

## **Global Crisis of 2008 and its Effects on an Emerging Economy of Turkey's Growth Process**

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By the year 1980 with a new world order began to take shape more clearly, the crisis started to gain global feature. All economies involved in the global system were forced to play the role given by the new order.

In this study, within the framework of this new order, effects of the last global crisis of 2008, and the rising economy in Turkey will be discussed. At the same time the course and speed of the effects of the crisis will be revealed. The basis of the study which is enriched by the statistical studies will be formed by self-effects as well as the taken and applied economic decisions.

In the first section, the process after the national crisis that Turkey had experienced since 2001 will be evaluated. It has been identified that Turkey has shown a negative growth from 2002 to 2008. In 2009, Turkey experienced strict contraction and began to recover in 2010. However, experiencing the growth rate of 7.7% until 2009 has emerged as a contradiction since the growth rate was 4.5% even in the 1950s. Today, if this rate is not increased, convergence is inevitable, which is the focal point of the study.

Another focal point of the study is, the next 10-year period in Turkey's contribution to production due to the young population will peak of the active population, and will develop a low risk banking system and the goal of being the 10th greatest country by the year 2023.

In the case of what can be done to achieve that goal; Interest and inflation will not increase but followed more loosely program than in the past, maintenance of the external source input and the others.

In addition, The SMEs, which are major determinant of the goal of becoming the 10th greatest economy of the world, effects on the economy, their more than 80% value added share in the world, since it is 30% in Turkey will be discussed in the part of the study.

At the same time, it is identified that SMEs which have contribution in dealing with the crisis have experienced the following events in the global financial crisis. For example SMEs; Tried to survive by reducing profit margins and increasing their reputation by increasing advertisement expenses.

**Keywords:** Global Crisis, Turkey, Emerging Economy, SME, Expansion