

**COMPARATIVE POLITICAL ECONOMY ANALYSIS OF CHANGES  
FROM THE ECONOMIC CRISIS: THE CASE OF TÜRKIYE AND JAPAN**

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## EKONOMİK KRİZ KAYNAKLI DEĞİŞİMLERİN KARŞILAŞTIRMALI POLİTİK EKONOMİ ANALİZİ: TÜRKİYE VE JAPONYA ÖRNEĞİ

### ÖZET

Ülkeler arasındaki ekonomik gelişmişliklerin farklılaşması uzun bir sürece yayılmış olsa da küreselleşmeyle birlikte piyasalar benzer kırılğan dönemlerden geçmektedir. Serbest piyasa ekonomisinin tüm dünyada popülerlik kazanmasıyla ülke gruplarının birbiriyle kıyaslanmaları daha olağan hâle gelmiştir. Dolayısıyla, gelişmekte olan ve gelişmiş ülke ekonomilerinin makroekonomik dönüşüm süreçlerinin karşılaştırılarak değerlendirilmesi oldukça önemlidir. Bu çalışma, 1971 ve 2020 yıllarını kapsayan dönemde yaşanan 1973 OPEC Krizi, 1994 Asya Krizi, 2008 Küresel Finans Krizi ve COVID-19 Krizi'nde Türkiye ve Japonya'nın seçilen ekonomik göstergeleri arasındaki kıyasını konu almaktadır. Kıyaslanan iki ülkenin ekonomi politikalarının uygulanma süreçleri incelendiğinde benzer aşamaların var olmasına karşın krizlere üretilen tepkilerinin ve toparlanma süreçlerinin farklılaştığı görülmüştür. Bu farklılığın ana sebebinin ülkelerin gelişmişlik düzeyi ile alakalı olduğunu ifade etmek mümkündür. Gelişmiş ekonomiye sahip ülkelerin öncelik alanları ekonomik kalkınmadan sürdürülebilir bir ekonomiye geçiş yapmak iken gelişmekte olan ve literatürde yükselen piyasalar olarak değerlendirilen ülkelerin öncelik alanları ekonomilerini kalkındırma üzerinedir. Bu kapsamda, ülkelerin gelişmişlik düzeyleri riskleri algılama ve yönetme anlayışını değiştirmekte buna bağlı olarak da ülkelerin tasarruflarının kullanım şeklini ayırtmaktadır. **Anahtar Kelimeler:** Türkiye, Japonya, karşılaştırmalı politik ekonomi, ekonomik göstergeler, COVID-19 Krizi

## COMPARATIVE POLITICAL ECONOMY ANALYSIS OF CHANGES FROM THE ECONOMIC CRISIS: THE CASE OF TÜRKİYE AND JAPAN

### Abstract

Although the differentiation of economic developments between countries has spread over a long period of time, markets are going through similar fragile periods due to globalization. With the popularity of the free market economy all over the world, it has become more common for country groups to be compared with each other. This study deals with the comparison between the selected economic indicators of Türkiye and Japan in the 1973 OPEC Crisis, 1994 Asian Crisis, 2008 Global Financial Crisis and COVID-19 Crisis in the period covering 1971 and 2020. When the implementation processes of the economic policies of the two countries being compared are examined, it is seen that although there are similar stages, the reactions produced to the crises and the recovery processes differ. It is possible to state that the main reason for this difference is related to the level of development of the countries. While the priority areas of countries with developed economies are to transition from economic development to a sustainable economy, the priority areas of developing countries, which are considered as emerging markets in the literature, are on developing their economies. In this context, the level of development of countries may changes the perception and management of risks, and accordingly, it differentiates the way countries use their savings. **Keywords:** Turkey, Japan, comparative political economy, economic indicators, COVID-19 Crises

## **Introduction**

Both economically and politically, countries carry similarities and differences in terms of structural relations and historical experiences in the international system. The countries have to accommodate development differences due to these inequalities based on these similarities and differences. In addition to this, it has become a proven reality over time that the system should be subject to different transformations and processes through external factors.

Although each country has its own economic development process, it can be said that some of them show similar reactions. Although the relevant macro-economic policy implementations are similar the decisions taken by policy makers in making economic decisions may differ in terms of implementation styles. The emergence of crises and their effects on economies have a changing nature. In the economic system, the increase in its contagiousness and the created shock effect affected macroeconomic policies. It also causes a different movement in political and social life. Although the effects of the crises on the system spread over time, the deepening of the crises and the paths followed by the policy makers are of critical importance in shaping the process.

In the literature, the positions and political developments of the two countries in different fields have been studied. On the other hand, the ways in which the economic indicators of the two countries are handled differ. The integration process to the global market and the adaptation to the free market economy can be quite challenging in terms of emerging markets. It can be difficult for a developed market economy to maintain its place in the global system. The political economy analyzes were made by comparing the economic indicators of Japan and Türkiye before and during the COVID-19 period in this study.

## **Literature**

It can be said that the political economy includes the existence of the state controlling the sovereignty in the territorial unit(s) and the existence of the mechanisms by which buyers and sellers exchange goods/services (Cohn, 2017). It is normal and expected for the market and the state to act within the framework of common interests and wishes. The mentioned that capacity to act together causes the macroeconomic performances to diverge, as it differs in each country. The differentiation of productive capacity and the conditions of human capital are seen as factors in the formation of development differences (Boettke, Coyne, & Leeson, 2013). There are studies that show that economic inequality in the global system goes in coordination with political development. It has been argued that after a turning point, the economy went through another phase, although the reason for the development of the Japanese economy since the beginning of the 20th century is generally attributed to the existence of “unlimited labour supply” (Minami, 1968), (Lewis, 1958). Even if the labor supply is quite high in countries where productivity increases the

eal labor wages may also tend to rise. The gap between the minimum wage and the average wage level widens as large companies in Japan pay twice as much as small companies. Therefore, having a turning point is critical in the Japanese economy (Lewis, 1958). It indicates that the labor supply, which seems to be unlimited, is not unlimited in terms of wages with the decrease in the sustainability of this difference over time. On the other hand, although there is no definitive statement as to whether the transformation took place in the 50s or 60s, it can be said that traces of a transformation were encountered in the post World War II period (Minami, 1968). Although it was seen that the world economic outlook before the Cold War gained a momentum of development under the leadership of the USA, special attention was paid to the performances of developing economies in the 1970s, which is described as the loss of the hegemon in the literature (Cohn, 2017). The process of incorporating the developing economies into the world economy with liberal policies began in the 1970s and 1980s. This period including continuous crises has begun to be experienced along with a transformation process in economies (Balkani, 2002).

One of the most important features of the markets is that they focus on economic welfare (increase in profitability) (Parasız, Ekren, & Tuna, 2013). Also since the 50s, ensuring market operability and how the state's desire to use its political power in economic processes should be established in a balance has taken an important place in the agenda of developing countries. This situation can be characterized as the adaptation of markets to economic openness and the removal of barriers to international economic business and transactions. In other words, it can also be described as a process of both liberalization and mobility (Williamson, 1990). These two concepts gained currency with the popularization of neoliberal economics in the 1980s.

When looking at the political development of Japan, there was a closed system until the 19th century, however modernization movements started with the Meiji Period (Inoue & Teeuwen, 2002). The continuation of the westernization movements by preserving the palace culture is common in the countries in the Far East (Ellington, 2004). In the Meiji Restoration period, the initiative for change in politics, law, society and intellectual sense has been started. Koza is one of the Japanese schools of thought, it states that there was no major transformation in the Meiji Restoration. The Rono School describes the transformation as a kind of bourgeois revolution (Kitaoka, 2018). Although the relevant period covers the years 1868-1912, the planning of production by the state aimed to gain the ability of the business world and public authority to act jointly. It is also known that free trade is seen as a harmful activity and there are restrictions on exports. In this period, improving the using of technology in agriculture, accelerating the transition to democracy and the existence of the economy for the state were highlighted (Bronfenbrenner, 1961).

One of the most important factors in the development of the Japanese economy is the state's protection of certain sectors in industry. It is the increase of customs duties by limiting the entry into new sectors both in the domestic and foreign markets (Bronfenbrenner, 1961). The Land Reform has been put on the agenda and mechanization in agriculture has been advanced since the 50s (Honma, 2009). At the same time, it was possible to develop the consumer economy and to reveal positive effects on GDP (Makino, 2008). The economic growth in the country experienced a steady increase until the 90s. It can be said that it has gained the ability to continue in a strong economic structure, although affected by the crises in Asia Itoh (2008). Japan's long term economic growth rates are attributed to the moderate international environment after the Cold War, the accessibility of new technologies, the ease of trade and the easy availability of cheap labor (Itoh, 1994). It is assumed that Türkiye's economic development process experienced a revolutionary state-supported development movement from the 20s to the 40s. It can be stated that there has been an early articulation process to the international market based on agriculture since the 1950s. The negative effects of this early liberalization after the end of the war began to be seen although the export of agricultural products increased considerably with the emergence of the Korean War. A transition to the period of national development movement was experienced with the transition to the import substitution system. In the following 60s. Compared to the 50s, development moves were tried to be followed in a more systematic framework (Şenses, 2009).

Even if there are some economic improvements with planned development moves, outputs that are far from the economic efficiency promised by the country are still encountered in economic terms. The constant change in macroeconomic policies in the country, which is facing political coups, is one of the factors that hinder the development process. The effects of neoliberal policies becoming popular around the world in the 1980s were also seen in Turkey (Onis, 2004). The import substitution system was abandoned and industrialists willing to carry out export-oriented activities were encouraged. The effects of deregulation, liberalization and privatization that are the three magic concepts of the prescription neoliberal policies created for developing countries, have begun to show themselves in the Turkish economy (Williamson, 1990). The neoliberalism on the axis of the regulatory state continued in the post 2001 period (Şenses, 2009). As seen that in most of the developing countries, the institutionalization movements have been initiated in this country with the presence of regulatory institutions (Chang & Evans, 2016). A transformation process has begun with the existence of large exporting enterprises in the economic system.

The fact that Türkiye has entered a relatively early liberalization period compared to Japan. The reasons are the failure to fully realize industrial breakthroughs in the country, the failure to protect infant industries, the occurrence of financial imbalances and the political disruptions accompanying unstable macroeconomic indicators.

The reflection process of political security on the markets has been positive in Japan. The capacities of the crises, which affect the whole world and are highly contagious, to affect both countries have been different. On the other hand it is known that the convergence probability of these countries is still very low although the COVID-19 Crisis causes all countries in the world to follow similar supply problems and statist policies (Fernandez-Villaverde & Jones, 2020). It is very critical for every country that the problem is well analyzed before the policies to be implemented in times of crisis. However, the severity of the crisis and its destructive potential are higher in developing countries compared to developed countries. It has been seen in the past crises that its response capacity to crises is quite high when faced with such a situation although Japan, which is among the developed countries, is relatively unlikely to encounter such situations. In addition to this, whether the precautionary and incentive packages included in the macroeconomic development packages are well-designed in possible crisis periods affect the way in which the crises are overcome (Parasız, 2009). It is also possible that to experience some economic and political breakdowns in countries in time of crisis. It should overlap that the market expectations of the package contents prepared in such cyclical transition periods and the expectations of the public authority. The impact of neoliberal policies has increased considerably since the 1980s in both countries. Therefore, the free market has reached the position of becoming a culture in over 40 years of articulation. There is a problem of struggling with high inflation, which immediately follows the fiscal imbalance in developing countries. Because the inflation rate in a country depends on the capacity, competence and performance of the real sector in the relevant country. Therefore, the goods and services movements of the real sector in Japan and the real sector in Türkiye are determined by the inflation rate of the two countries. The efficiency of the economy reflects both the economy and the policies. In other words, economic policies reflect the preferences and priorities of the economic management.

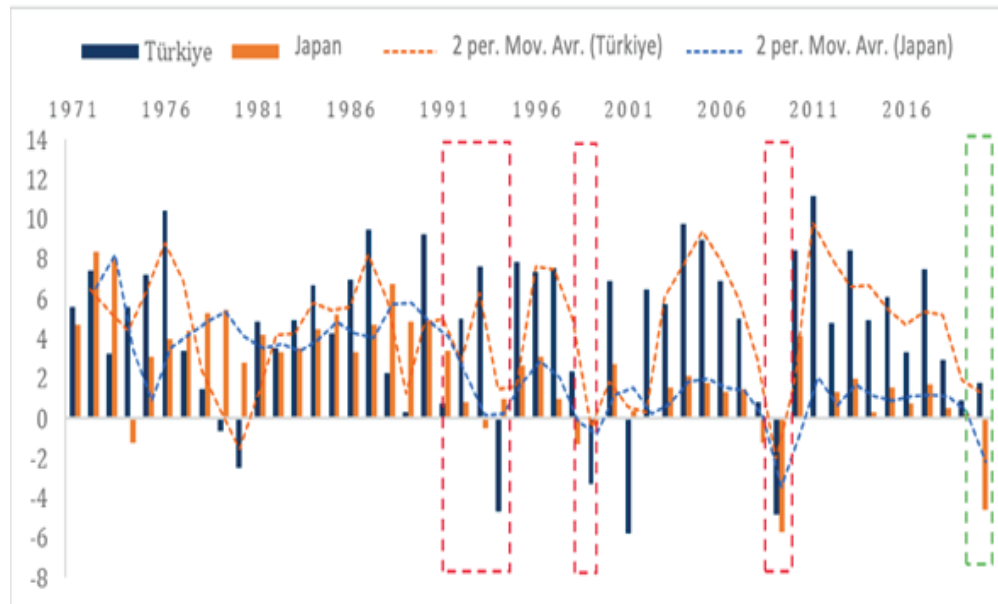
Although there are some fragilities and imbalances in the economic structure and relations system, the problems experienced can be managed. It can be given as the equivalent of the concept of sustainability, since it does not cause problems and can be eliminated over time (Parasız, 2009). More clearly, although there is vulnerability, it can be tolerated if the problem is handled in a manageable framework. If the fragility feature can be destroyed over time, it is called sustainable. The existence of policies with high sustainability is considered very important in terms of continuity in the policies of developing countries. It becomes difficult to achieve stability and maintain continuity with policies that tend to change in the short term and cannot be sustained even in the medium term.

Ward and Rustow (1966) draw attention to the existence of periods called industrialization and secularization of ideas in the economy in their study, in which

they talk about the political modernization of Japan and Türkiye. The study's comparison of Japan as an industrialized country and Türkiye, which was classified underdeveloped country in the relevant period, is motivated by the problems that may arise in maintaining the status quo. The existence of the modernization process that started in Türkiye in 1839 and in Japan in 1868 indicates tht countries with Asian cultures have recently experienced the same process. In the study of Uslu, Durmuş, and Kolivar (2013), in which the determinants of Turkish Airlines brand values in Türkiye and Japan were compared using 400 surveys, showed that cross cultural purchasing behaviors and brand validity were gathered on three dimensions. According to the findings of the study, cultural differences between countries are effective in shaping expectations in brand perception. Bildirici and Ozaksoy Sonustun (2018) have studied the cointegration and causality relationship between inflation and unemployment. Japan, Türkiye, France and the USA have been discussed and it has been determined that there is a strong relationship in the long run.

### The Methods and Results

In this study; for the 1971-2020 period, the data on gross domestic product (GDP), GDP per capita, working population, savings rates, defense/GDP, carbon emission rates and customs tax were used for Japan and Türkiye. The related countries were comparatively examined and political economy analyzes were



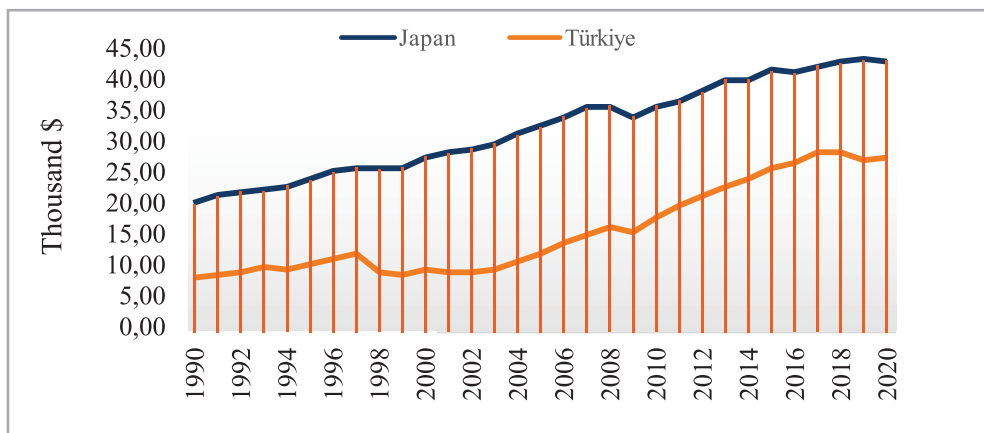
**Figure 1.** GDP Growth Rates of Japan and Türkiye  
**Source:** World Economic Indicator, World Bank

As can be seen in figure 1, growth rates for both countries follow a fluctuating course in the 1971-2019 period. The growth rate of Japan, which followed an upward trend until the 1975-1988 period, reached its peak level in 1988 with a rate of 6.78. The period of prosperity experienced coincides with the period when real estate and stock market prices in Japan increased substantially (Shimizu, 1992). It is seen that the effects of the collapse of the mentioned real estate bubble in the economy of Japan, which experienced a contraction period until the period of 1988-1993, were reflected in the 1993 growth and regressed to the level of 0.99. Later then, the shock of the Asian Crisis caused the growth to follow a fluctuating course again in the 1994-2000 period, although there was a short-term recovery period. In addition to this the period 1991-2000 after the collapse of asset bubbles has been called the “lost decade” for the Japanese economy (Hayashi & Presscott, 2002). The lowest growth rate of Japan was recorded in 2009 with the Global Financial Crisis. The Japanese economy was able to grow in the range of 0%-2% until 2019. The break with the COVID-19 epidemic, which emerged at the end of 2019 and affected the whole world, caused the Japanese economy to contract although there was an economic recovery in 2010. The break with the COVID-19 epidemic, which emerged at the end of 2019 and affected the whole world, caused the Japanese economy to contract. From 1961 to 1970, a stand-by arrangement was signed between the International Monetary Fund (IMF) and Turkey every year. The period 1970-1978 is to be considered as a period without the IMF. In the relevant period, the Turkish economy entered a period of expansion and reached its peak in 1976 with a level of 10.46. However, the continuation of the fluctuations in the economy; it did not allow the implementation of highly sustainable and versatile economic measures. For this reason that , the Turkish economy, which entered the recession period, witnessed a stagnation in economic activities with the turmoil and the military coup that followed, and shrank in 1981. Türkiye’s economic growth entered an increasing trend in the 1982-1987 period. The opening of the domestic market to the foreign market by the implementation of neoliberal policies had a positive effect on the country’s economy in the relevant period. It should not be overlooked that there was a fluctuating course although high growth rates were recorded successively in the economy during the 1988-1993 period. The government borrowed from public banks for public expenditures in the nineties and over time, it has come under a very high debt burden. In this period, when deposits collected with high interest rates and loans provided to the public were in question, both the budget and the current account had serious deficits. As a result of this work, TL lost its value by 14% in one day. This process, which gave birth to the 1994 crisis, led to the 5 April Decisions (Aydın, 2005). The main target point of these decisions was considered as rapidly reducing inflation and stabilizing the TL. In addition, a stand-by agreement was signed with the IMF in May 1994. Although the 1995-1997 period indicates an expansion, the Turkish economy has gone through this process.



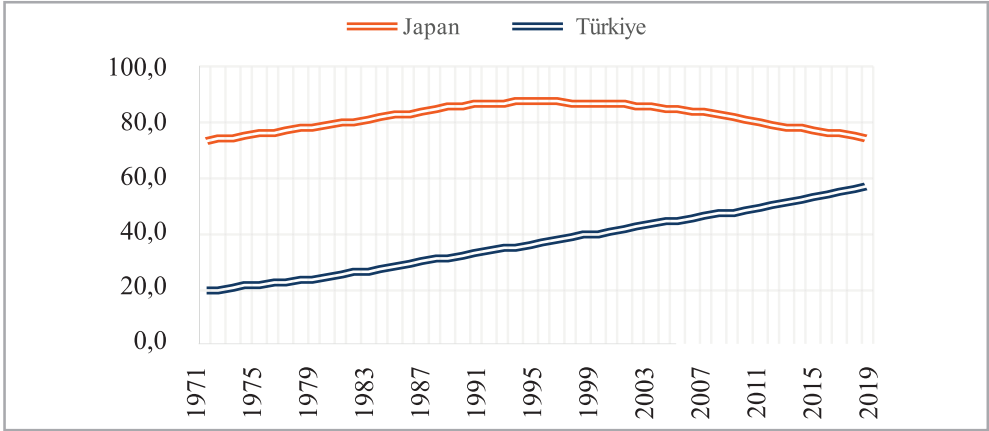
The high levels of inflation and current problems from the 90's reached their peak in 2001 when Türkiye experienced the Banking Crisis. Türkiye sought a new political stability with the 2002 elections with the thought that political mobility is at the root of economic problems. As a matter of fact, the stability-oriented government policies implemented ensured the revival of the Turkish economy in the 2002-2004 period, so there was no contraction until the 2008 Global Financial Crisis. Turkey's enlargement process continued after 2009, as the lessons learned from the 2001 Crisis prevented the system from being shaken to its foundations. In spite of that the conjuncture, the breakdown that started in 2015 and the aftershocks in 2017 caused the growth in the Turkish economy to show a decreasing trend with the effect of internal turmoil. Türkiye has been one of the growing countries despite the different currency wars and pandemic.

During the OPEC Crisis and the COVID-19 Crisis, while the growth rates were positive compared to Japan, Japan's GDP turned negative in every shock that occurred in the system. Especially, it has been observed that there is a tendency to deepen in the year following the crisis in Japan as seen in the 2008 Crisis and the COVID-19 Crisis. In the transition to the recovery process, the crises showed positive effects for both markets, and a rapid increase in growth rates was experienced. While the way the two countries experience the crises is much more effective in their integration processes into global markets, this generalization is disrupted by Türkiye's positive growth in 2020.



**Figure 2.** Per Capita GDP of Japan and Türkiye (Thousand \$ )

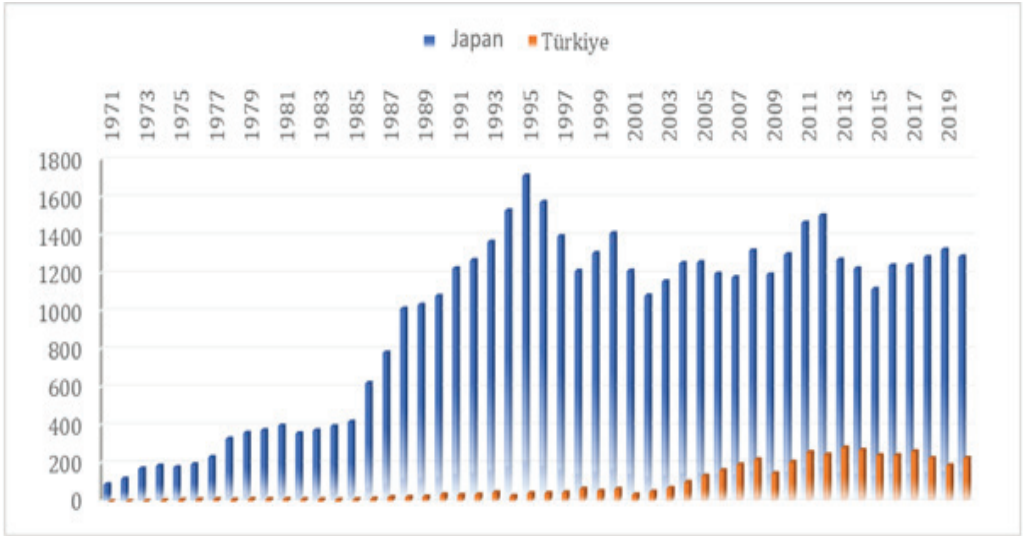
**Source:** World Economic Indicator, World Bank



**Figure 3.** Japan and Türkiye Total Workable Population (15-64 Years, Million People)

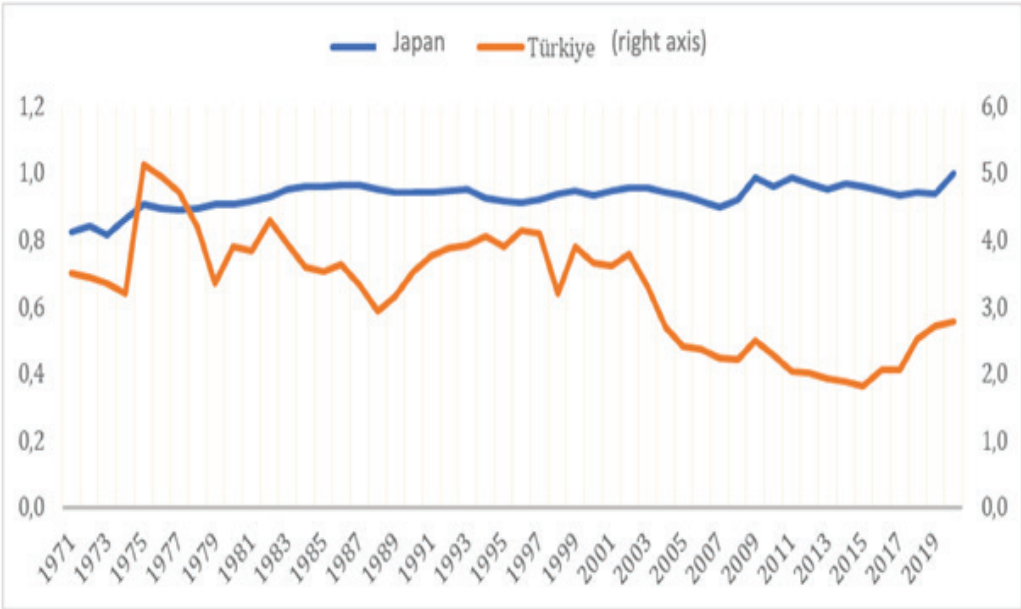
**Source:** World Economic Indicator, World Bank

It is seen that there is an increasing trend in each country in the post millenium period, when the per capita income level for the 1971-2019 period for Türkiye and Japan is analyzed. It is understood from the per capita income levels that countries are affected by the global crises, apart from the policies they follow. The total working population in Türkiye, which has been following a continuous increase trend, has followed a decreasing trend due to the effects of family planning policies implemented in Japan in 1948, when the population data for the period 1971-2019 is examined. High population growth, that is considered one of the most significant features of emerging markets, seems to be quite high in Türkiye as well.



**Figure 4.** Savings in Japan and Türkiye (\$)   
**Source:** World Economic Indicator, World Bank

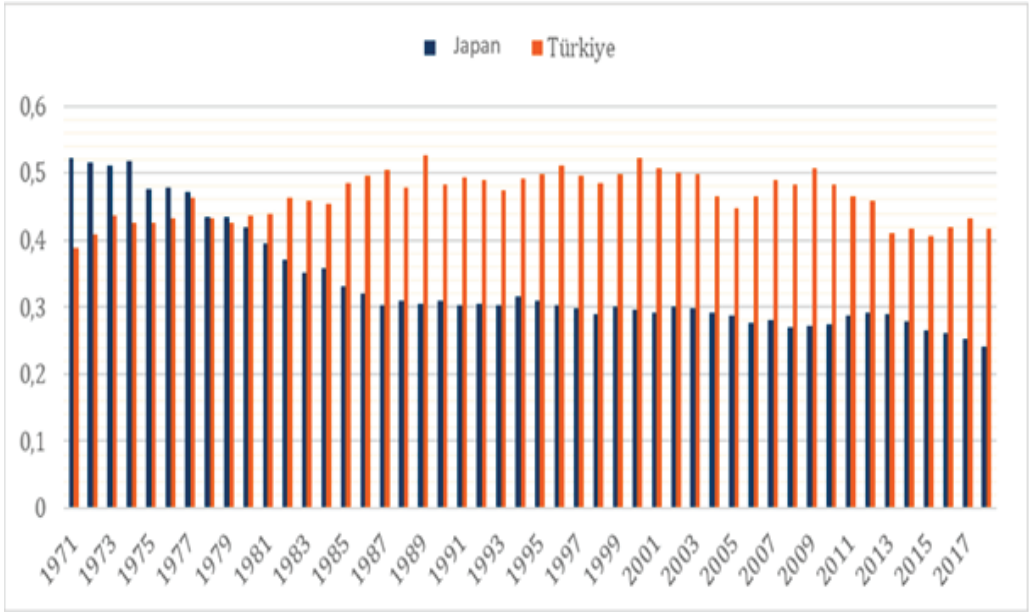
Türkiye and Japan differ in terms of savings in the relevant period in figure 4. The savings rates increased rapidly in Japan in the 1971-1995 period. It is observed that it maintains its fluctuating and high level in the following years, although there was a decrease in the amount of savings after 1996. In Türkiye, which is dealing with high inflation rates and various political problems, the savings rates have remained at very low levels. After 2000 years, there has been a significant increase with the effect of the saving morality, which was tried to be gained with different incentives. Especially, savings were encouraged through collective fund systematics such as private pension funds after 2015.



**Figure 5.** Japan and Türkiye Defense Expenditures/GDP Ratios

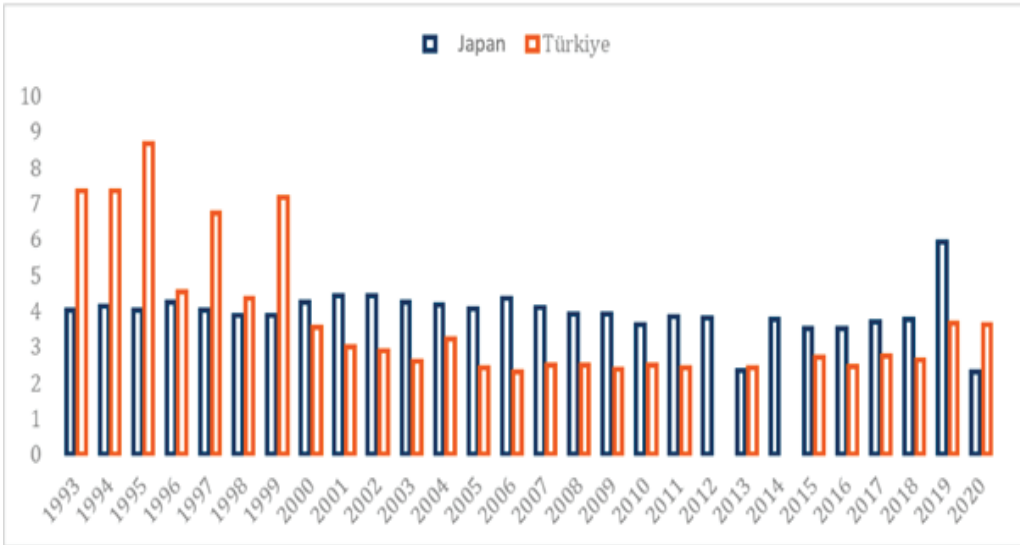
**Source:** World Economic Indicator, World Bank

It is seen that the defense expenditures in the Japanese economy have followed a continuous upward trend, when the shares allocated to defense expenditures from the economies of Türkiye and Japan in the 1971-2020 period are analyzed. On the other hand, it followed a decreasing trend in the 2002-2017 period, although the share of defense expenditures in the Turkish economy followed a fluctuating course, but then entered an upward trend again. When the distribution and control role/function of the regulatory state was redesigned, various international fluctuations caused sharp cuts in this period.



**Figure 6.** Japan and Türkiye Carbon Emissions (kg of GDP [2015 US\$])  
**Source:** World Economic Indicator, World Bank

It is seen that the carbon emission of Japan is quite low compared to Türkiye in the 1971-2020 period. It is seen that Türkiye has started to increase in carbon emissions since the relevant year, although the carbon emissions of the two countries were equalized in 1979. In addition to this, economic growth and increased trade openness increase carbon dioxide emissions (Hossain, 2011). The fact that the carbon emissions do not increase after the investments made by the relevant countries in the field of industry can be considered as a reflection of the efforts of the countries to adapt to the international protocols. Following the policies to protect the ecological balance has gained importance in the international system, as the industrialization moves in the development periods of the countries lead to environmental destruction. Also global steps are being taken to prevent ecological imbalance. The changing roles and functions of the countries in the Kyoto Protocol and Paris Climate Agreement indicate that climatic changes caused by carbon emissions are also important at the level of states (Wang, Ko, & Chen, 2019).



**Figure 7.** Japan and Türkiye Customs Duty Rate (%)

**Source:** World Economic Indicator, World Bank

It is seen that the customs tax rates were higher in Türkiye compared to Japan in the 1971-2020 period in figure 7, but there is a decreasing trend was observed in both countries until 2013. Since it followed an import substitution system in the 1940s, customs tax rates were high. However, since free trade became widespread, these rates remained at low levels. Since customs duty rates are important in terms of trade, it is seen that these rates have decreased in Türkiye, which has transitioned to free trade, especially with the neoliberal policies implemented after 1980.

### **Evaluation And Conclusion**

It is observed that countries in different economic segments are less compared in the literature, when comparative political economy analyzes are made. It is seen that these comparisons should be included in the literature considering that each country competes under free market conditions. It has been accepted in the international system that developing countries have more roles and functions for the market than just providing a wide market opportunity. Moreover, the political visibility of the developing countries is increasing day by day, causing revisions to established positions in world politics.

Japan, which is a developed market, and Türkiye, which is an emerging market, are compared around selected macroeconomic indicators in this study.

There are 7 different macroeconomic indicators were used and it was understood that there were similarities between the two countries at some points and divergences at some points in the research. The transition periods of the two countries to free trade and their readiness for this period differ from each other. There is feature of successful free trade moves have the of developing economies. However, the necessity of ensuring this transition at the appropriate and right time is clearly seen in the comparison between the two countries.

The collective culture is dominant in both countries and it is understood that expectations from state-based initiatives are high. The countries experience different difficulties in the process of transitioning from the import substitution system to free market conditions. Therefore, the difficulties experienced in the protection of infant industries in the early period, the incompatibilities experienced in terms of time and the differences in cultural structure have caused some economic demands to be insufficient. On the other hand, the incentives provided by the public authority were seen as the key to getting rid of the crises, although the reactions produced to the crises were similar in both countries. Nevertheless, the incentive/support packages were insufficient and inconclusive in some crisis periods. In addition, while cyclical fluctuations are less frequent in Japan, they are deep and continuous in Türkiye. The industrialization types of the two countries are completely different from each other and it is known that the main export items are also differentiated. It is understood that the selected industry is capital-intensive high-tech products, while it is understood that Türkiye concentrates on labor-intensive low-profit products in contradistinction to Japan's modernization of agriculture. In the examinations made in line with the macroeconomic indicators, Türkiye's; It is seen that it has higher rates than Japan in GDP, working population, savings rates, carbon emission rate and customs tax rates. In addition to this, it is seen that the per capita income reflecting social welfare is quite high in Japan, unlike Türkiye.

As a result, even if countries go through similar periods in terms of cyclical terms, their internal mechanisms are affected by external factors. Even if it causes a change, it should not be overlooked that high-sustainability policies should be adapted to the processes for large-scale transformations. The experiencing liberalization movements in countries at the wrong times jeopardizes the security of future years and reduces the predictability of markets in economic terms. It will be very valuable for the literature to analyze the crisis periods, which are discussed in the relevant subject, with different economic indicators and policy designs by separating them into periods in future studies.

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