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ANALYSIS OF CAUSALITY OF THE FOREIGN DIRECT INVESTMENT WITH ECONOMIC GROWTH: APPLICATION OF TURKEY

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Abstract

There are a lot of factors, which ones affect to the growth of economy. According to some economists mention that one of those factors is the foreign direct investment. In this study we examined the impact of the foreign direct investments to Turkey's economic growth which ones come to Turkey during 2003-2013 periods. Data's were obtained from the websites of official institutions of related organizations that includes 2003-2013 periods. The relationship between foreign direct investment and economic growth was tested by using Granger causality analyzes. In conclusion, in 2003-2013 periods, there has been no significant causal relationship between economic growth and foreign direct investment in Turkey.

Keywords: Foreign Direct Investments, Economic Growth, Granger Causality Analysis, Turkey

JEL Codes: F34, G21 and G24

1. Introduction

Capital has no boundaries with the globalization. Now, controllers of the money show an interest in the companies thousands of kilometers far away and become a partner or acquire them. Today, we are informed of every kind of events even in halfway round the world in parallel with the development of technology and communications. We can adequately know about the countries, the economic and political conditions of them, companies and the activity areas of these companies.

Economic development race among the developing countries continues. Many developing countries including Turkey attract the money and capital flow due to their economic regulations. There are many methods to attract the money and the capital that are necessary for ensuring the economic growth. Some of them are the financial policies of governments, incentives for the direct foreign capital investments, technological development, getting the edge on geopolitical position, political stability, tax advantages, monetary policy applications, etc. These can also be considered as factors influencing the economic growth. In this study causality relationship between direct foreign capital investments and economic growth in Turkey between 2003 and 2013 was investigated.

2. Globalization, Economic Growth and the Economy of Turkey

Developments which started in 1970's in economic, cultural and social areas of the countries around the world crossed the local and national boundaries and this situation paved the way for occurrence of a new economic model. This model called globalization brought about many changes in structures of national economies.

2.1 Globalization

As one of the matters most finding voice in the last 30 year, globalization has been in the center of attention in many areas from economy and politics to education and health. Because the process has been still continuing, its effects on today are debated and description efforts go on. Different descriptions of globalization were suggested by many scholars and institutions. The main reason of this is that scholars shared a common judgement about globalization for today.

To give a generally accepted description of globalization; American National Defence Institute describes globalization as “flow of goods, services, money, technologies, opinions,

information, culture and public beyond the borders rapidly and continuously”. According to a study conducted by the institution, an unprecedented integration is provided among national economies, an information revolution occurred and involving companies have become an international one in every aspect due to globalization (Tağraf, 2002: 35).

Globalization operates in two main axes. First one is commercial liberalization. This process comprises of reducing administrative interventions, downsizing the state, foreign trade liberalization, privatization applications and removing trade barriers, product barriers and regional restrictions. Second stage is financial liberalization. This process occurs in two different markets: capital and money markets. Liberalization practices in capital markets are liberalization of capital account, liberalization of capital inflow and outflow, removing financial pressure policies weakening financial intermediation and eliminating the restrictions towards foreign investors. Liberalization in money markets includes removing or reducing the audit and restrictions of banking system, increasing competition among banks, deregulating the interest rates and service pricing and ensuring price competition by restraining agreements (Akbulut, 2009:19).

Briefly, commercial liberalization ensures that capital, products and services move freely without being subject to any restriction. Multinational companies operating in international markets are founded due to some reasons such as economic stagnation in internal markets, opportunities outside the country, changes in the political thoughts of countries, overgrowth of the companies in the country and capital accumulation, desire to utilize this capital, technological development, more preferable prices of production factor prices in external markets, desire to carry out economic operations globally and increasing the market size and diversity; and contribute to the economic growth of the nations they operate in (Dağdelen, 2004: 5-6)

2.2 Economic Growth

“Economic growth” is the increase in the amount of products and services produced in a country in the course of time. Economic growth is the only way of increasing the life standards of the people living in a country continuously. Therefore, one of the main macro-economic goals of all countries is to achieve a rapid economic growth (Göktaş Yılmaz, 2005: 64). Economic growth is achieved in two ways: nominal and real economic growth. Nominal economic growth is achieved by multiplying the amount of the goods and services produced in a country in a certain period of time by current (ruling) prices. Such a calculation may be misleading, because

the inflation effect inflates the growth. And real growth is achieved by multiplying the amount of goods and services produced in a country in a certain period of time by the prices freed from inflation. Using real growth data provides researchers more accurate information. Economic growth is measured by gross domestic product. GDP is the sum of market values of the goods and services production made by domestic and foreign producers in a country.

2.3 Economic Growth in Turkey between 2003 and 2013

When annual growth rates in GDP in Turkey between 2003 and 2013, it can be stated that it achieved a higher growth starting from 2003 to the end of 2006 compared to other years. GDP in this term is increased from 34.4 billion \$ to 43.4 billion \$. Continuing to grow despite a decrease in GDP growth rate in 2007, Turkey achieved almost no growth in 2008 in which a global economic crisis arose. Influences of 2008 crisis also redounded on our country and a 4.8% shrinkage in economy occurred in 2009. Achieving relatively high rates of growth in 2010 and 2011, Turkey had a GDP about 51.7 billion \$. Growth continued in 2012 and 2013, although at lowering rates, and Turkey had 54.98 billion \$ GDP in the end of 2013.

Table 1: *GDP Figures and Growth Rates of Turkey (Gross Domestic Product measured with seasonally and calendar adjusted expenditure method- 1998 prices)*

| Years | GDP (\$) | Growth Rate % |
|--------------|-----------------|----------------------|
| 2003 | 34.269.168.612 | 5,3 |
| 2004 | 37.478.003.232 | 9,4 |
| 2005 | 40.626.683.426 | 8,4 |
| 2006 | 43.427.006.644 | 6,9 |
| 2007 | 45.454.749.506 | 4,7 |
| 2008 | 45.754.174.897 | 0,7 |
| 2009 | 43.545.968.756 | -4,8 |
| 2010 | 47.533.668.522 | 9,2 |
| 2011 | 51.703.627.222 | 8,8 |
| 2012 | 52.803.465.613 | 2,1 |
| 2013 | 54.981.145.628 | 4,1 |

Source: (<http://www.tuik.gov.tr/UstMenu.do?metod=temelist> 19.10.2014)

When we compare GDP's of the period between 2003 and 2013 in American Dollars, a course is seen, increasing in a positive way except for a negative-oriented decrease in 2009.

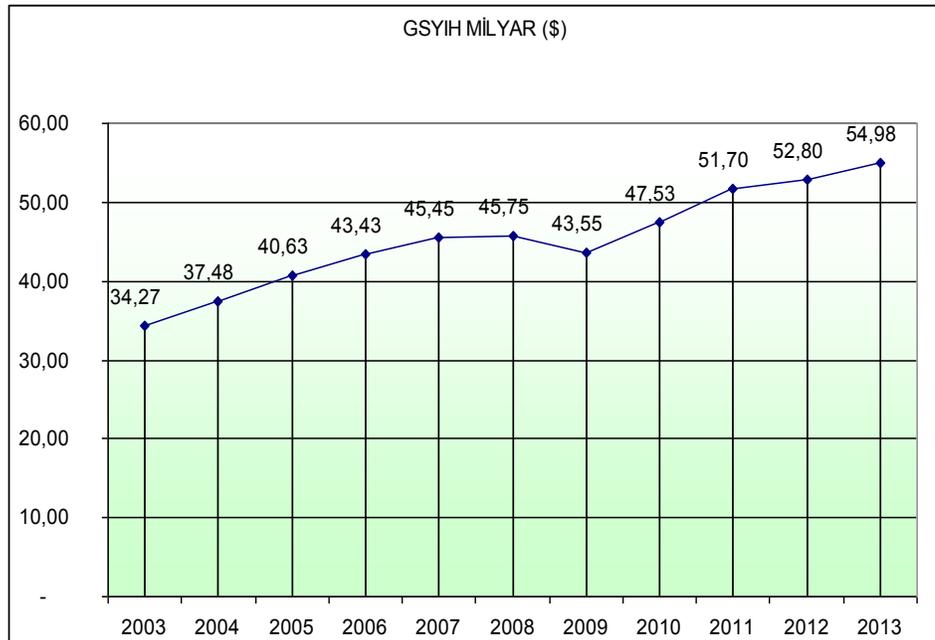


Figure 1: GDP Data of Turkey in Dollars by Years (2003-2013)

3. Direct Foreign Capital Investment and Economy

Direct foreign capital investment (DFCI) can be described as an investment which is made on the companies in another country by buying a company, providing founding capital for a new company or increasing the capital of an existing company, and brings about a business management knowledge and the investor's authority of control (Karluk, 2001: 100).

Capital is one of the most important inputs of the production and a factor that is more difficult than labor to find for developing countries. The capital needed to raise the economic growth needs to be financed by domestic sources primarily. However, the gap occurred by reason of low income and insufficient savings is tried to be closed through direct and indirect foreign investments. In this context, direct foreign capital investment is considered as an irreplaceable instrument to close the national savings gap in countries with a low national income and hence, a low savings rate (Yilmazer, 2010: 243).

Insufficient capital accumulation is one of the largest reasons of some countries' lagging behind in economic terms. Low income per capita leads low investments and savings in developing countries. However, new investments are required to be increase all the more for economic growth and economic progress. In the circumstances, economy experts argue that direct foreign capital investments will contribute the economic growth of developing countries.

High amounts of foreign capital can move from a country to another one easily as a consequence of the integration of world economies due to globalization. This situation is relevant rather for short-term capital movements called as hot money. This kind of capital movements have an unstable character, can be transformed to liquidity easily and lead macro-economic imbalances due to sudden inflows and outflows. Low real incomes of public in underdeveloped countries pave the way for low demands and this situation causes market to be small and limited. And insufficient market causes low capital demand by decreasing investing intent of entrepreneurs. Using an insufficient amount of capital in the production process leads to a low efficiency in production (Kar and Tatlısöz, 2008: 437).

Expectation of developing countries suffering from a resource shortage from foreign capital is to ensure growth by increasing domestic investments and savings. However, these positive expectations seem to fail to satisfy these expectations in countries with disordered macro-economic indicators, high debt ratios, and intense rather short-term capital inflows. Especially short-term foreign funds leave the country immediately and emerge as a factor triggering crises in periods of negative expectations due to their speculative character and high volatility. This situation has a negative effect on growth and consequently economic development (Kar and Tatlısöz, 2008: 440).

An analysis on the factors influencing the foreign capital investments was included in the 1998 World Investment Report of United Nations Conference on Trade and Development (UNCTAD) and a number of determinants were revealed as a result of the analysis. These determinants were collected under three main titles: economic factors, investment environment factors and political factors. In addition sub-titles of economic factors in terms of investment strategies were identified. Factors determined by UNCTAD are shown in Table 3 (Akbulut, 2009: 35).

Table 2: Determinants of Direct Foreign Capital Investments

| Factor Groups | Determinants in Host Countries | |
|--|--|---|
| I. Political Factors | Economic, political and social stability International agreements on foreign investments Tax policy, Trade policy and consistency of DFC investments Privatization policy, Policies regarding the structure and operation of the markets (particularly, competition and company buying and merger policies) Agreement standards of foreign affiliation | |
| II. Factors of the Investment Environment | Promotions of investments (creating reputation, marketing the country, etc.) Investment incentives Costs (bribery, bureaucratic activity, etc.) Post-investment services Social factors (life quality, etc.) | |
| III. Economical factors | Investment Strategies | Factors |
| | Market-orientation | Market size and gross national product Growth of the market Opportunities for entrance into the regional and global markets Consumer preferences Structure of the markets |
| | Resource/Strategic Asset Orientation | Raw materials Low-wage unqualified labor force Qualified labour force Physical infrastructure R&D Technological, innovational and other created assets |
| | Activiti-orientation | Costs of the sources/assets and efficiency of the labor Costs of other inputs (communication, intermediate goods) Membership in regional integration agreement, economy of scale. |

Source: (Akbulut, 2009: 35).

Political stability in the host country is one of the main elements influencing investment decisions. Investing in a politically unstable country is likening to risking the capital by investors. Therefore, no investor wants to invest in a country with no political stability. These countries always seem attractive for investors, because the stable operation of political institutions contributes to long-term risks to be low. Political stability is crucial for foreign capital investments, because the expected profits in direct foreign capital investments are achieved in the long run. Therefore, investors' trust reflects not only trusting current political stability, but also expectations from the long-term political and economic stability. Political factors may include policies such as privatization, tax policy, competition and company buying

and mergers. Incentives are one of the most prominent determining the investment environment. The effects of incentives on costs in the region in question in assessed before making a direct foreign capital investment. Factors with respect to the investment environment also include the country's reputation, bribery, bureaucratic structure, support given investor country and social factors. Economic factors include the market size of the country to invest, income per capita, growth potential of the market, freedom for getting into/out from the market, consumption culture in the country and consumption trends, raw material level, quality of labor and costs of possession of assets (Akbulut, 2009: 35-39).

Direct foreign capital investments are crucial for developing countries, because these are permanent investments that do not influenced from long-term economic disturbances and leave the country. However, indirect foreign capital investments move rapidly depending upon the internal and external shocks. For instance, while short-term capital inflows quickly decrease rapidly with the Asian Crisis inn 1997-1999, direct investments increased. Short-term capital movements are known to be a main factor triggering the Asian Crisis. Once again, while no significant change was experienced in developing countries after September 11 attacks in 2001, short-term capital outflow increased rapidly. Such cases prove that direct capital inflows are not influenced by external shocks and therefore, cause no disturbance for the general stability in economies, increase total savings and results in a permanent capital. On the contrast, short-term capital movements seem to be affected in a negative way by all internal and external instabilities of any kind and disturb the economic stability sharply (Örneke, 2008: 2003). Totally, 289 254 mergers or acquisitions announced and completed in the first 10 years of 21st century were carried out at a value of 18.72 trillion US\$ (Abbas et al. 2014: 91).

Developments with respect to the direct foreign capital investments in our country have started as of 1980 transformation, and reached a significant volume with "frame decree" introduced in 1986. However, economic and political instability and tendency of terror problem to increase affected our country in a negative way in terms of attracting direct foreign investment (Bal, 2000: 252-259). Starting to be governed by one party as of 2003, Turkey did not achieve a significant success in direct foreign capital investment inflows in 2003 and 2004. Rapid increase in number of privatizations, particularly Türk Telekom in 2005 provided a significant rise in direct investments and direct foreign investment inflows which was 2.8 billion \$ in 2004 raised to 10 billion \$ 2005. Direct foreign capital investment figures showed increase in the following

years. 20.2 billion \$ in 2006 and 22 billion \$ in 2007 entered into Turkey as direct foreign capital investments. DFCI showed a relative decrease in 2008 compared to the previous year and was 19.8 billion \$. The economic crisis out broken in ABD in the last quarter of the same year and spread many countries also affected our country and Turkey experienced sharp decreases in direct foreign capital investments. We can attribute these decreases in this period to protective attitudes of firms and entrepreneurs in their investment decisions and their tendency to use assets and financial sources as risk-free instruments such as government bonds, treasury bonds and interests rather than as investments in other areas. When the effects of the crisis on world economies decreased in the following years, Turkey showed up direct foreign capital investments valued at 13.2 billion \$ in 2012 and 12.7 billion \$ in 2013.

Table 3: Direct Foreign Capital Investments in the Period of 2002-2013 in Turkey (\$)

| Years | Direct Foreign Capital Investments (\$) |
|--------------|--|
| 2003 | 1.700.000.000 |
| 2004 | 2.800.000.000 |
| 2005 | 10.000.000.000 |
| 2006 | 20.200.000.000 |
| 2007 | 22.000.000.000 |
| 2008 | 19.800.000.000 |
| 2009 | 8.600.000.000 |
| 2010 | 9.100.000.000 |
| 2011 | 16.200.000.000 |
| 2012 | 13.200.000.000 |
| 2013 | 12.700.000.000 |

Source: (<http://www.ekonomi.gov.tr/index.cfm?sayfa=EFE25C9F-D8D3-8566-4520E25B804C70E2> 19.10.2014)

When we examine the course of DFCI in \$ between 2003 and 2013 in Turkey, we can say that 2006-2007 and 2008 years attracted DFCI at higher amounts compared to other years. DFCI has a decreasing course in the last 3 years.

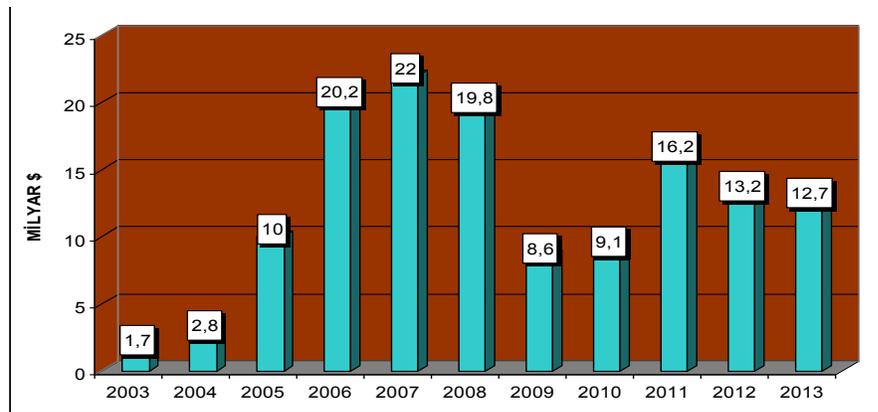


Figure 2: Direct Foreign Capital Investments in Turkey between 2003-2013.

4. Literature Review

There are several previous studies conducted with respect to the direct foreign capital investments in Turkey. Insel and Sungur (2003) investigated the capital movements as a whole in Turkey in the period of 1989Q3-1999Q4. Granger Causality Analysis, Least-squares method (OLS) and Conditional Variance (ARCH/GARCH) methods were adopted. According to the results of the study, although direct investments occupied a small place in capital movements, significance of their effect on economic growth was stressed.

Kar and Tatlısöz (2008) conducted an econometric analysis of the factors determining the direct foreign capital investments coming to Turkey between 1980-2003 and they observed that while there was a positive relationship between international net reserves, gross national product, index of openness, electricity energy production index and investment incentives and direct foreign capital investments, a negative relationship existed between real exchange rates and labor costs, and direct foreign capital investments.

Alagöz, Erdoğan and Topallı (2009) researched the relationship between direct foreign capital investments and economic growth in Turkey between 1992-2007. Granger Causality Analysis and Regression Analysis were performed on the obtained data (for the years of 2002-2007) and no causality relationship was observed between direct foreign capital investments and economic growth.

Yılmaz (2010) examined the contribution of direct foreign investments and foreign trade to the economic growth in Turkey. Causality relationship between GDP, direct foreign investments and export and import values for the term between 1991Q1 and 2007Q3 through

Granger Causality Analysis. According to the results, it was revealed that no causality relationship existed between direct foreign investments and economic growth.

Erçakar and Yılıgör (2010) analyzed the long-term relationship between direct foreign capital investments and gross domestic product data of 19 countries selected from developing countries for the term between 1980 and 2005). Direct foreign investments flows and gross domestic products of these countries were found to be stable in the study conducted a panel unit root analyses. According to the results of the study, there is a long-term relationship between direct foreign capital investments and gross domestic products of the underdeveloped countries.

Ekinci (2001) conducted a study to test whether there is a long-term relationship between direct foreign capital investments and economic growth and employment using the data of Turkey between 1980 and 2010, and evaluated the results. Granger Causality test was performed to determine the relationship between direct foreign capital investments and economic growth. In conclusion, a long-term relationship was determined between direct foreign capital investments and economic growth and there was no relationship between direct foreign capital investments and employment.

Öcal (2013), tested the relationship between direct foreign capital investments and economic growth in 22 countries of Organization for Economic Cooperation and Development (OECD) through the econometric techniques and DFCI was found to be a factor positively influencing the growth.

Kızılkaya and Ay (2014) analyzed the interplay between real exchange rates, direct foreign capital investments and economic growth in Turkey for the term between 1989-2011 by means of trimester data, as shown by the findings obtained through bounds test and ARDL method, it was revealed that direct foreign capital investments influences economic growth in a positive direction and real exchange rate influences economic growth in a negative direction.

5. Econometric Applications and Findings of the DFCI and GDP Data in Turkey between 2003 and 2013

5.1. Database and Description of the Variables

In this study, direct foreign capital investments and GDP figures in Turkey for the period between 2003 and 2013 were used. GDP and DFCI figures were subjected to an analysis in dollars. The napierian (natural) logarithm of the data was obtained before the analysis. Taking

napierian logarithm of the data ensures that observation values in different units have the same kind of meaning (Ekinici, 2011: 79). Variables used in the analysis are given below:

LNDFCI= direct foreign capital investments (\$)

LNGDP=gross domestic product with 1998 prices (\$)

5.2. Evaluation of the Data Obtained

In this study, whether there is a causality relationship between direct foreign capital investments and gross domestic products was investigated using the annual data of the period between 2003-2013. First, whether series are stable or not was tested, because the variables rest on the time series. Unstable series are stabilized.

Augmented Dickey Fuller-ADF unit root test was performed on the series. In last stage, the causality relationship between the variables was tested employing the Granger Causality Analysis. All tests were performed through econometric analysis software.

Data fluctuates around a fixed average in stable series. Therefore, presenting the graphic showing the fluctuation of the series in time is necessary to understand whether a series is stable or not (Yilmer, 2010: 251). Figure 1 shows the fluctuation of the logarithmical form of the series in time. No stable course can be observed by the years.

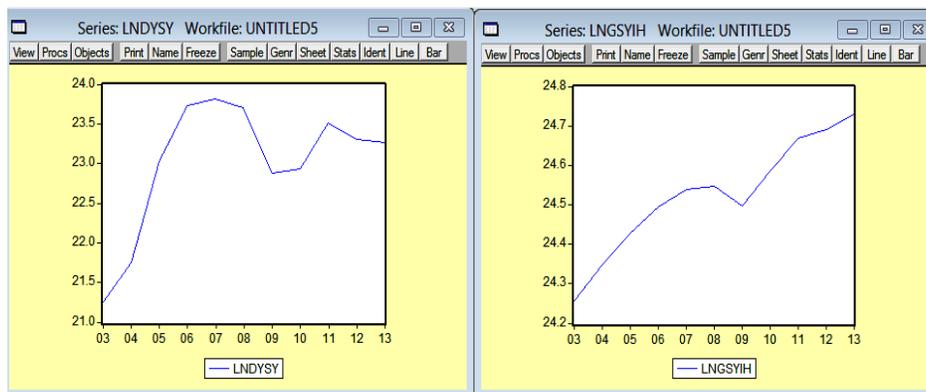


Figure 3: Fluctuation of LNDFCI and LNGDP Variables in the period between 2003 and 2013

ADF Stability Test was performed to ensure the stability of the series, and the variable was assessed as being stable in the surface value, because ADF Test Value of LNdfci variable in absolute value is higher than its Mc Kinnon Critical Value in absolute value. ADF Test Value and Mc Kinnon Critical Value of LNdfci variable are shown in Table 4.

Table 4: ADF Test Values of LNdfci Variable

| ADF TEST STATISTICS VALUES (LNDFCI) | | | | | |
|-------------------------------------|-----------|--------------------|--------------------------|---------|---------|
| | ADF VALUE | Prob (F-Statistic) | MC KINNON CRITICAL VALUE | | |
| | | | 1% | 5% | 10% |
| SURFACE VALUE | -5.016837 | 0.000000 | -4.4613 | -3.2695 | -2.7822 |

LNGDP variable whose ADF Test Value and Mc Kinnon Critical Value were assessed was found to be unstable in surface value. Therefore first difference of the unstable LNGDP variable in surface value was taken. This variable whose first difference was taken was found to be unstable again, and then its second difference was taken to ensure the stability of the variable. The variable became stable in the secondary difference. Series of variables after stabilizing are shown in the table below.

Table 5: ADF Test Values of LNGDP

| ADF TEST STATISTICS VALUES (LNGDP) | | | | | |
|------------------------------------|-----------|--------------------|--------------------------|---------|---------|
| | ADF VALUE | Prob (F-Statistic) | MC KINNON CRITICAL VALUE | | |
| | | | 1% | 5% | 10% |
| SURFACE VALUE | 1.505686 | 0.677977 | -2.9075 | -1.9835 | -1.6357 |
| FIRST DIFFERENCE | -1.560240 | 0.149403 | -2.9677 | -1.9890 | -1.6382 |
| SECONDARY DIFFERENCE | -3.050753 | 0.017908 | -3.0312 | -1.9962 | -1.6415 |

Fluctuations of LNDFCI variable stabilized in surface value and the LNGDP variable stabilized in the secondary difference in time are shown in Figure 2.

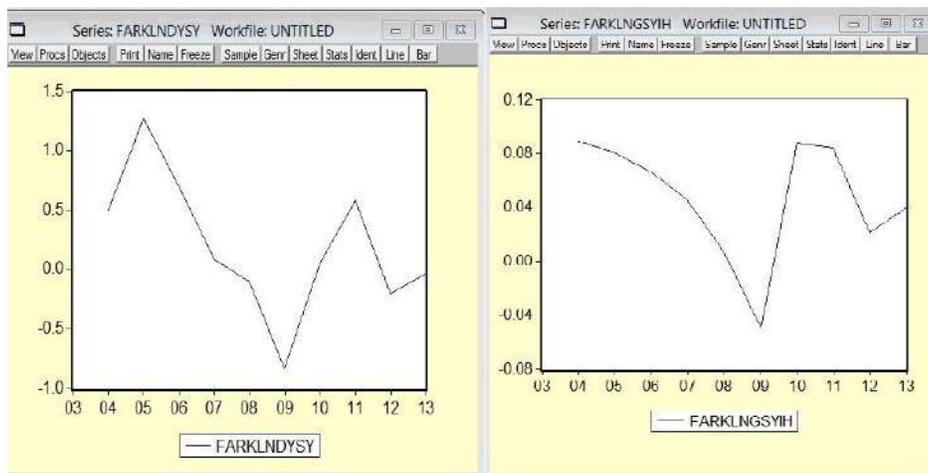


Figure 4: Fluctuations of stable forms of LNDFCI in surface value and LNGDP variable in the secondary difference between 2003-2013

Lag values of the variables are required to be determined before starting the Granger Causality Analysis. The structure of the dataset should be assessed to determine the lag value.

Lag values of 1, 2 and 4 are used if the variables are annual, semi-annual and trimester, respectively. Granger Causality analysis is used to determine if there is a causal relationship between two variables and its direction (Yilmazer, 2010: 254). The results of the causality analysis performed on the data, stability of which is determined through unit root test are shown in Table 6.

Table 6: Results of Granger Causality Test

| Null Hypothesis | Number of Observations | F Statistics | Possibility Values |
|-------------------------------|-------------------------------|---------------------|---------------------------|
| DFCI is not the cause of GDP. | 9 | 0.14228 | 0.71901 |
| GDP is not the cause of DFCI. | 9 | 1.06366 | 0.34215 |

When the existence of the causality relationship between DFCI and GDP values of Turkey, and its direction for the period between 2003-2013 is considered, it is possible market his assessment:

- When the results of Granger Causality Analysis were evaluated, there was no significant causality relationship between DFCI and GDP variables at 1%, 5% and 10% levels.

6. Results

Mobilization of the capital has increased and geographical borders remained only on the maps due to the globalization. Money tended towards the trustworthy economics, countries with stable policies and generous incentives. Developing countries such as China, Russia, India, South Africa and Turkey got into a great competition to attract this money and capital to their territories through the interventions they adopted in money and capital markets. Developing countries such as Turkey will be able to achieve the developed country status by achieving economic growth at first and then economic development. This is a quite challenging process which requires economic growth on one hand, and policies and regulations for the development by ensuring the fair sharing of the revenues on the other hand.

Direct foreign capital investments bring about technology, know-how and qualified labor force. They contribute greatly to proceed rapidly and steadily in growth and development of country, because they are long-term investments. Direct foreign capital investments which rapidly move to the capital and money markets of developing countries aim at driving profit by introducing short-term price fluctuations and flow towards another countries considered as investable more profitably. These funds outflowing from the country in a short time may lead

changes in certain macro-economic indicators and this situation may affect all the people who have commercial activities in that country. Exactly to eliminate these negative effects, direct foreign capital investments will both increase the production in that country and reduce unemployment, eventually will provide added value. Governments must look for a way to attract global investors to their countries by employing legal regulations facilitating the entrance of such investments.

In this study, whether there is a relationship between direct foreign capital investments and GDP in Turkey for the period between 2003 and 2013 was investigated. When DFCI and GDP data are addressed through econometric analyses, no significant causality relationship was found between DFCI and GDP. In future studies, researchers may address different periods and select more independent variables and analyze their causality relationship with GDP.

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