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NOT TO BE TAKEN FROM THIS ROOM

EXPORT PERFORMANCE AND STRUCTURE

AFTER 1980

by

SAİM MURAT GÜN

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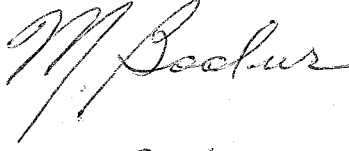
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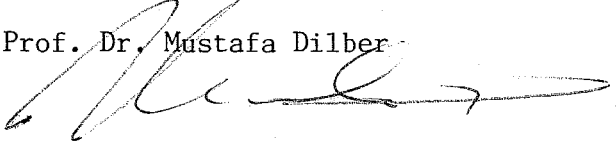
Thesis Advisor

Doç. Dr. Muzaffer Bodur



Committee Member

Prof. Dr. Mustafa Dilber



Committee Member

Y.Doç. Dr. Hayat Kabasakal (Enbiyaoğlu)



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ABSTRACT

The main purpose of this study is to examine the results of the new stability program which was put into force in January 1980.

In this study, answers are sought about the problems of our exportation, the reason for the firms not exporting, and the qualifications discriminating the firms who do and who do not export.

The sources of information in this study are collected thru literature survey and telephone interviews with the managers of some firms.

It is serious that managers of some non-exporting firms who have achieved to be among the first "500 industrial firms" of Turkey as to the year 1985 said that they could be defeated as a result of competition with domestic and foreign firms as the reason for not exporting.

Added value and the net total assets of the firms come first among the factors discriminating firms who do and who do not export.

It is hoped that the study will stimulate further research on the topic and will provide some insights for motivating non-exporting firms.

Ö Z E T

Bu çalışmayı yapmamdaki başlıca amaç Ocak 1980'de yürürlüğe konan yeni istikrar programının sonuçlarını görmektir.

Bu çalışmada ihracatımızın sorunları, ihracat yapmayan firmaların niçin ihracata yönelmedikleri ve ihracat yapan ve yapmayan firmaları birbirlerinden ayırt eden özelliklerin neler olduklarına yanıt aranmıştır.

Çalışmanın kaynakları yazın taramaları ve firmaların yöneticileri ile yapılan görüşmelerdir.

1985 yılı itibarıyla Türkiye'nin 500 büyük sanayi firması arasına girmeyi başaran ancak ihracat yapmayan bazı firmaların yöneticileri ihracat yapmama nedenlerinin yerli ve yabancı firmalarla rekabetten çekindikleri için olduğunu söylemektedirler.

İhracat yapan ve yapmayan firmaları birbirlerinden ayırt eden değişkenlerin başında katma değer ve firmaların net aktif toplamları gelmektedir.

Çalışmanın bu konudaki araştırmalara ışık tutacağı ve ihracat yapmayan firmaları motive edecek birtakım bulgular sağlayacağını umuyorum.

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INTRODUCTION

During 1960s and 1970s Turkey has been applying a strong import substitution policy in order to achieve a high economic growth rate, and to attain a self sustained modern industrial development.

Import substitution is starting to produce the goods that are not produced in the country despite the domestic demand for them. When the state starts such a practice duty any reason, the aim is to provide the movement of the production factors from the traditional areas to the industrial sector.

Past experiences have indicated that the growth performances of countries are more successful under export intensive policies than under policies directed towards import substitution.

In spite of the high ratio of growth obtained in total production, the policies applied before 1980 with the purpose of reaching an economically self-sufficient level, have in fact delayed the development of exportation on the one hand and on the other hand increased the dependence of the country on external sources. The decrease in the foreign exchange earning ability of the economy and therefore the application of restrictions on all goods which are outside the indispensable necessities, has weakened the ability of adaptation of the economy to the rapidly changing conditions when necessary (Danışman, 1986, p.25)

The resulting crisis led the authorities to put into the field of application some new means of policy which would directly or indirectly affect exportation, especially the exportation of industrial products positively.

With the measures of January 24, 1980, Turkey embarked on an economic

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policy open to international markets the aim was to slow down the inflation by curtailing internal demand and directing the producers to turn to the outside.

As a result of export promotion policies of Turkey, exports which amounted to 2,9 billion dollars in 1980 was realized as 7.100 billion in 1984, 7,950 billion dollars in 1985 and 7,250 billion dollars in 1986. (Gezgin, 1986, p.3)

When evaluating the policies which are directed to increasing exports, it is beneficial to go into detail study and not be content with only macro-data. Because at the same period there have been several developments like the decrease in oil prices, the Iran-Iraqe war, slowing down of investments, protective measures in developed countries, and fictional exporting.

During 1960s and 1970s Turkish industry was dependent on the importation of supplementary goods spare parts and fuel and therefore it has been necessary to have an adequate stock of foreign exchange to provide the increase of the production capacity to bring about economic growth and development.

The application of an inner-directed economical policy, the overvaluing of the Turkish Lira to a substantial degree, with the influence of the insufficient incentives of exportation, the development of exportation was hindered and this was the main cause of the problem of the deficit in the balance of payments which appeared in Turkey toward the end of the 1970's.

Increasing protection, low rate of growth and competition with the other developing countries have also influenced the exports of the country to some extent in the negative direction. Turkey, as a result, had a

continuously decreasing share in the world market of exportation. Arriving at conclusions on the basis of macro-data without studying the effects of these on foreign trade will undoubtedly be misleading (Ertuna and Sevenler 1984, p.1)

After 1980, the exports of industrial products has increased much more remarkably than those of the products of agricultural, mining and stone pit industries. According to this, the exportation performance of the industrial sector indicates a special sensitivity to the intensity of exports in encouragement system when compared with the other sectors.

The application of export intensive supplemented by a series of financial and fiscal policies provided an increase in the foreign exchange earnings.

The aim of this study is to investigate the existing problems of the exporters while studying the points reached with the exportation decisions put into practice after 1980 and to determine the qualities discriminating the firms who export from those who do not.

In the first chapter, exportation structure, the share of Turkish export in the world exportation and the development of exportation during the periods before and after 1980, are studied.

In the second chapter, the nature of the changes that occurred in exportation with the new stability program put into force after 1980 and the problems which are still to be solved are analyzed.

In the third chapter, answers were sought to the questions of why the firms do not export, and the major qualifications discriminating the firms who do and who do not export were analyzed by multivariate discriminant analysis.

CHAPTER 1. EXPORT PERFORMANCE AND STRUCTURE

1.1. EXPORT AND ECONOMIC DEVELOPMENT

In the last years of the 20th century, the world export is not only a commercial concept but an important indicator showing the power of a society in the world economy and its level of development.

The first condition for the export to be continuous and durable is the presence of a developing and powerful industry.

Production must be given priority and concepts like quality, cost and productivity has to be emphasized. Moreover, the production must be open to foreign competition and foreign markets. Such a production will be possible only by a well trained managerial staff and a well prepared labor power (Gezgin, 1986, p.1). Besides, there is the requirement for a qualified and experienced commercial sector which can market the products of this productive sector in the international area.

Lastly, there is a need for a flexible public policy with a liberal point of view which builds to trust in the institutions and rules necessitated by international trade.

The presence of all these conditions will enable the society to become economically powerful. In short, it is necessary to evaluate exports not as commercial transactions contributing to the balance of payments and providing profit for the owner of the firm, but as a symbol and proof of being an industrial society which is synonymous to being developed (Gezgin, 1986, p.2)

A healthy and powerful industrialization symbolizing development is not possible without marketing and export development. You have to sell in order to produce. You have to produce in order to reach the level of a rich and prosperous society.

Exportation without stimulation is not possible even in developed countries. If it is desired that export be continuous and durable in developing countries like ours which have completed the process of industrialization, stimulations for exports must be provided.

The problem is to evaluate the stimulation provided for exports not only from the point of view of its contribution to the balance of payments but from the point of view of the services it will bring to strengthening and developing of the national industry.

1.2. EXPORT IN THE WORLD TRADE

The world export showed a fast increase from the beginning of the 1970's to 1980. When we look at the Table 1, the world export showed a decline of 1.2% in 1981 , 6.6% in 1982 , 2.3% in 1983. It increased 6.2% in 1984 , and a certain decline retreat is still observed according to the results of the first six months of 1985.

TABLE 1 : INTERNATIONAL FOREIGN TRADE

		(MILLION DOLLAR)				1985
		<u>1981</u>	<u>1982</u>	<u>1983</u>	<u>1984</u>	<u>Ocak-Haziran</u>
WORLD	Import	2.032.220	1.908.990	1.886.128	1.997.256	998.990
	Export	1.972.727	1.842.804	1.801.133	1.913.144	926.890
	Trade Deficit	- 59.492	- 66.186	- 84.995	- 84.112	-62.100
DEVELOPED COUNTRIES	Import	1.353.457	1.255.296	1.242.279	1.348.672	676.780
	Export	1.239.072	1.161.173	1.156.194	1.230.011	609.150
	Trade deficit	-114.385	- 94.123	- 86.088	-118.661	-67.630

		1981	1982	1983	1984	1985 Jan-June
DEVELOPING	Import	491.047	471.224	451.845	452.652	213.260
COUNTRIES	Export	552.094	491.735	443.915	451.208	227.450
	Trade deficit	61.047	20.511	- 7.929	28.206	14.190
OPEC	Import	143.341	157.642	144.979	135.612	64.970
COUNTRIES	Export	281.463	223.281	180.088	181.079	78.270
	Trade deficit	138.122	65.639	35.109	45.467	13.290
UNDEVELOPED	Import	13.953	13.382	12.874	12.424	5.780
COUNTRIES	Export	5.963	5.665	6.008	6.275	2.890
	Trade deficit	- 7.990	-7.717	-6.866	-6.149	-2.890
SOCIALIST	Import	187.717	182.472	192.006	195.933	99.950
COUNTRIES	Export	181.563	189.898	201.028	201.928	90.290
	Trade deficit	- 6.154	7.426	9.022	5.995	-9.660
OECD	Import	638.969	596.641	584.911	593.131	295.680
COUNTRIES	Export	602.836	568.819	565.916	579.929	284.010
	Trade deficit	-36.133	-27.822	-18.995	-19.202	-11.670

Source : "Export Performance in 1986 and the results of questionnaire"
Istanbul Chamber of Industry, 1986.

1.3. EXPORT BY COUNTRIES

Table 2 shows export figures by countries.

The first five places are occupied by West Germany Iran, Iraq, U.K. and Italy in 1985.

Exports of Dubai increased by 530 % in 1985 as compared with in 1984, but export of People's Democratic Republic of Yemen decreased by 90 % in 1985 as compared with in 1984.

TABLE 2 : EXPORT BY COUNTRIES

	1984 (000 \$)	1985 (000 \$)	INCREASE
1.OECD COUNTRIES	3.045.128	3.357.609	10.26
A.EEC COUNTRIES	2.227.193	2.622.968	17.77
-West Germany	1.051.493	1.150.821	9.45
-Belgium Lux.	155.235	141.931	-8.57
-Denmark	16.915	21.329	26.10
-France	161.460	155.152	-3.91
-Netherlands	129.763	174.453	34.44
-U.K.	211.385	490.431	132.01
-Ireland	2.902	6.759	132.91
-Italy	429.241	419.911	-2.17
-Greece	68.799	62.181	-9.62
B.OTHER OECD	817.935	734.641	-10.18
-Austria	83.050	101.534	22.26
-U.S.A.	297.436	356.813	19.96
-Switzerland	323.031	107.524	-66.71
-Japan	25.982	31.573	21.52
-Others	88.436	137.197	55.14
2.FREE FOR EXC.AGREE CO.	2.349.417	2.759.368	17.41
A.MIDDLE EAST	1.969.216	2.463.686	25.11
-Iran	627.000	879.316	40.24
-Iraq	692.123	775.247	12.01
-Saudi Arabia	287.943	355.469	23.45
-Kuwait	79.039	86.307	9.20
-Lebanon	87.436	57.428	-34.32
-Syria	42.880	44.414	3.58
-Jordon	73.309	88.775	21.10
-Abudhabi	2.034	9.016	343.26
-Dubai	16.663	105.202	531.35
-Bahrain	540	945	75.00
-Quatar	6.799	7.127	4.82
-Omman	500	885	77.00
-Cyprus (Turkish)	50.308	50.826	1.03
-Yemen Arap Republic	540	2.519	366.48
-People Democratic Repuplic of Yemen	2.102	210	-90.01
B.NORTH AFR.COUNTRIES	350.512	269.592	-23.09
-Libya	121.554	47.218	-61.15
-Egypt	117.576	119.947	2.02
-Aljerya	98.647	85.430	-13.40
-Tunnos	8.918	14.532	62.95
-Morocco	3.817	2.465	-35.42
C.OTHERS	26.699	25.090	-15.52
3.MIDDLE EAST	229.073	253.290	10.57
-U.S.S.R	108.220	144.727	33.73
-Others	120.853	108.563	-10.17
4.OTHER COUNTRIES	88.054	89.564	1.71
TOTAL	5.711.682	6.458.831	13.08

Source : "Turkish Economy in the beginning of 1987"

Turkish Industrialists and Businessmens Association, 1986.

1.4. THE DEVELOPMENTS IN EXPORTS

A COMPARISON OF PRE-1980 PERIOD WITH 1985 :

The policies applied until the year 1980 which were based on fixed exchange rates and import substitution have as a result turned the economy of Turkey into an economy closed to world markets for years.

When the developments of exports at the period up to the year 1980 is studied, it is observed that the exportation was 2.257 million dollars in the period of the first plan (1963-1967) , 3.183 million dollars in the period of the second plan (1968-1972) and 7.963 million dollars in the period of the third plan (1973-1977) and an export of 7.459 million dollars was realized in the three year period of 1978-1980.(Kuşçulu, 1986, p.1)

After the year 1980, our exportation has developed a great deal. The exportation of the period of 1978-80 has been surpassed by 217 % with an exportation of 10,176,6 million dollars in the period 1981-83. Similarly the total exportation figure in the period 1981-85 is 31 268.2 million dollars and this figure is about 233.3% higher than the exportation in the first three planning periods (Kuşçulu, 1986, p.1)

The amount of exportation anticipated for the year 1985 in the yearly program was 8.300 million dollars. This plan was decreased to 7.950 million dollars according to the progression of the exportation during the year. Exportation was realized as 7.958 million dollars at the end of 1985, thus reaching the planned level.

The exportation figure aimed at for the year 1986 is 8.700 million dollars. However, there are some doubts about reaching this intended figure.

Export figures can be seen in Table 3 for 1975-1985 period.

TABLE 3 : EXPORT FIGURES OF TURKEY

<u>YEAR</u>	<u>EXPORTS</u> <u>(Million Dollars)</u>
1970	588
1971	677
1972	885
1973	1.317
1974	1.532
1975	1.401
1976	1.960
1977	1.753
1978	2.288
1979	2.261
1980	2.910
1981	4.703
1982	5.746
1983	5.728
1984	7.134
1985	7.958

Source : "Turkish Economy in the beginning of 1987"

Turkish Industrialists and Businessmens association, 1986

1.4.1 THE DISTRIBUTION OF EXPORTS ACCORDING TO THE GROUPS OF GOODS

While there was a majority of agricultural products in exportation since the establishment of Turkish Republic, especially after 1980 there has been a fast structural change and due to that change there were great leaps in the share of industrial goods in 1984. The share of industrial products was 72.1 %, that of the mining products was 3.4 % and their total share was 75.5 % in 1984 (Istanbul Chamber of Industry, 1986, p.22)

The share of the industrial products rose up to 75.3% in 1985, the

mining products had a share of 3.1 % and total industrial products reached 78.4 % in 1985.

TABLE 4 : THE DISTRIBUTION OF EXPORTS ACCORDING
TO THE GROUPS OF GOODS

YEARS	AGRUCULTURE %	MINING %	INDUSTRY %	TOTAL
1923	86.3	5.1	8.6	100.0
1939	88.2	7.0	4.8	100.0
1960	90.0	5.6	1.4	100.0
1963	77.2	2.9	19.9	100.0
1967	80.5	4.0	16.5	100.0
1972	60.5	4.0	26.5	100.0
1978	67.4	5.4	27.2	100.0
1980	57.4	6.6	36.0	100.0
1981	47.2	4.1	48.7	100.0
1982	37.3	3.0	59.7	100.0
1983	32.8	3.3	63.9	100.0
1984	24.5	3.4	72.1	100.0
1985	21.6	3.1	75.3	100.0

Source : "Export Position in 1986 and Results of Questionnaire"

Istanbul Chamber of Industry, 1986

1.5. DISTRIBUTION OF TURKISH EXPORTS ACCORDING TO THE GROUP OF COUNTRIES

While the shares of O.E.C.D. countries, socialist countries, muslim countries have increased in comparison to last year, the share of the Gulf Countries and EEC have decreased.

TABLE 5 : DISTRIBUTION OF TURKISH EXPORTS ACCORDING TO THE GROUPS OF COUNTRIES

	O C T O B E R		J A N - O C T		85/84
	1984	1985	1984	1984	% ↑ or ↓
EEC					
A.Export	266358	277976	2227314	2622968	17.8
B.Import	241088	304512	2354401	2577510	9.5
Balance	25270	-26536	-127087	45458	-135.8
OECD Countries	89320	84631	817932	734640	- 10.2
	219587	291726	1989348	2212050	11.2
	-130267	-207095	-1171416	-1477410	26.1
Socialist Countries	34771	23129	262104	281875	7.5
	111753	86860	691645	584752	-15.5
	-76982	-63731	-429541	-302877	-29.5
Gulf Countries	179839	267843	1712157	2218636	2996
	211259	210164	2209483	2327420	5.3
	-31420	57679	-497326	-108784	-78.1
Moslum Countries	60319	53087	583951	488914	-16.3
	92686	102415	920891	800442	-13.1
	-32367	-49328	-336940	-311528	- 7.5
Other Countries	9275	23327	108216	111807	3.3
	40979	48828	245611	434089	76.7
	-31704	-25501	-137395	-322282	134.6

Source : "Turkish Economy in the beginning of 1987"

Turkish Industrialist and Businessmen's Association, 1986

1.6. THE STATUS — OF OUR EXPORTS IN THE GROSS NATIONAL PRODUCT AND EXPORT / IMPORT RATIO

The increase of exports after 1980 caused an increase in the ratio of exports counter balancing imports.

Although this ratio was very high during the first years of the

republic, later decreases started and especially in 1975 this ratio had its lowest value with 29.6 %.

The ratio of exports counter balancing imports started rising again from 1980 on, and finally reached 70.15 % in 1985. While the shares of importation and exportation observed in GNP were quite high during the first year of republic, they kept decreasing. From 1980 on, the part of exportation in GNP starts increasing and reaches its highest value with 15.0 % in 1985. The values of 14.2 and 15.0 , of 1984 and 1985 respectively are the highest values in the history of republic.

TABLE 6 : THE POSITION OF EXPORTS IN THE GROSS NATIONAL PRODUCT AND THE RATIO OF EXPORTS TO IMPORTS

YEARS	IMPORT GNP (%)	EXPORT GNP (%)	EXPORT IMPORT (%)
1923	15.1	8.8	58.5
1925	15.8	12.6	79.6
1930	9.4	9.6	102.4
1935	6.8	7.3	107.9
1940	2.9	4.6	161.7
1945	2.3	4.0	173.5
1950	8.2	7.6	92.2
1955	7.3	4.6	63.0
1960	4.6	3.5	77.6
1965	6.8	5.4	80.4
1970	6.5	4.3	66.8
1975	12.9	3.7	29.6
1980	14.2	5.2	36.8
1981	15.3	8.0	52.0
1982	16.9	10.7	65.8
1983	18.4	11.2	62.0
1984	22.0	14.2	66.3
1985	21.6	15.0	70.1

Source : "Export Performance in 1986 and the results of questionnaire"
Istanbul Chamber of Industry, 1986

1.7. SHARE OF TURKEY'S EXPORT AND IMPORT IN WORLD TRADE

Although we have not yet reached the value of 0.49 % which our exportation had reached in 1938 , this figure rose up to 0.39 % according to the results of the first 6 months of 1985.

As to our importation , while having a share of 0.37 % in the world importation in 1980, it reached a value of 0.51 % in the first months of 1986, which is the highest value reached in the history of Turkish Republic.

TABLE 7 : SHARE OF TURKEYS EXPORTS AND IMPORTS IN WORLD TRADE

<u>YEARS</u>	<u>IMPORTS (%)</u>	<u>EXPORTS (%)</u>
1938	0.47	0.49
1948	0.43	0.34
1950	0.49	0.47
1955	0.51	0.34
1960	0.35	0.25
1965	0.29	0.25
1970	0.29	0.19
1975	0.58	0.18
1980	0.37	0.15
1981	0.49	0.24
1982	0.46	0.32
1983	0.49	0.32
1984	0.48	0.37
1985 (First 6 months)	0.51	0.38

Source : "Export Performance in 1986 and the results of questionnaire"
Istanbul Chamber of Industry, 1986

In this chapter, exportation structure, the Turkish export in the world exportation and the development of exportation during the periods before and after 1980, have been studied.

Main conclusions may be summarized as follows :

1. The world export showed a decline from the beginning of the 1980s to 1983, it increased 6.2 % in 1984, and a certain decline retreat is still observed according to the results of the first six months of 1985.
2. The total exportation figure in the period 1981-1985 is 31,268,2 million dollars and this figure is about 234 % higher than the exportation in the first three planning period.
3. While there was a majority of agricultural products in exportation since the establishment of Turkish Republic, the share of the industrial products rose up to 75.3 % in 1985.
4. The part of exportation in GNP reached its highest value with 15.0 % in 1985.

CHAPTER 2. NEW STABILITY PROGRAM AND PROBLEMS OF EXPORTERS

2.1. NEW STABILITY PROGRAM

The measures brought about with the economic stability program put into application on January 24, 1980 made it apparent that it was necessary to reorganize the economic policy placing more importance on the influential powers of the market, foreign competition and foreign investment than on intensive government organization and control in order to increase productivity to improve the distribution of sources and thus to provide continuous economic growth. This situation was a definite retreat from the past economic policies which planned for the rapid development of the local industries behind the walls of protection to arrive at a level of self-sufficiency (Danışman, 1986, p.25)

The aim of this stability program is to take the economy out of the bottleneck it is in, to improve the exportation of goods and services, and to relieve the structural weakness in the economy by increasing the inflow of private foreign capital.

2.2. MEANS OF EXPORT PROMOTION

In order to understand the novelties brought about by the encouragement of exportation in Turkey, let us take look at the past. Since 1963, the industrial product exporters in Turkey benefited from private and corporation income tax, production tax, stamp duty and customs duty and other duty returns made at the rate of 5 to 30 % of the FOB exportation price of the goods.

Besides, the industrial product exporters had the right to keep, up to 50 % of the foreign exchange they had brought to the country to provide for the importation of the raw material and spare parts to be used in the production of the goods subject to exportation, in additions, the exporters

were given the chance to obtain credits with a low rate of interest with government subsidy.

The exportation incentive encouragements developed since January 1980, started to be executed by the Department of Investment and Export Promotion and Application.

The new means of export incentives may be listed as follows (Danışman 1986, p.31)

1. Exportation loans (credits)

-exception from taxes, duties, changes

-return of interest difference

2. Credits given out of the fund of the encouragement of exportation,

3. Foreign exchange allotment,

4. Foreign exchange with priority,

5. Customs exemption in the importation of raw material, supplementary

material and packing material,

6. Importation under provisionally acceptance system,

7. Tax return.

A brief summary of each one of these incentives will be provided below;

1. Short, middle and long term credits are allocated by the Central Bank through negotiating banks from their own sources with a low rate of interest and rediscount for exportation and for production operations and investments directed to exportation.

These credits may also be provided from some special funds like the fund for the stimulation of exportation establish for financing the exportation which is desired to be developed.

2. The export credits, with and without certificate, allocated for financing export or for situations which are affected against the convertible money and which are considered exportation, and the credits given for the preparation and production of the goods of exportation will benefit from the return of the difference of interest.

3. Foreign exchange is allocated to producer exporters and to establishments providing in put for such exporters for importing raw material, supplementary material and for packing material to be used during the production of the goods they have undertaken to export.

4. Priority will be given by the Central Bank to the allocation of the foreign exchange for the foreign exchange transfers in relation to the encouragement of exportation instruments prepared in the name of the exporters and for the allocation of foreign exchange for transit trade.

5. Customs duty exemption will be provided in the importation of raw materials, supplementary materials and packing materials which the exporters and by-product industrialists will use at the production and the transportation of the goods to be exported.

6. The said regime (whether foreign exchange is allocated or not), permits the provisional admission of the raw material, semi product and product material to be used in the production of the goods to be exported.

7. The tax return in exportation which maintains its quality of being the most important means of stimulations. For the industrial product exporters since 1963, has continued its effect in practice with the tax return lists which have been more comprehensive after 1980.

2.3. THE PROBLEMS OF EXPORTERS

In the last survey which was prepared by Istanbul Chamber of Industry

in 1986, 250 member of producers exporters participated. Of these, 226 stated that they have exported in 1985 and 24 said that they had not.

One of the questions asked in the questionnaire was : "What is the most important problem facing the firms in exportation during 1986?" 26 % of the firms replying the questionnaire stated that the most important problem facing the exporters in 1986 was the lack of foreign demand. Second on the list was the problem of financing with 24 % of responses and also 24 % said that foreign competition and protective measures would create problems. Fourth on the list was export promotion measures and after those came some other problems.

In general, doubts arose out of the substantial decreases in crude oil prices at the beginning of 1986. Because the decreases in oil prices will cause decreases in the income, and therefore imports of the countries exporting petroleum. Our exportation to Middle East countries has a share of about 38 % in our total exports out of the exports to these countries, about 67 % is to Iran and Iraq (Kuşçulu, 1986, p.2)

However, keeping in mind that the exportation to the said countries will decrease and directing the exportation to countries other than these, would be a positive approach. For example, as a result of the natural gas agreement with U.S.S.R., an increase in our exportation to this country is expected.

Our exporters have to export using prefinancing credits due to the cancelling of exportation credits. The cost of this is "libor + spread + bank commission + difference of rate of exchange" The approximate amounts of these are, 7.25-7.50%, 1.25-1.50%, and 2-2.5% (6 months), 1.25-1.50% respectively. (Kuşçulu, 1986, p.7)

Also, the delay in the procedures of certifying the customs declarations and sending them to the first customs of exit creates difficulties for the exporters; tax returns, the premium of resource utilization and added value tax returns are obtained with delay. The delay in the return procedures is caused due to lengthy studies and the firms have troubles of financing.

Now let us take a look at the foreign competition and protective measures which were third on the list.

The information to be obtained about foreign markets is extremely useful from the point of view of exportation. That is to say, for a healthy and permanent exportation it would be beneficial that the state inform the exporting firms about the qualities of the foreign markets, and the supply-demand relationship in these markets and other information of this kind. However, in our country, the attempts of the state in this respect are quite insufficient.

Taking into consideration the protective measures which are resorted to by developed countries especially, priority should be given among the exportation stimulation programs to measures which will not lead to international retaliatory measures. For example stimulations like supporting the marketing activities would be the best application of this point.

A few examples of this application may be cited as follow :

In England, firms are stimulated in the direction of making market research and financial support is provided. In Belgium, financial support is provided to the exporters for their expenses in developing exportation, mainly the expenses of entering international fairs (Şuhubi, 1986,p.3)

In our country, while the decrease in echelons in the tax returns will continue (from 52% to 42%) , the resource utilization support premium

will also be decreased from 4% to 2%.

In order to prevent our exportation from suffering as a result of decreasing such supportive measures, it is imperative that the marketing activities specified above be intensified.

It is expected that the restrictions for some of export products by U.S.A. and EEC will be continued in the coming years. No positive results could be obtained from the discussions. In this situation it is unavoidable to take retaliative measures against these countries who act contrary to the conditions of free competition.

One of the elements which are very important from the point of view of the development of exportation is export insurance. This system which is applied by some developed countries together with the developing ones, has not yet been put into force in our country. However, this insurance is very important from the point of view of the exporter safely marketing his products in the foreign market and meeting the risks he might encounter in the foreign markets.

2.4. THE PROPOSALS AND DESIRES OF EXPORTERS

The data presented here are obtained from 1986 Export Survey conducted by Istanbul Chamber of Industry. The results of the study indicate the following desires of exporters :

1. The exporter industrialists are requesting the elimination of bureaucratic formalities in the procedures from the customs exit, declarations to the resolution of the under taking.

2. A major part of exporter industrial establishments are complaining that the payments made as exportation tax returns and resources utilization support premium are delayed.

To present the delays in payment, in the explanation issued by the Central Bank it was in form that the tax return payments could be made for the tax return which are being studied in case a "Bank letter of guarantee is handed over. However the cost of the letter of guarantee affects the state of the firms taking this line of action.

The studies being made for each exportation in general, and there being no certain standarts for criteria and measurements for the studies, causes a delay in the procedures.

3. Changes must be made in the order of incentives: a part of our exporter industrialists say that our encouragement measures are insufficient, under the heavy stress of international competition and protective measures.

4. Application of exportation insurance must be started: The increase in its importance and seriousness of the risks deem it necessary that the exportation insurance be started.

5. The subject of publicity must be kept active: Our exporter industrialists request that the publicity services like permanent exhibitions, special weeks and "Turkish products days" be kept at an affective level.

6. Encouragement mechanisms about the exportation of investment goods must be started up: The means provided about encouragement mechanism according to the provisions of the decisions and notifications of the State Planning Organization do not give the expected results, according to our exporters,

7. Freight encouragement must be kept effective: Our exporters would like that this support be developed and that the support be set according to the factor of freight as a unit.

2.5. WHAT THE AUTHORITIES BROUGHT TO INCREASE EXPORTATION FOR 1986

Turkey's January-October period foreign trade deficit was realized as 3.093.400.000 dollars. State Institute of Statistics informed that during the first ten months of the year, 5.906.968.000 dollars worth of exportation whereas, the importation was 9.000.397.000 dollars.

According to the data of State Institute of Statistics, the exportation realized during the first ten months period of 1986 was decreased by 8.5% in relation to the same period of 1985, importation, on the other hand, increased by .07%. The rate of exportation which was 72.3 % during the January-October period of 1986 counter balancing the importation retreated to 65.6% during the same period of 1986.

The outlines of the measures of exportation credits and insurance directed to increasing the exportation of Turkey which decreased in 1986 are determined. The measures are prepared according to the basis that credits with a low rate of interest for exportation be put into application again and insuring these credits by a state supported organization to be established.

Two main drafts which came forth as a result of discussions between the Central Bank and the councillor of Treasury and Foreign Trade about the reports prepared by the Exportation Development Study Center in collaboration with the specialists of the World Bank are shortly as follows;

The exportation credit is being considered as a rediscount of the Central Bank or insured bank credit. Two main systems are determined about credits :

a- Providing credits for the exporter in order for him to provide the goods and to bring them to the stage of exportation.

b- Providing credits for the exporter at the stage of exportation

(Hürriyet, 16 Nisan 1986, p.4)

Besides, a new establishment is considered, to be organized as a joint stock company for exportation insurance. It is considered that the Treasury, Banks and Insurance companies have shares in the new organization.

The system will work as follows :

a- Doubtful exportation : If an exportation to any countries it is doubtful that the payment will be made, the exporter will insure his exportation by paying a certain percent of his exports value as premium to the exportation insurance company.

b- Time exportation : To prevent the exporter who sells his goods with time limit from getting into financial difficulty, insuring his exportation, having the chance to let his policy at discount to the Banks.

In this chapter, the nature of the changes that occurred in exportation with the new stability program put into force after 1980 and problems which are still to be solved are studied.

CHAPTER 33.1. A STUDY ON REASONS FOR NOT EXPORTING

A study was undertaken to seek the reasons for why firms who do not export are not exporting.

The information was obtained by telephone interviews with vice president of the firms. While it was planned to have discussions with a total of 26 firms who do not export*, this number has reached only 17 due to several reasons like lack of cooperation and problems of communication.

In the light of the answers to the question "why don't you export ?" following results were obtained :

-8 managers said that domestic sales were sufficient for them.

-5 managers said that they could be defeated as a result of competition with domestic or foreign firms.

-4 managers did not reply to this question.

In the light of the answers to the question "If you decide to export which of the following motivates your decision more ?" Following results were obtained.

-10 managers said new technology and investments

-6 managers said profit.

-1 manager did not reply to this question.

Although the sample size is limited, it is observed that managers of some firms refrain from competition. These could perhaps be the painful results of the protective policies of the past.

New technology and investment motivated the managers of non-exporting firms most . (List of the non-exporting firms can be seen Appendix 1, p.43)

* 26 non-exporting firms are established in Istanbul in top 500 manufacturing firms in 1985.

3.2. DISCRIMINANT ANALYSIS

A discriminant analysis was conducted to find out the qualifications that discriminate the firms who export from those who don't.

Discriminant analysis is the appropriate statistical technique when the dependent variable is categorical and the independent variables are metric. Since the dependent variable to be used in the study consists of classifications and the independents are metric, this analysis method is going to be used in the study.

Discriminant Analysis involves deriving the linear combination of the two (or more) independent variables that will discriminate best between the a prior defined groups. This is achieved by the statistical decision rule of maximizing the between group variance relative to the within-group variance this relationship is expressed as the ratio of the between-group to within-group variance (Hair, 1984, p.85). The linear combinations for a discriminant analysis are derived from an equation which takes the following form :

$$Z = K_1 X_1 + K_2 X_2 + K_3 X_3 + \dots + K_N X_N$$

where

Z = the discriminant score,

K_N = the discriminant weights or discriminant coefficient for n variables,

X_N = the independent variables.

The discriminant coefficients are assigned according to the discriminating power of independent variables. Disregarding signs, the higher the discriminant coefficient, the more important the independent variables is (Hair, 1984, p.110)

The data are obtained from the booklet named "Türkiye'nin 500 Büyük

"Sanayi firması" published by the Istanbul Chamber of Industry in 1986. Twenty firms who export and twenty firms who do not export are included in the analysis.* (List of the firms can be seen Appendix 2, p.44-45)

The independent variables included in the analysis were;

	<u>YEAR</u>
SR = Sales revenue	(1985)
AV = Added value	(1985)
TA = Total assets	(1985)
BSP= Balance sheet profit	(1985)
NOW= Number of workers	(1985)

Before attempting to interpret the discriminant function, its statistical significance must be checked. A statistically significant function means that there is meaningful differentiation of the groups on the discriminant scores. This implies that the investigation of the discriminant function can be worth while

TABLE 8 A CANONICAL DISCRIMINANT FUNCTION

FUNCTION = 1	WILKS' LAMBDA = 63849
EIGENVALUE = 56619	CHI-SQUARE = 15927
PERCENT OF VARIANCE = 100.00	D.F = 5
CUMULATIVE PERCENT = 60125	SIGNIFICANCE = 0071
CANONICAL CORRELATION = 36151	

It can be seen from table 8 A that the discriminant function derived

* First twenty exporting and first twenty non-exporting firms are selected.

is statistically significant at $p=.0071$ level and it can be represented by the following equation;

$$Y = -.55241 X_1 - 2.80495 X_2 + 1.81522 X_3 + .90481 X_4 + .98192 X_5$$

Canonical correlation squared which indicates the percent of discrimination explained by independent variables is equal to 36 % and wilks lambda which is percent of unexplained is equal to 64 %.

TABLE 8.B: STANDARDIZED CANONICAL DISCRIMINANT FUNCTION COEFFICIENTS

SALES REVENUE	=	-.55241
VALUE ADDED	=	-2.80495
TOTAL ASSET	=	1.81522
BALANCE SHEET PROFIT	=	.90481
NUMBER OF WORKERS	=	.98192

The standardized canonical discriminant function coefficients for value added, total assets, number of workers, balance sheet profit and sales revenue indicate better discrimination between groups, respectively. (see table 8 B)

TABLE 8.C: CANONICAL DISCRIMINANT FUNCTION EVALUATED AT GROUP MEANS (GROUP CENTROIDS)

<u>GROUP</u>	<u>FUNC 1</u>
1	-.73340
2	.73340

It can be seen from the table 8 C that this function is constructed in such a way that it maximally discriminates between two groups, the group centroid or means for exporting firm is $-.73340$, while the group centroid for non exporting firm is $.73340$. Significance of discriminant function indicates that these two means are indeed different statistically.

TABLE 9.A: CLASSIFICATION RESULTS (CONFUSION MATRIX)

ACTUAL GROUP	NUMBER OF CASES	PREDICTED GROUP MEMBER SHIP	
		1	2
GROUP 1	20	18	2
GROUP 2	20	3	17

$$\text{Percent of correct classification} = \frac{35}{40} = .875$$

$$C_{\text{pro}_{cc}} = \frac{20}{40} \cdot \frac{21}{40} + (1 - \frac{20}{40}) \cdot (1 - \frac{21}{40}) = .5$$

$$C_{\text{pro}_{cc}} \times 1.25 = 0.5 \times 1.25 = .625$$

$$.875 > .625$$

The confusion matrix in table 9 A indicates that using the discriminant function derived, eighteen of the twenty actually belonging group 1 would be predicted to belong there, and seventeen of the twenty belonging to group 2 would be predicted to belong there. The overall classification accuracy is approximately 88 percent.

Since the proportional chance (C_{pro}) criterion is equal to .50 (see table 9 B), there is approximately a 38 percent improvement in prediction accuracy through the use of the discriminant function. Since percent of correct classification is greater than 1.25 times chance creation, classification ability of the function is also significant. However, since the same sample is used for measuring its validity there may be an overestimation of its classification power.

TABLE 9.B: PROPORTION TEST

$$Z_{CAL} = \frac{.875 - .625}{\sqrt{\frac{.625(1-.625)}{40}}} = 3.26598$$

$$Z_{table} = 1.96 (\alpha = .05)$$

$$Z_{CAL} > Z_{TABLE} \rightarrow (3.26598 > 1.96000)$$

Table 10 provides the univariate results presenting means for each independent variable. The means for sales revenue, added value and number of workers in the case of exporting firms are greater than the means for non-exporting firms. On the other hand, means for total assets, balance sheet profit for non-exporting firms are greater than exporting firms.

Only the means for total assets are significantly different for two groups. Means for total asset for non-exporting firms is greater than exporting firms. Total assets is commonly referred to as investment or invested capital. It can be said that non-exporting firms have more invested capital than exporting firms.

Since means for sales revenue and added value of group 1 are greater than group 2, it can be said that contribution of exports to the added value and to sales revenue are greater than the contribution of domestic sales.

The fact that the number of workers and sales revenue is larger in the exporting firms than in those who do not, may indicate that Turkey has utilized its comparative superiority arising from cheap workmanship in exportation.

Mean of balance sheet profit for non-exporting firms is 1,76 times greater than exporting firms, but standard deviation of balance sheet profits of group 2 is 2,67 times greater than group 1, thus indicating an unreliable result.

TABLE 10. UNIVARIATE RESULTS OF DISCRIMINANT ANALYSIS

<u>VARIABLES</u>	<u>GROUP 1: Exporting Firms</u>		<u>GROUP 2: Non-Exporting</u>		<u>WILKS'</u>	<u>Univariate</u>	
	<u>MEANS *</u>	<u>STANDART DEVIATIONS</u>	<u>MEANS *</u>	<u>STANDART DEVIATIONS</u>	<u>LAMBDA</u>	<u>F</u>	<u>SIGNIFICANCE</u>
1. Sales Revenue	1456 TL	1858	1078 TL	2064	990	370	546
2. Added Value	3873 TL	5237	3402 TL	8934	998	413	839
3. Total Assets	127 TL	173	415 TL	647	911	3697	062
4. Balance Sheet Profit	1436 TL	2636	2529 TL	7017	988	424	518
5. Number of workers	7199 Workers	14747	5650 Workers	12788	996	126	724

* Means for the first four variables are in thousands

SUMMARY AND CONCLUSIONS

Certain unfavourable international conditions such as increased protectionism, slower growth and intensified competition from other developing countries have been effective on the inadequate level of Turkish export. However, January 1980 economic policy change and its implementation have been successful to stimulate the expansion of exports in Turkey. One of the main targets of the new policy was to increase export earnings in general and processed and manufactured product exports in particular. As has been shown in statistical terms, this aim seems to be achieved.

Important problems facing the firms in exportation during 1986 are the lack of foreign demand, the problem of financing, foreign competition and protective measures of other countries.

Some of the main proposals and desires of exporters for increasing export are as follows;

- reduction of red tape and formalization,
- delaying payments made as exportation tax returns and resources utilization support premium,
- starting the application of exportation insurance.

Managers of some non-exporting firms who have achieved to be among the first "500 industrial firms" of Turkey as to the year 1985 said that they could be defeated as a result of competition with domestic or foreign firms as the reason for their not exporting. These could perhaps be the painful results of the protective policies of the past.

Added value and the net total asset are the two variables that discriminate exporting firms from the non-exporting firms. Those firms not currently exporting have higher total assets and less added value than their exporting counterparts.

The main point for our country is not a provisional increase in exportation for only once but with a strong economic structure easily adapting to the changing external and internal economic conditions and obtaining continuously increasing trend of exportation.

For this reason, our governments, our specialists in application, our industrialists and foreign trade firms must defend their beliefs to the utmost, to provide the increase of our exportation.

This is necessary not for the success of our business life, but for the benefits of our country.

APPENDIX 1 : LIST OF THE NON-EXPORTING FIRMS* USED
FOR TELEPHONE SURVEY

1. OTOPAR SAN. VE TİC.A.Ş.
2. ORPAŞ METAL SANAYİ
3. TELETAŞ TELEKOMİNİKASYON END.TİC.A.Ş.
4. İÇDAŞ İST. ÇELİK VE DEMİR İZABE
5. TRAKYA YAG SANAYİİ A.Ş.
6. YAZICI DEMİR ÇELİK SAN. VE TİC.A.Ş.
7. NEVTRON ELEKTRONİK SAN A. Ş.
8. VAKKO TEKSTİL VE HAZIR GİYİM SAN.A.Ş.
9. UYARLAR DEMİR ÇELİK SAN.VE TİC.A.Ş.
10. ENTES TESİSLERİ İMALAT VE MONTAJ SAN.
11. DETEL DEMİR SAN. A.Ş.
12. ELEKTROFER
13. DOĞU İLAÇ FAB. A.Ş.
14. BİLİM İLAÇ SAN.VE TİC.A.Ş.
15. DESTEK EV CİHAZLARI SAN. VE TİC.A.Ş.
16. ELAKS ELEKTRONİK AKSAM SAN.A.Ş.
17. MUTFAK GAZ TİC. VE SAN.A.Ş.

* Source : The Top 500 Manufacturing Firms in Turkey, Istanbul
Chamber of Commerce, 1985.

APPENDIX II . LIST OF FIRMS* USED IN
DISCRIMINANT ANALYSIS

GROUP 1 : EXPORTING FIRMS

1. TEKEL İŞLETMELERİ GENEL MÜDÜRLÜĞÜ
2. EREĞLİ DEMİR ÇELİK FABRİKALARI T.A.Ş.
3. TÜRKİYE ŞEKER FABRİKALARI A.Ş.
4. ÇAY İŞLETMELERİ GENEL MÜDÜRLÜĞÜ
5. PETKİM PETROKİMYA A.Ş.
6. TÜRKİYE GÜBRE SANAYİ A.Ş.
7. ARÇELİK A.Ş.
8. UNİLEVER İŞ TİC.VE SAN.TÜRK LTD.ŞTİ.
9. AKSA AKRİLİK KİMYA SANAYİİ A.Ş.
10. OYAK-RENAULT OTOMOBİL FAB. A.Ş.
11. BEKOTEKNİK SAN. A.Ş.
12. TOFAŞ TÜRK OTOMOBİL FABRİKASI A.Ş.
13. UZEL MAKİNA SANAYİ A.Ş.
14. OTOSAN OTOMOBİL SAN.A.Ş.
15. BAĞFAŞ BANDIRMA GÜBRE FABRİKALARI A.Ş.
16. LASSA LASTİK SAN.VE TİC.A.Ş.
17. ET VE BALIK KURUMU GENEL MÜDÜRLÜĞÜ
18. RABAK ELEKTROLİTİK BAKIR VE MAMULLERİ A.Ş.
19. KORDSA KORD BEZİ SANAYİ VE TİC. A.Ş.
20. ÇUKUROVA ÇELİK ENDÜSTRİSİ A.Ş.

GROUP 2 : NON-EXPORTING FIRMS

1. TÜRKİYE ELEKTRİK KURUMU
2. İSDEMİR İSKENDERUN DEMİR ÇELİK MÜESSESESİ

3. T.P.A.O TÜRKİYE PETROLLERİ A.Ş.
4. ÇUKUROVA ELEKTRİK A.Ş.
5. T.D.Ç.İŞL. GNL.MÜDÜRL.KARABÜK D.Ç.FAB.MÜES.
6. T.K.İ. GARP LİNYİTLERİ İŞLETMESİ MÜESSESESİ
7. İGSAŞ İSTANBUL GÜBRE SANAYİ A.Ş.
8. OTOPAR SAN. VE TİC.A.Ş.
9. AKDENİZ GÜBRE SANAYİ A.Ş.
10. MOBİL OİL T.A.Ş.
11. TKİ SS.EGE LİNYİTLERİ İŞLETMELERİ MÜESSESESİ
12. YEM SAN T.A.Ş.
13. SEKA İZMİT SELÜLOZ VE KAĞIT MÜESSESESİ
14. TELETAS TELEKOMİNİKASYON END TİC.A.Ş.
15. KARADENİZ BAKIR İŞLETMELERİ A.Ş.
16. EGE GÜBRE SANAYİ A.Ş.
17. HÜRRIYET GAZETECİLİK VE MATBAACILIK A.Ş.
18. SÜMERBANK PAMUK SAT VE ÇIRÇIR FAB MÜES.
19. TCDD ESKİŞEHİR LOKOMOTİF VE MOTOR SAN.MÜES.
20. ORPAŞ METAL SAN.VE TİC.A.Ş.

* Source : The Top 500 Manufacturing Firms in Turkey, Istanbul Chamber of Industry, 1985.

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