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Evaluation of the Turkish Economy during the Great Depression/ Türkiye Ekonomisine Etkileri Bağlamında 1929 Ekonomik Bunalımı Üzerine Bir Değerlendirme

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ABSTRACT

One of the biggest economic downturn, known as the great depression, began in the USA in 1929 and affected the whole world severely. Existing international trade and collaboration were interrupted, the mechanism of monetary exchange did not work, the level of income got decreased and the unemployment rate got increased in this period. The depression caused by overproduction began in 1929 and its impacts lasted several years. Liberalism, specially in its heyday in at the beginning of 20. century, and its economic crisis required some policies which were against its nature. The depression resulted state intervention due reduction of prices and production, and high unemployment rate in many countries. Thus most countries affected by the economic crisis adopted statism as a way out of the depression. The purpose of this study is to analyse the effect of this crisis on Turkey as a new founded and liberal policy adopted country. In this context, we will focus on the changes in the Turkish economy and measures against the Great Depression.

KEYWORDS The great depression; economic crisis; the Turkish Economy

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