

## **What Is Changed in Macroeconomic Policies for Development? An Overview of Macroeconomic Policies in Turkey After 1980s**

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### **Abstract**

After at the end of the 60s and especially crisis of 1970s developed countries and international institutions like IMF and World Bank have kept the rest of the world countenance to be part of globalisation and neoliberal policies. They have encouraged chiefly developing economies strictly to follow financial liberalization process and corporation with international institutions for designing national macroeconomic policies. Macroeconomic policies start to adjust macroeconomic policies that so called Structural Adjustment Program according to international capital flows. Following that to attract capital flows for economic growth became most important point for policy maker in all over the world.

The main focused outcomes of liberalization process and reforms was reduced instability and growth without development. Conversely, the results of many researches and practices of developing countries, and common opinion of many academics -even though called some emerging economies have made progress in achieving stability in economy, economic growth and development- macroeconomic policies for development was ineffective and disappointing in last four decades. According to the UN's data, living conditions has been worsened relatively in many countries and even performance of macroeconomic policies couldn't have prevent rising number of poverty. Financial liberalization and so international capital flows increased financial volatility and reduced economic growth. Development aims, policies and priorities in developing countries are totally overlooked in economic policies.

The main aim of this paper is evaluating the content of macroeconomic policies and its performance at developing countries after 1980s. Also this paper will inspect the changes of macroeconomic policies after 1980s and try to figure out the performance of economic growth and development progress of Turkish Economy. The first section of the study provides an overview of the structure of macroeconomic policies for development, then second part will examines framework of economic growth and development progress of Turkish Economy.

**Keywords:** Development, Macroeconomic Policies, Changes in Macroeconomic policies

**Jel Codes:** E60, E61, O11