called Creeping Inflation, reflects situations where price increases are quite low. Moderate inflation, which expresses an inflation rate that can be considered normal according to the structure of each country, refers to price increases below 6% for developing countries and 4% for developed countries (Altınok, 2009, p.371).

60.Modern Quantity Theory

Milton Friedman developed the modern quantity theory. This theory also called as the portfolio preference theory. According to this theory, the demand of a financial asset; income/wealth level, liquidity of the asset, expected return and risk level from the asset determine. The theory basically tries to answer the question of what are the factors that determine the money demand of the decision units in the economy. According to Friedman, the demand for money varies according to the individual's wealth, the returns of his money and non-monetary assets (such as stocks, bonds)., and the tastes and preferences of individuals.

The modern quantity theory is based on the Cambridge approach of classical thought and is expressed as M = k PY. In theory, as a measure of wealth, the present value of the income that an individual hopes to achieve throughout his life is taken into account. This is called permanent income. In modern quantity theory, the rate of circulation of money depends on interest rates and the expected rate of inflation. In the modern quantity theory, an increase in the money supply affects the general level of prices in the same direction, but at a higher rate (Ünsal, 2013, p.567).

61.Monetary Targeting

The effort of the central bank to keep monetary aggregates such as M1, M2 at a certain level in order to achieve its main goals is called monetary targeting. In order to achieve its ultimate goal of price stability, the central bank controls the money supply and, accordingly, aggregate demand with monetary targeting. With the monetary targeting strategy, the central bank selects monetary aggregates that are closely related to inflation and tries to reach these targets by setting targets related to them. With monetary targeting, the central bank tries to convince economic actors that there will be no excess money supply. Monetary targeting strategy, which is an easy-to-understand and transparent application, provides the opportunity to implement the monetary policy independently and reduces the inflation expectation (Kalaycı, 2002, p.275).

62.Money Equıpments

Currency equivalents are assets that are held as a store of value and can be easily converted into paper money or demand bank deposits. Term bank deposits, government bonds, and banks' mutual funds are examples of currency equivalents. Individuals can open time deposits in banks and buy government bonds issued by the government in order to evaluate their savings and earn interest income in this way. Since these securities, on which they deposit money, are termed, the individual loses interest when withdrawn before maturity. These securities, which can be easily converted into cash or demand deposits by considering a certain loss of interest, are called money equivalents (Bocutoğlu and Berber, 2016, p.281).

63.Money Is A Measurement Of Value (Functions Of Money)

If your employer tries to pay you by phone, you may disagree with your employer about how many phone calls are worth the work you do. Even if you come to an agreement, this time you will have to agree with

the sellers of these goods about the appropriate exchange rates of these phones with food and clothing. Meanwhile, the grocer and tailor will also negotiate to determine the appropriate exchange rates for food and clothing for books, pottery, and thousands more. In order for trade to take place effectively, everyone would have to go around with books showing the exchange rates. Thus, the second function of money lies in its saving people from such confusions by serving as a measure of value or unit of account. Reducing them to a single criterion makes it easier to compare the values of goods with each other. This makes it easier to bargain and avoid paying exorbitant prices (Lobley, 1995, p.190).

64.Money Is A Tool Of Change (Functions Of Money)

In a subsistence economy where people sew their own clothes, grow their own food, make their own entertainment equipment, people don't need money. When they want to exchange, they do so through barter. In other words, they barter with other people. However, the complexities of an advanced modern economy often make barter impossible. Someone else may have something you want, but may not want what you offer in return. Moreover, in the capitalist system, where people are employed by others for a certain job, it is impossible to pay those people for this job in the form of food, clothing, automobiles, electrical goods. There is a need for a generally accepted medium of exchange for the payment of goods and services. Anything that functions as a tool is money. For something to function as a medium of exchange, it must be light enough to carry the appropriate physical properties, be divisible without losing its properties, and be difficult to fake. Alternatively, the money must be in such a form that it can be transferred indirectly through a mechanism. For example, money that appears as an entry in the accounting records of bank accounts can be transferred via check, debit card, payment order or directly as an exit (Sloman (Çev. Ahmet Çakmak)., 2004, p.171).

65.Money Is A Tool Of Economic Policy (Functions Of Money)

In addition to the three basic functions of money, the ability of the state to direct savings and investments by changing the amount of money in the economy, and thus to change the level of employment and national income, has given it the feature of being the fourth function of money in economic policy (Altınok, 2009, p.267).

66.Money Is A Tool To Save Wealth (Functions Of Money)

Employees may not want to spend all of their income in a few days, and they could manage for a while if they were given, for example, durable goods, rather than money for their work. But if a perishable consumer good, for example, fish were given to a fisherman, it would not be possible to save. Therefore, the third function of money is to be a means of accumulating wealth and enabling savings (Lobley, 1995, p.190).

67.Money Politics

Monetary policy, when there is a recession or inflation situation in the economy, change the interest rate and thus the aggregate demand by making the necessary adjustments in the money supply, and in this way to try to achieve the production targets at the level of stability and full employment in the economy. The central bank conducts monetary policy in cooperation with the government (Ertek, 2005, p.251).

68.National Income (NI)

It is found by subtracting indirect taxes from the Net National Product. Indirect taxes are taxes levied indirectly by intervening in the income and wealth of individuals. Value Added Tax is an example of indirect taxes. National income is a useful tool in explaining the income and welfare level of the citizens of the country. The total value of final goods and services produced in a year is called national income. It is the most obvious and accurate measure of economic development. It

represents the welfare level better than wealth. It allows to make international comparisons (Taşdemir, 2014, p.149).

69.National Income Calculation With The Expenditure Method

Another method taken into account in the calculation of Gross Domestic Product is the expenditure method. Gross Domestic Product by expenditure method is the value obtained by subtracting the payments made for imported goods and services from the total expenditures made on all final equipment and services sold for consumption and investment in an economy in a given period (Çoban, 2009, p.283-284).

70.National Income Calculation With Income Method

Calculating the Gross Domestic Product by the income method means the aggregation of the cost components that constitute the added value for all the producing units in a country in a country. In other words, the total value of payments made to factors of production in an economy according to the income method is equal to the Gross Domestic Product. The sum of the revenues of the economic decision units in a certain period is equal to the national income by the income method. Economic decision units use the production factors they own in the production process and earn an income in return for the contribution made by the production factors in question. In this context, economic decision units earn wages from the labor factor, interest from the capital factor, rent from natural resources and profit from the entrepreneur. In other words, in the income method, Gross Domestic Product is calculated by adding the incomes of the factor owners (Çoban, 2009, p.281-282).

71.National Income Calculation With Production Method

In order to calculate the national income by the production method, first of all, the Gross Domestic Product should be calculated. There are two approaches in calculating Gross Domestic Product using this method. In the first approach, in which the market values of the final

goods are taken into account, the values of the final goods and services produced in terms of market prices are added together to arrive at the Gross Domestic Product. The second approach is a production-oriented approach. This production-oriented approach is called the added value approach. In this approach, the added value created in the production process of a good until it reaches the final consumer is taken into account. Here, the contribution of each good to the national income is the sum of the said added values. The Gross Domestic Product of the country is obtained by adding the added values in terms of all goods and services produced in an economy (Çoban, 2009, p.278-279).

72.Natural Rate Of Unemployment

Natural unemployment equals temporary unemployment plus structural unemployment. (Ünsal, 2013, p.110).

73.Neo-Classical School of Economics

Neo-Classical school, in a narrow sense, is the one who radically changed the classical value theory in the half-century from the 1870s to the 1920s and switched from the understanding of subsistence or subsistence wage to the understanding of wages based on marginal productivity , but apart from this, it continued the liberal ideology with its classical views and some records. became the school of economists. In the half-century following the 1929 depression, the dominant ideology was left to the reconciliation ideologies associated with Keynes, liberal doctrine, especially in macroeconomics. Since the early 1980s, it has taken back its dominance with new theories and spread to a very wide part of the world (Kazgan, 2004, p.114). The basic starting point in neo-classical economics is the individual who acts rationally. This means that producers seek profit and consumers seek utility maximization. This is the most basic and most debated homo-economicus assumption of the neo-classicals. Neo-classical economics constructs an atomic society composed of individual individuals. Just as a physicist makes the atom

the main object of a biologist's study of genes, the economist regards the individual as the basic unit. Society consists of individuals as well as classes, political groups, trade unions, religious communities, ethnic communities. In other words, an individual's value judgments, gender, age, political view, class, ethnic identity or beliefs make him a social being. Neo-classical economics has neglected all this multivariate structure. He focused only on the behavior of the rational individual, which he standardized. According to neo-classical economics, these individuals are considered free and equal. The majority of neo-classicals base their theory on the assumption that each person has the match of seeking pleasure and avoiding effort, in other words, getting the most satisfaction with the least effort. This principle, which has the purpose of self-interest, is called hedonism. Neo-classicals are also called hedonists because they included this principle in the foundation of economics. Another pillar of neo-classical economics is that while examining an economic phenomenon according to the assumption that other conditions are constant, it is assumed that one of the variables examining this phenomenon has changed, while the other variables remain constant. Therefore, the main problem of neo-classical analysis is to ensure the efficient distribution of resources, under the assumption that the total input supply and production technique are given. Utility maximization for the consumer studies the distribution of production resources under the assumption of profit maximization for the producer. In neo-classical economics, free market economy provides optimum resource allocation. In other words, the movement of prices in the free market brings the economy to such a point that it is no longer possible to increase the total welfare level by making new changes. They argue that market economies, based on the laws of supply and demand, have a balanced operation that suits everyone's benefit. Neo-classical economists adopt a perfectly competitive market, that is, an ideal market, in their model. While accepting the importance given by the classics to supply, they

focused more on the demand factor. The method in neo-classical analysis is rational, abstract, deductive, mathematical and static balance analysis (Adaçay and Islatince, 2013, p.120-121).

74.Neo-Mercantilism

As it is known, mercantilism lasted for three hundred years and left its place to the liberal school. But in the 20th century, between the two world wars, a new mercantisist trend emerged alongside liberalism. After a 10-year hiatus between 1920 and 1930, the economic crises and the preparations for World War II led many states to follow an economic policy based on the ideas and methods of the old mercantilists. Increasing gold stocks in many countries, taking protective measures in matters such as foreign exchange and quota, international rivalries against gold and the spread of central government ideas can be counted among these measures. We can summarize the points where the old and new mercantilism differ as follows. In mercantilism, agriculture was left aside due to the necessities of that period, and it was aimed to instill dynamism into the economy with the development of trade and industry, which were in a primitive state. Neo-mercantilists, on the other hand, were more interested in issues related to the development of agriculture, as industry and trade life were developed. Mercantilists, within the framework of the population increase policy, opened the country's doors to immigrants. Since the new movement meticulously focused on the problems of racism, attempts were made to prevent immigration. Mercantilists gave exaggerated importance to gold and silver. In other words, in the current, the preference of paper money etalon was advocated together with a strict credit and foreign exchange control (Turanlı, 2000, p.47-48).

75.Net National Income (Net NI)

The fact that the Gross National Product does not take into account the wear and tear that occurs in the factors of production prevents it from showing the real production increase in an economy. To eliminate this

drawback, the concept of gross national product is used. Net National Product is the sum of the net values of goods and services created in an economy in a certain period of time. It is found by deducting the share of depreciation in that period from the gross national product (Dirimtekin, 1989, p.17-18).

76.Nominal Gross Domestic Product

It refers to the calculation of the final goods and services produced in a certain period of time at current prices. (Ertek, 2005, p.14).

77.Nominal Gross Domestic Product Targeting

Nominal GDP aims to control both economic growth and inflation with a single target. It basically aims to control the money supply policy. Nominal GDP targeting is based on McCallum's Rule, in which the monetary base is used as a tool. Targeting is done by looking at the Monetary Base/GDP ratio in McCallum's Rule. The main objective of this rule is to meet the Nominal GDP targeting. Ensuring GDP growth at a certain rate means providing stability for the inflation rate. According to McCallum, a tool rule that takes into account changes in the volume of credit based on nominal income and its lagged values should be introduced in order for monetary policy makers to directly target Nominal GDP, create a much stronger monetary policy and increase the accountability of the Central Bank. According to Friedrich Hayek, Nominal GDP targeting should be done because it prevents bad investments based on the credit boom that occurs in the productivity process. The productivity norm will enable to distinguish between monetary shocks and real shocks in the economy. Nominal GDP targeting has two different applications. The first is to choose a target size and try to reach it, and the second is to set a growth target and try to achieve it. But what is usually meant is size targeting. The Central Bank announces the value of GDP in the relevant period and tries to use the money supply in this direction in order to eliminate the possible impact

of the target GDP value due to changes in aggregate demand and supply. Changes in money demand shift the LM (Liquidty demand to Money) curve left and right, causing demand to change. Thus, with nominal GDP targeting, the central bank has the chance to follow a policy that will neutralize the effects of instability in the money market. For example, suppose the central bank has set Y* as its nominal GDP target. In this case, the central bank follows a monetary policy that ensures PY=Y*. It tries to adjust the money supply according to increases and decreases in Y. When the realized nominal GDP rises above the target value, the central bank tries to curb demand by reducing the money supply. In the opposite case, it tries to stimulate demand through monetary expansion by increasing the money supply. Operates traditional Keynesian economic rules. As for McCallum, according to McCallum, steps should be taken for Nominal GDP targeting by looking at 4 basic principles.

1- The monetary authority should determine the behavior of the variables that it can directly control.
2- It should not be dependent on the assumption that there are no regulatory variables and technical changes in financial markets.
3- The money stock and nominal interest rate are not in the interests of central banks; output should be used to determine the direction of employment and inflation.
4- Limits of macroeconomic knowledge should be taken into account.

Based on these four basic principles, base monetary growth should be done every month or every quarter if Nominal GDP falls below target.

The simple mathematical representation of McCallum's Rule is as follows:

In this function;

Bt: Base Money (Reserve+Cash).

VB: Average growth rate of money circulation rate for the last four

years

λ: Money response factor

X: Nominal GDP

X*: Target Growth Rate

The last values in this formula are the most important values for the stability of output and price level, and when nominal GDP deviates from target, the monetary policy authority adapts base money growth to this situation. If nominal GDP falls below target, monetary authority increases the monetary base. This policy, which is used more in recession periods, has an orthodox policy since it is tried to be realized by fiscal and monetary policy. With the announcement of its targets, the central bank has supported this targeted output level without giving up the price stability measure without harming the inflation targeting regime it carries out, and by using monetary policy tools in this direction, it has reduced the required reserve ratios from 9 percent to 6 percent in order to enable banks to use more loans and to stimulate consumption. has also gradually reduced the lending interest rates to 6.50 percent. The government also helped to revive by lowering taxes in the durable goods, white goods and automotive sectors to achieve the targeted GDP (ilimvemedeniyet.com, 2022).

78.Oligopolistic Inflation

It is the price increase of companies operating in imperfect competition conditions and having the power to set prices in order to increase their profit margins. In the event that the oligopolistic firms, which have the power to influence each other, raise prices by agreeing among themselves, the current general price level will increase continuously (Güvel, 2011, p.236).

79.Over Inflation

In the case of hyperinflation, also called galloping inflation or hyperinflation, price increases are in two or three digits. In this type of inflation, where monthly price increases are 5-10%, it is not desirable to keep money in cash. For this reason, people tend to purchase valuable paper, real estate and durable consumer goods (Altınok, 2009, p.371).

80.Parachute Theory

According to this theory put forward by Leon Walras, the reflection of a change in the stock of a mine on the prices is inhibited by the other mine. In other words, it is based on the view that the negative effects of sudden changes in the production or stock of one of the mines used as a criterion in the determination of the money value will reduce the negative effects of the other metals in the general price level. Since this situation is likened to the task of the parachute, it is called the parachute theory (Altınok, 2009, p.269).

81.Permanent Income Hypothesis

It is a theory put forward by Milton Friedman to explain the relationships between income and consumption. At the heart of the issue lies the explanation of the different results of two separate studies on the US economy in the 1940s. In one of these explanations, the consumption function is calculated based on annual national income and consumption data. In other words, a linear consumption function of the form C = C + cY is applied (C is the calculated consumption in the equation, C is a constant amount of consumption, where the line cuts the vertical axis, c represents the marginal propensity to consume and Y is the usable national income). The results were in the form of a line that does not pass through the origin, but intersects the vertical axis, as shown by CY in the graph. However, if this line crosses the vertical axis, it means that when national income is zero, consumption is positive (C = C when Y = 0). This is possible because previous savings can be used for an individual.

However, it is not the case for society. In addition, the result of the research revealed that the average (hence marginal). propensity to consume decreases with the increase in income.

Other research was done by Simon Kuznetz (1901-1985). In this research, instead of annual consumption and national income figures, the averages of 20 and 30-year periods are used. Namely, there is a fixed relationship between national income and consumption in the long run (consumption being a fixed ratio of income). So how to explain this contradictory situation? Both the Permanent Income Hypothesis and the Life Cycles Hypothesis provide answers to this question. In Keynes' consumption function, consumption was accepted as a function of disposable income today. However, according to the Permanent Income Hypothesis, people's consumption depends on their permanent or long-term income, not their current income. Just as a person who works on a monthly basis does not finish the payment day, but uses it enough for the end of the month, similarly, he will spend his current consumption taking into account all the income he will receive in the future. This means that an individual's income fluctuates in the short run, but his consumption is relatively stable. Thus, starting from this thesis, it is possible to reconcile the two trends shown in the graph. The straight line passing through the origin and having a slope of c is a long-run consumption function, and it shows that the average and marginal propensity to consume due to permanent income is constant. Curves with a lower slope and crossing the vertical axis are short-term consumption functions that depend on income at a given moment (all permanent and temporary incomes). Let's start with income level Yo, where real and permanent income are the same. Therefore, at this point consumption will be equal to the level (cY). at point E, where the short- and long-run consumption curves intersect. Suppose that in the second case the national income rises to Y. In the short term, people should not be aware that this increase will continue in the coming years. Then they will take it as a temporary

income increase and spend only a small part of it. Therefore, consumption will act on the short-run consumption function and will shift to the new consumption point E. Notice that a move from E to E also leads to a decrease in the ratio of consumption to income. If the income is still in Y after a period, people will see that this income increase is continuous and therefore they will consume this continuous income at a constant rate (cY). in the long run. The new consumption point is higher than in the short run and is at E". This means that the curve of the short-run consumption function shifts upwards to this level in the second period. Indeed, the dashed parallel line shows this. On the contrary, if the income increase in the next period had actually disappeared, the permanent income would reappear. It would be Y0 and consumption would be at the long-run level E. These analyzes show us why the short-term consumption trend is lower than the long-term trend (nedir.com, 2022).

82.Personal Income (PI).

Not all of the national income goes to households. Some headings are excluded when calculating personal. The first of these is social security contributions. Social security contributions are the part of labor income paid to social security institutions. These payments are not included in personal income as they are deducted from employees' wages. Similarly, not all of the capital proceeds go to the investment owners. While a portion of the company profits is paid to the state as corporate tax, a portion is kept in the company rather than distributed to the partners in order to strengthen the financial structure of the company. Therefore, corporate profits that are not distributed with corporate tax are also included in the titles. Personal income includes income that is not in return for goods or services. Therefore, when calculating personal income, transfer payments such as pensions and unemployment payments are added to the national income, as well as the interest income

from the debts given to the public by individuals (Yalta and Yalta, 2019, p.58).

83.Precautionary Request For Money

Both consumers and companies keep some money in their portfolios to be prepared for unexpected events and opportunities in the future. The holding of money due to the uncertainty of the future is called the demand for money with a precautionary motive. According to Keynes, money held for planned or customary purchases of goods and services is the transaction motive and the demand for money. Holding money for incidental and unforeseen expenses is a demand for money with a precautionary motive. The prudence motive and the demand for money are the functions of social and institutional factors that do not change in the short term, especially the income level. As the monetary income levels of individuals increase, the amount of money held to be prepared for the uncertainty of the future increases. On the other hand, if social insurance institutions and private insurances offer security for the future, if it is believed that these institutions will come to the rescue in cases such as illness, there will be no need to keep money with the precautionary motive. Likewise, the development of the capital market will reduce the demand for money with the precautionary motive. If individuals and institutions live in an environment where they can obtain loans in a short time and easily when they need it, and if they believe that they will not have difficulty in converting their assets into money, they will reduce the demand for money to the lowest level with the precautionary motive. On the other hand, it can be thought that there is an inverse relationship between the prudence motive and the demand for money and the interest rate. If the interest rate is too high, even the demand for money may decrease due to the transaction motive. However, it should not be thought that there is a close inverse relationship between the interest rate and the transaction motive and the

precautionary motive and the demand for money. Small changes in the rate of interest do not affect the demand for money with the precautionary motive. If there are large jumps or falls in the rate of interest, the prudence motive and the demand for money may be affected (Şahin, 2006, p.447).

84.Public Expenditure Multiplier

It is an approach that reveals that the increase in public expenditures will increase the income and thus the expenditures of the individuals and institutions to which these expenditures will be directed, in a cycle and that these increases will create an increase in GDP. It was first introduced by Richard Kahn. Let's assume that the public sector has started to construct a new service building with an estimated cost of 1 million TL, this construction will take 24 months, and the contractor was initially given an advance of 200,000 TL and a monthly payment of 34,782 TL. Since public expenditures will increase with each payment made to the contractor, the GDP will also increase (first effect). Most of the payments to be made by the public sector to the contractor will be spent by the contractor on the purchase of materials, and the wages of engineers and workers. These payments will increase the income of those who receive these coins and thus their savings, consumption and investment expenditures. This increase in expenditures will this time lead to an increase in consumption expenditures and investment expenditures (secondary effect). The expenditures of these individuals and institutions will also be passed on to others as income, this time they will increase their savings, consumption and investment expenditures (tertiary effect). will continue to lead to a continuous increase in GDP. These additional increases in the GDP that will arise from increases in public expenditures are called the multiplier effect of public expenditures. How many times the public expenditure will increase over the GDP is determined by the marginal propensity to consume and the marginal propensity to save.

The marginal propensity to consume (mpc). is a ratio that shows how much the increase in the income of the consumer will increase the consumption expenditures. If consumers allocate 80 TL of every 100 TL they receive to consumption expenditures and 20 TL to savings, then the marginal propensity to consume (mpc). is 0.8 and the marginal propensity to save (mps). is 0.2 in this society.

Let's write the GDP equation in terms of expenditures:

Y = C + I + G + (X – M).

In this equation, Y represents GDP, C consumption expenditures, G public expenditures, X exports, M imports.

Accordingly, the increase in public expenditures (G). will increase the consumption expenditures (C). and both of the consumers who capture this increase as income (if one side of the equation has increased, the other side must also increase by the same amount).

The coefficient of increase in GDP of a 1-unit increase in public expenditures, or in short, the multiplier coefficient of public expenditures (Mgs). will be equal to the ratio (mpc – mps). excluding the 0.2% leakage created by the marginal savings rate (mps).

Multiplier coefficient of public expenditure = 1 / 1-mpc = 1 / 1 - 0.8 = 5

In other words, 1 unit increase in public expenditures in this society means that GDP will increase by 5 units.

Let's assume that the government has increased public expenditures by 50 billion TL. In this case, the increasing effect of public expenditures on GDP will be calculated as follows:

Increasing effect of public expenditures on GDP = Increasing amount of public expenditures x Mgs

The increasing effect of public expenditures on GDP = 50 x 5 = 250 billion TL.

In other words, an increase of 50 billion TL in public expenditures will increase the GDP by 250 billion TL (mahfiegilmez.com, 2022).

85.Quotas

If balance of payments imbalances become chronic, the government may impose quantitative restrictions on imports. Thus, a quota or quota is determined for each import of goods. In determining these quotas, the country's import possibilities are taken into account. After the quotas are determined, allocation is done by various methods. Along with quotas, customs tariffs are also applied. If the quotas are determined globally, it is not clear from where and by whom the import will be made. If quotas are allocated, the limited import amount is allocated to the importers according to certain criteria. The effects of quotas are similar to the effects of customs. Although quotas are very effective in limiting imports, they pose great bureaucratic difficulties in practice. The determination of the goods to be imported and the importer often causes arbitrary choices. Such practices invite the practices of opposing countries. Quotas do not generate income for the government, but they have positive effects on production and employment (Unay, 2000, p.455-456).

86.Random Walk Hypothesis

After the rational expectations theory developed in the 1970s, the American economist R. Hall dealt with the permanent income hypothesis, which is a future-oriented approach, with rational expectations, which is also a future-oriented forecasting method. Accordingly, the future value of income is correctly estimated by individuals unless there is an unusual situation. For this reason, unexpected events must occur in order for the income estimates and consumption of the actors in the economy to change. This situation makes it impossible to predict the changes in the consumption of the actors. The situation in which it is not possible to predict the changes in consumption is described as random walking, and the conclusion reached within the framework of rational expectations in Hall's permanent

income hypothesis is called random walking of consumption. In the random walk model of consumption, the level of consumption does not change unless unexpected events occur that economic actors think affect permanent income. According to Hall, the lack of prediction about the values that a variable such as consumption will take is expressed as Random Walk. Since a sudden change in the rational expectations of the actors in the economy is not modeled, in the random walk model where there is no change in consumption, the consumption level in a certain period is expressed with a function consisting of the income level of the previous period and the error term. In Hall's random walk model, it is stated that the expected change in permanent income does not affect consumption, but unexpected changes in permanent income will affect consumption. Many studies in the economics literature reveal that Hall's random walk model is not valid (Öcal, 2007, p.88-89).

87.Real Gross Domestic Product

Real estate means 'impossible to move' (Büyükkaracığan, 2022,p.9).It is the market value of final goods and services produced within the borders of an economy in a given time, relative to the prices (fixed prices). of a given year. Real gross domestic product is the nominal gross domestic product adjusted for inflation (Ertek, 2005, p.15).

88.Recession

A recession or recession, which refers to a general economic contraction or contraction, is technically the negative growth of the real (inflation-adjusted). Gross Domestic Product (GDP). for at least two consecutive quarters (6 months). (doviz.com, 2022).

89.Relative Income Hypothesis

The Relative Income Hypothesis, developed by James Stemble Duesenberry in 1949, is based on the assumption that it is not possible to

combine short- and long-term analyzes and that it is not possible for individuals to make consumption decisions in isolation from their social environment. Since the same rate of change in the income of the individual and the social environment to which he belongs will not affect the relative incomes, the marginal and average consumption tendencies are equal to each other. In addition, Duesenberry also associates the relationship between income and consumption with the highest income level in the previous period. For example, an individual who lives in a neighborhood and has a lower income than the average of the neighborhood, allocates a larger part of his income to consumption in order to maintain his social status in the neighborhood, or on the contrary, an individual with a higher income than the average of the neighborhood has a smaller income. it is accepted that it can protect its social status in the neighborhood by allocating some of it to consumption. Therefore, it is concluded that the average propensity to consume is higher in families with a lower-than-average income. According to Duesenberry, in a typical business cycle, individuals resist falling in consumption as their income falls, and hence consumption falls more slowly than income. In the expansion period, consumption rises at a smaller rate than income until it reaches the level of income in the previous expansion period. The fact that the decrease in consumption when income decreases is smaller than the increase in consumption when income increases is called the latch effect. The relative income hypothesis developed by Duesenberry is not widely respected in the economics literature as it embodies an approach based on utility maximization (Öcal, 2007, p.84-85).

90.Representative Money

Representative Money In the historical process, the development of the economy and the difficulty of transporting and protecting gold and silver coins have led to the emergence of representative money. The

nominal coins, which could be converted into gold and silver, were replaced by paper money, which was easier to transport and protect over time. Representative coins are of four types.

Gold and Silver Certificates: As stated above, certificates were revealed due to the difficulties of transporting and protecting coins made of gold and silver. It states that the price written on the certificates will be paid in gold and silver. In addition, there is 100% gold and silver equivalent in the vault of the certificate issuing institution.

Banknote: It is a money that is issued by a bank authorized to issue money and that can be converted into gold when taken to this bank. In the 19th century, the increase in people's trust in banks in Western European countries and their easier handling of coins encouraged payments to be made in banknotes instead of gold coins, and banknotes became a general means of payment. Banknotes are money issued by official and private credit institutions that do not have 100% equivalent, such as gold and silver certificates. Generally, the amount of metal in the safes is less than the amount of banknotes. A banknote is a debt stock that is paid immediately when taken to the bank, is not limited to maturity like commercial papers and does not yield interest. Previously, every bank could issue banknotes, but later on, central banks were authorized to issue banknotes in order to prevent abuses.

Paper Money: While the change in economic life and the increase in national incomes in today's economies increase the volume of goods subject to exchange; It also increases the need for money to perform this function. Thus, the banknote was replaced by paper money, which was put on the market by the state as a compulsory medium of exchange. Banknotes; material value; It is a payment instrument that is equal to its cost consisting of paper, ink and printing value, but has a high purchasing power. Paper money is money issued by the state and whose circulation is enforced by the state, without guaranteeing its replacement for gold and silver. It is necessary to adjust the amount of paper money in a

country in a way that does not disturb price stability. Because when the amount of money put into circulation exceeds the amount needed by the economy, it creates an inflationary effect. While this increases the prices of goods and services in that country, it causes the purchasing power of money to decrease. Further; There are also disadvantages such as the appreciation of foreign currencies and the escape from the national currency.

Coin: A small amount of coins issued to cover small payments and fractions in total. These coins, which are usually made of silver, copper and nickel, are called coins because their metal value is below the value written on them. In our country, the authority to issue paper money has been given to the Central Bank, and the authority to issue coins is given to the Treasury. The sum of paper money and coins is called the original money (Ülgen, p.110-111).

91.Request For Money By Speculation

Speculative demand for money can be explained by some unique benefits that money provides. No one knows exactly what the future interest rate and investment opportunity will be. Uncertainty of the future carries an element of risk. In the face of this situation, those who are sensitive to risk and want to take advantage of opportunities keep some of their wealth in the form of money, which is a fully liquid asset. In addition to being fully liquid, money does not lose its capital value if the general level of prices is stable. Whereas, other assets generate income, but they also run the risk of losing their capital value. The basic element that creates the speculative money demand is the uncertainty of the future, as in the precautionary motive. However, the aspect of uncertainty here that leads to money holding is not the possibility of unexpected payments in the future, but the possibility of uncertainty causing capital losses and gains. As stated above, the risk-bearing characteristics of the assets held by individuals are not the same. If the

various forms of holding wealth carried no risk, the one with the most income would be preferred, and money would not be demanded except for transactional and precautionary motives, since it brought no income. But the uncertainty of the future poses a risk to wealth retention. In addition, the return on each asset is different. It can be said that there is a correlation between the returns of wealth holding forms and the risk they carry. High-yielding assets carry more risk, lower-earning assets less risky. From this point of view, an order can be made from money to bonds and stocks. Money is an asset that does not carry risk but does not bring income, if the losses arising from the rise in the general level of prices are not in question. By contrast, bonds are assets that carry more risk but generate higher returns. Other assets such as government bonds and time deposits fall between these two extremes in terms of risk and profitability (Şahin, 2006, p.449).

92.Request For Money By Trading

The existence of time differences between income and expenditure flows and the fact that their amount and time are not known exactly, obliges individuals to keep money in their portfolios to meet their daily needs. The same is true for companies. Since the revenues from sales and the payments to be made do not coincide with the same time, companies keep money in their safes to continue their daily activities. The holding of money for this purpose is called transaction motive and money demand. The liquidity superiority of money causes transaction and prudential motives and demand. Transaction motive and money demand are positive functions of individuals' income level or transaction volume. As the income of individuals increases, the daily shopping volume will also increase. Income is not the only variable that affects transaction motivation and money demand, both for the individual and for the economy as a whole. Given the real income level, the rise in the general level of prices increases the demand for money necessary for daily

transactions. On the other hand, short or long periods of income generation, spending habits and payment methods are social and institutional variables that affect the transaction motive and money demand. As the income generation periods get shorter, the transaction motive and money demand decreases, on the contrary, it expands as the periods get longer. In the explanations we have made so far, it is assumed that the expenditures of individuals are regular. If expenditures are not regular, the ratio of money demand to income will be different from the above. For example, if the expenditures are collected on the first days of income, the average amount of money that individuals keep with their transaction motive decreases. Otherwise, if the expenditures of individuals are piled up on the last days of the month, the amount of money held with the motive of the transaction increases. We see that income generation periods and spending habits in an economy are determined according to traditions, customs, institutional structure and technological developments. The mentioned social, institutional and technological factors do not change in the short run. For these reasons, under the assumption that the general level of prices is stable, transaction motive and money demand are considered positive functions of the individual's income in micro terms, and of national income in macro terms. In fact, it is accepted that the fixed relationship between income level and transaction motive and money demand is proportional in the short run (Şahin, 2006, p.446).

93.Revaluation

In a country that has a foreign payment surplus in a fixed exchange rate regime, it is the reduction of the official foreign exchange price by government decision, that is, the increase in the value of the national currency against other currencies, in order to eliminate these surpluses and maintain the external balance (Ünlüönen and Tayfun, 2008, p.252).

94.Rule Of The Okun

Arthur Okun has developed an alternative approach to calculating the output gap caused by unemployment. Okun's Rule explains that if current unemployment exceeds natural unemployment, the economy will face a output gap. According to Okun's rule, each time the current unemployment rate exceeds the natural unemployment rate by an additional 1%, the realized output is 2.5% less than the natural product. Okun's rule, in addition to calculating the output gap caused by unemployment, also explains the inverse relationship between the real growth rate and the change in unemployment. Based on the fact that the unemployment rate decreases when the real growth rate increases in an economy, Okun explains that every time 2.25% of the real growth rate exceeds an additional 1%, the unemployment rate of the economy decreases by half a point (Özdurak, 2014, p.116).

95.Savings Paradox

In an economy, individuals' wanting to increase their savings without any change in their income levels will decrease the national income as it will decrease their total expenditures. The decrease in total expenditures (decrease in aggregate demand). will decrease national income and cause an increase in stocks. The increase in stocks will cause companies to reduce their production and as a result, the income level will decrease. The fact that individuals increase their savings while their income is fixed at the beginning, and therefore the national income and total savings are lowered, is called the savings paradox. While it is generally considered as a positive behavior for a single individual to increase his savings, the spread of this situation in the society creates a negative effect. For the saving paradox phenomenon to be valid, the economy must be at the level of underemployment. In full-employment economies, this does not affect the national income, it just causes prices to fall (Yıldırım, 2014, p. 129).

The savings paradox can also be explained by induced investments. In the case of stimulated investment, where investment depends on national income, if individuals' savings increase, this reduces consumption and, accordingly, planned expenditure. Reducing expenditures, in turn, reduces national income. The savings paradox is an important example of the concept of malpractice, which means that an action that is right at the individual level may be wrong at the economic level (Ünsal, 2013, p.193-195).

96.Seasonal Unemployment

It is the type of unemployment that occurs in certain seasons. It is mostly seen in the agriculture sector, tourism sector and construction sector. Agricultural workers working in certain seasons and tourism workers working during the summer season are examples of this situation (Bilgili, 2014, p.139).

97.Selective Credit Audits

Special supervision or selective credit policy are implemented by certain financial institutions and are for certain purposes. This selective practice aims to direct certain credits to certain institutions. With the selective loan application, some activities are encouraged and some activities are requested to be braked. There are many selective credit control practices in developed countries. The application of different interest rates is one of the measures to encourage and restrain the activities. In order to achieve this aim, the Central bank applies different rediscount rates according to the nature of the bill in rediscount transactions. While providing loans to some lines of business, privileges may be provided in terms of maturity and collateral. For example, in order to contribute to the development of the agricultural sector in Turkey, long-term and cheap loans can be provided to this sector. Again, a privileged application can be applied for loans used in the tourism sector. Selective monetary policy measures can take many forms and in

many areas. The obligation of some institutions to purchase government bonds can be presented as another example (Unay, 1999, p.265-266).

98.Silver Money System

In this system, silver is used as an accumulation of money in a certain gauge and meter. It has been applied in India and Argentina. The use of silver is older than gold, and the first silver coin was minted by Orhan Gazi in the Ottoman Empire. As the amount of silver increased from the middle of the 19th century, silver prices fell and this system was abandoned (Altınok, 2009, p.268).

99.Socialism

In general, people state that there are some irregularities in the society they live in, some injustices have arisen as a result of this, and some people have been harmed by this, and they accept that all these can be changed and people will be more happy in a new order to be established. The views of socialist economists are gathered at this point. Socialist economists are against individualism and the market mechanism. They believe that this system causes suffering. They strongly oppose the principle of laissez faire, laissez passer. They say that everything is for the society and they want the economy to be regulated for this purpose. According to the liberal view adopted by classical economists, everything that is not prohibited in society is allowed. On the other hand, everything that is not said to be free in socialism is forbidden. According to socialist economists, private property is the root of all evils in society. Private ownership, especially in the means of production, must be abolished and replaced by collective ownership. The purpose of economic activities should be to ensure the interests of society. Individualism cannot be defended. There is conflict between the interests of the individual and the interests of society. There is no natural order that provides the social order by itself. The state

should establish a fair order by taking the social order and economy under full control (Pekin, 2006, p.234-235).

100.Special Customs Taxes

Not all imported goods are used for domestic consumption. Some goods are processed and exported after import. Special customs regimes applied to such goods are called temporary admission. Some imported goods are stored under public control for a period of time without paying taxes, duties and fees. Such practices are called entrepo regime. These goods are subject to tax and duty applications when they are removed from the warehouses. Transit regime is applied to some goods when they come from one country to another country. Goods in transit through the country are exempt from all kinds of taxes, duties and charges. The transit regime is generally established by international agreements. Another of these special regimes is free zone and free port applications. They constitute areas within the country where the customs regime is not applied. These practices aiming to increase the level of employment, export and production in the country are realized by the establishment of such regions with well-defined borders within the country. In free zones and free ports, the implementation of some legal rules in force in the country is taken into effect (Unay, 2000, p.456).

101.Stagflation

It is a concept derived from the combination of the English words (stagnation). stagnation and (inflation). inflation. It refers to the situation when an economy is in both unemployment and inflation at the same time (Ünlüönen and Tayfun, 2008, p.252).

102.Sticky Fees Model

In the model, the wage level determined by the contracts is considered to be sticky in the short run. Firms and workers make predictions for new contract periods when the general level of prices

increases. From this point of view, firms and workers want to reach their target real wages. When the actual price level in the economy is higher than the expected price level, the real wage targeted by the firm decreases while the demand for labor of the firms increases. While increasing labor demand increases employment and reduces unemployment, it causes an increase in the income level in the economy and a positive slope in the short-run supply curve.

Causes of Wage Stickiness

1. Effective Wage Theory: According to the theory, it is accepted that the productivity of the workforce is affected by the wage level. According to this; Even if the Total Demand decreases in the economy, firms will not lower the wage level so that productivity does not decrease. According to the model, since the wage level will be determined higher than the labor market equilibrium wage level, it causes unemployment.
2. List and Catalog or Menu Costs: They do not show all price increases in the economy in their lists and catalogs; because this adds an extra cost.
3. Long-Term Contracts: Today, the working conditions between employers and workers are shaped in line with the contracts determined at the nominal wage level and cause wage stickiness.
4. The Insider-Outsider Model: firms tend to pay their current workers higher wages, even if there are workers in the labor market who are ready to do the work of current workers for much lower wages.
5. Inadequate Coordination and Mixed Adjustment of Prices: Due to the lack of coordination between firms and the existence of firms acting independently of each other in periods of reduced aggregate demand, simultaneous balances in wage level do not

occur in the face of changes in the general level of prices (ekonomihukuk.com, 2022).

103.Structural Unemployment

Structural unemployment is the type of unemployment that occurs as a result of changes in production and consumption structures in the process of change in an economy. Production is in constant change. Producers are in pursuit of reducing their costs and making more profit with each passing day. For this, new capital-intensive technologies are used in production. This is also called automation. As the economy develops, some branches of production may disappear. Those working in that production branch are also unemployed (Çelik, 2009, p.144-145).

104.Swap and Clearing System

Barter means the exchange of goods for goods. The direct export of imports in a country is done through the barter regime. In the application of the barter regime, country A pays its imports from country B with exports to this country and there is no need for foreign exchange transactions. For this reason, the import values between A and B countries should be equal to the export values. The barter regime is implemented by agreement between the two countries. If a country unilaterally applies this regime, it will only allow the importer on condition that he exports. In this regime, the exporter generally transfers the right to import to an importer in his country. Because it is difficult for a person to be both an exporter and an importer. This regime carries all the drawbacks of barter. The clearing regime, which is a rigid and rigid regime, is a flexible form of clearing management. The clearing regime, which allows for a wider and more comprehensive application, meets all the importers and all exporters of the country with the help of the clearing office established. The clearing office mediates transactions between country importers and exporters. Exporters sell the foreign currency they have obtained to the clearing office, and importers pay

their payments to the clearing office in national currency. In clearing, buyers and sellers of country A and country B meet, while in clearing all importers of country A meet all exporters of country B. For this regime to be successful, bureaucratic obstacles must be overcome and the country's exports must be equal to the country's imports. If the equality of exports with imports is not established, the balance must be paid in foreign currency (Unay, 2000, p.457-458).

105.Tax Multiplier

The tax multiplier is the coefficient that shows how many times a one-unit change in tax rates will change the national income. While performing tax multiplier analysis, it should be kept in mind that taxes are autonomous and have an adverse effect on the purchasing power of individuals. In other words, an increase in taxes will reduce the purchasing power of individuals, therefore aggregate demand will decrease. On the contrary, a decrease in taxes will increase the purchasing power of individuals, thus increasing aggregate demand. It should also be noted that the contractionary effect of the increase in taxes on aggregate demand will not be equal to the tax size. Because the portion equal to the multiplication of the tax size by the marginal propensity to consume will come to the economy and the multiplier effect will occur according to this trend (Alptekin, 2016, p.189).

106.Technological Unemployment

As a result of technical development and modernization, it is seen that some of the workforce is unemployed and this situation emerges as a general problem in the society. This type of unemployment is technological unemployment. This type of unemployment is brought about by any advance in the technical field, the rationalization of economic life, or innovation in the organization of business and major changes in consumption (Dirimtekin, 1989, p.261).

107.Tobin's Portfolio Theory

Yale University professor James Tobin, who discussed the Keynesian Liquidity Preference theory and put forward the theory called portfolio approach based on it. Inspired by Keynes's speculation motive and obtaining a regular relationship between money demand and interest rate, Tobin's attention was drawn to the fact that individuals gave up the interest income and kept the money and assets in their hands. Tobin's portfolio approach is the theory of choice of assets. The theory states that people want to hold different assets because of their concerns and expectations about the future. Owners of assets consider the income they will generate with those assets and the risk of holding the asset. According to Tobin, the individual is undecided when creating a portfolio because he does not want to take risks and wants to earn income. In this case, the individual has to get rid of indecision and look at the decrease in the marginal benefit of the income and the loss that may occur for the portfolio to be created. Portfolio Theory deals with the issue of how to allocate money among alternative assets. According to Tobin, the following three situations apply;

- If the portfolio consists only of securities (bonds)., that is, no money is held, the expected return and risk are maximum.
- If half of the portfolio consists of securities and the other half of money, the expected return and risk are half of what it was before.
- If there are no securities in the portfolio, both return and risk are zero.

According to Tobin's portfolio theory, the demand for any asset is dependent on multiple interest rates rather than a single interest rate. In addition, a change in the supply of an asset will change all interest rates; It is accepted that the change in the interest rate of an asset will change the demand of all related assets, including that asset. Likewise, the

interest rate on any asset is determined both by the supply of that asset itself and by the supply of all other relevant assets (katrednz.tr, 2022).

108.Transfer Expense Multiplier

Transfer expenditure is a wealth transfer policy for those with low incomes and the groups it wants to support, in accordance with the principle of being a social state of the state. No production provision is sought for transfer expenditures. A large part of these transfer expenditures made by the government is directed towards consumption.

The transfer expenditure multiplier is a coefficient that measures that a one-unit change in the transfer expenditures made by the government for various reasons will affect the national income at the rate of its own. The transfer expenditure multiplier is directly related to the marginal propensity to consume, and the multiplier is an increasing function of the marginal propensity to consume (Alptekin, 2016, p.188).

109.Unemployment

Those who are in the active population in a country but want to work at the current wage level but cannot find a job are unemployed and the existence of this situation in the economy is called unemployment (Taşdemir, 2014, p.209).

110.Unemployment Rate

The unemployment rate refers to the unemployed percentage of the workforce. In other words, when we divide the total number of unemployed to the labor force, we find the unemployment rate (Orhan, and Erdoğan, 2015, p.247).

111.Voluntary Unemployment

Unemployment, which occurs as a result of adult people who do not want to work for various reasons and become unemployed despite having the opportunity to work at the current wage level, is called voluntary unemployment. The reason for voluntary unemployment is

that people do not want to work under the pretext of their job or workplace, wage level, because they have security to continue their lives (Öcal, 2007, p.27).

112.Yale-Fisher Approach

The Yale-Fisher approach, which was put forward by I. Fisher in 1911, also called the Fisher approach or the exchange approach, is one of the approaches that explains the quantity theory of money. In the model, money is demanded only with transaction motive and money is used only as a medium of exchange.

The equation M.V = P.Y is called the equation of exchange and forms the basis of the approach. In the equation, M represents the amount of money in circulation, V represents the velocity of money, P represents the general price level, and Y represents the real national income. In the equation, since the velocity of circulation of money is determined by institutional factors, V is accepted as the economy is in equilibrium at full employment level and Y is fixed, therefore, when the amount of money in circulation changes, the general level of prices also changes in the same direction and at the same rate. The element that plays an active role in the model is the amount of money in circulation. When the amount of money in circulation increases, the general level of prices will increase in the same proportion, since the rate of circulation and real income are constant. In the equation of exchange, there is no separation of dependent variable and independent variable (Ünsal, 2013, p.530-531).

113.Worker-Misperception Model

Some economists, who oppose classical economics' assumption that workers and firms have complete information about prices, argue that while firms have price information for their products, workers do not know exactly what the price will be when they supply labor. Therefore, in the classical model, demand for labor is a function of actual

wage, while labor supply is a function of expected wage. In the worker error model developed by M. Friedman, the founder of monetrist economics, it is accepted that workers are mistaken because they have adaptive or adaptive expectations. Workers with adaptive expectations take into account past price increases when demanding a wage increase and demand a wage increase in line with that rate. When their wages rise, they think that only their wages have increased, while the prices of goods have not changed. This situation is called the worker error model (ekonomihukuk.com, 2022).

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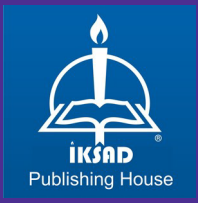

ISBN: 978-625-6380-68-4