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Capital Controls, New IMF Policies and the Practice of Turkey

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Abstract In parallel with the phenomenon of globalism, especially portfolio flows have become in a way to be carried in a distant of a computer button from one country to another; in this respect, the portfolio investments have constituted the most unstable part of global financial flows. In the forthcoming days, a clearly visible rise in portfolio or hot money flows has increased with discourses and practices supported especially by IMF. For this purpose, since the early 1990s, it has been seen that favorable solutions towards removal of capital controls have been brought to the agenda. However, opinions towards the fact that full liberalization doesn't always result in positive conseqaences have gained importance just after the crisis of 2008. Consequently, this study aims to question the fact that IMF, which used to support financial openness up until yesterday, has become in a way to support controls with a controversial discourse after the crisis of 2008 and the efficiencies of capital controls based on the experiences of Turkey.

Keywords Globalism, Capital Controls, IMF Policies, Liberalization, Crisis

1. Introduction

"Globalization" refers to the growing interdependence of the countries resulting from their increased economic integration via trade, foreign investment, foreign aid, and international migration of people and ideas. However, the important fact is the expansion in the volume of international investment and the extent of the financial flows, which are highlighted by the concept of globalization. Considering that the financial flows are practiced through the main channels such as foreign direct investment, private capital or portfolio flows, remittances from migrant workers, debt flows and official development aids, the significance of the portfolio investments in this classification becomes more prominent [42].

Controlling capital flows is one of the most difficult issues that policymakers have to face in the developing economies. Thus, the complexity of capital flows and the problems surrounding the control of them make it difficult to present the most suitable choices regarding these policies. In parallel with the globalization process, apparently, the rise in the capital flows and especially hot money flows have increased with the discourses and practices supported especially by IMF. In this regard, since the early 1990s, it has been seen that favorable solutions towards abolishing capital controls have been brought to the agenda. Therefore, it is uttered that while rising capital flows, which have been helping to close the saving gaps in the developing countries, investments will increase and the countries will develop faster as a result of decreased interest rates. According to the people who agree in this idea, the capital flows to these countries will be increased as a result of increasing capital returns in the developing countries. The interest rates will drop down, because the rise of the capital is more than the rise of labor force; thus, the growth rate of the poor countries will be higher than the rich countries and these poor countries will reach them sooner or later. Although the ones who support the opposite opinion accept that financial globalization presents broad opportunities between those, who supply funds and for those who demand funds; experiences until today show that at the same time, speculative capital flows result in some macro-economic problems such as financial crisis, balance of payments deficits, debt crisis and exchange rate overvaluation. In this respect, it is also seen that there are various techniques and practices on the agenda towards the control of capital flows [1, 15, 18].

2. A General View of the Capital Controls

Capital control means all restrictions and arrangements that are imposed by governments to domestic residents and non-residents in order to restrict its mobility during the transfer of "capital" in the country or out of the country. It has been observed that until the 20th Century, capital controls were practiced occasionally; however, it has gained more importance in many countries over time. After World War II,

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