Fiscal Impacts of Privatization in Turkey

Sinan Sarigoz
Namik Kemal University, Tekirdag, Turkey
ssarisoy@nku.edu.tr

Fazli Yildiz
DumlupinarUniversity, Kutahya, Turkey
fyildiz43@hotmail.com

E. Nail Sagdic
Dumlupinar University, Kutahya, Turkey
nailsagdic@hotmail.com

Abstract

There are many reasons for that privatization is an attractive application for most of the countries. Since 1980s, fundamental problems that developed and developing countries meet such as economic stagnation, high public deficit, high borrowing cost, high inflation and high burden of tax are forcing the countries to find alternative sources of income. In this regard, privatization applications have become an important policy which aims economical, physical, political, and social purposes for many countries. On the one hand, privatization incomes obtained from the selling of public enterprises can become a solution to the permanent deficit of the public sector. On the other hand, these incomes can be used in the financing of larger deficits arouse because of cyclical reasons. It can be said that it is aimed business activities under private ownership are expected to increase and in addition to this, the reasons of public finance gain importance, public sector decreases and additional sources of increasing public expenditures are formed by using the incomes from the privatization. The proliferation of privatization works around the world has started with Chile and England after 1980s. And because the USSR system collapsed and these countries entered intoa free market system based on private property, privatization increased in these countries. In Turkey, creating legal infrastructure concerning privatization has started in the middle of 1980s, but the increase in privatization works has accelerated after 2004.

In this study, fiscal impacts of income obtained from the privatization applications in Turkey between 1986 and 2012 are examined. The fundamental hypothesis of this study is whether or not privatization has a destructive effect on budget deficits and public sector borrowing requirement as a tool. To test this hypothesis, two different models estimated have been developed by linking incomes from privatization and some macroeconomic variables with the budget deficit, public sector borrowing requirement and public debt stock. In this study, the effect of privatization incomes in Turkey on budget deficits and public sector borrowing requirement has been analyzed on the basis of ordinary least square method. The discovery of the analysis showed that between 1986-2012 privatization incomes in Turkey increased budget deficits and increased public sector borrowing requirement. According to the result, it can be expressed that privatization, as a tool which reduces budget deficits does not satisfy the expectations, but because of its reducing effect on the public sector borrowing requirement, privatization has a positive effect on public finance.

Keywords: Privatization, Fiscal Impact, Budget Deficit, Public Debt, Public Finance

Introduction

Privatization, or in a more general meaning the selling of the property of state-controlled entities to private sector has become one of the most important issues of the recent years in the world economy. The privatization movement, having started with the Republic of Chile in 1970s gained speed with the coming of Thatcher's Government to the power of England in 1979. Later, important privatizations were applied in such industrialized countries as Italy, France, Spain, and Japan. Moreover, after the year 1990 important programs of privatization were brought into force in Middle and Eastern European countries (Karluk, 1999: 321).

Privatization is a process that enforces the alienation of the property and management of public enterprises partially or totally in the private sector for the purpose of replacing private corporations with the public ones that meet the individual and social needs (Demir, 2000: 12). Privatization is described in both narrow and broad ways. In its narrow meaning privatization is the act of passing the property and management of financial institutions of state property or in another meaning, state-controlled entities. In this act an absolute alienation of property must take place. In its broadest meaning privatization is the alienation of financial institutions, which are under the control of the state sector to the private sector for the purpose of reducing economic activities of the government. In the privatization of the broad meaning lowering the activities of the government in overall economy to the minimum level or removing them completely is the matter. The act of lowering economic activities of public institutions to the minimum level in an occasion where the rules of free market economy are valid is a far-going privatization (Karluk, 1999: 323-324).

In general it can be said that privatization involves applications that are to reduce the role of the government in the economy. In the regulations of reducing the role of the government in economy; the selling of public institutions directly to private companies, contract of concession, the selling of the right for founding entities to private sector, giving coupon for consumer products free of charge and service procurements, endowments, regulations between the government and the private companies as purchasers for the procurement of some goods and services can be shown (Ulusoy & Vural, 2003: 119). The concept of privatization that can be expressed as 'The selling of entities whose properties belong to the public partially or completely to private persons or corporations' can technically be expressed in three parts: the first one of these parts is the selling of resources of public side to private entrepreneurs, the second one is deregulation or liberalization. The third part is contract of concession (Kök & Kara, 2011: 302).

The providing of goods and services produced, economically and the enhancing of productivity depend on the provision of competition environment; and the alienation of property to private sector has become a current issue for the competition environment to be formed efficiently. Just like in our country, there are both defensive and opposed views of privatization all over the world. Some of these views are like that (Yiğitgüden, 1999: 59):

Viewers like privatization will relieve the public's burden, privatization will result in the increase of the government's revenues, privatization will create new sources of finance, privatization will let entrepreneurial activities in the country gain speed, and private sector is more profitable and has better management and technology compared to the public are supporters of privatization.

However, views like privatization will cause dismissals, privatization will not bring services to regions that do not answer its profit expectations, important sectors in economy have a national characteristic, thus the properties of these sectors should belong to the government, private sectors will not take the necessary measurements for the protection of environment sufficiently as they bring incremental costs with them are the views opposed to privatization.

M. Pirie, one of the writers of the Institution of A. Smith, who has generated the philosophy of privatization; and of the supporters of the policy of Thatcher's Government claims that there is discipline in the programs of private sector's side, it is hard to manage the costs of public programs, if any program is to be handled also in the private sector, it will be under a marked-based effect, and privatization will have public sector in hand and gradually take the place of it.

According to this view, what the goal of privatization is not to make public enterprises are competitive, but to transform them into the units of the private sector.

The Goals of Privatization and Privatization in Turkey

The basic goals of privatization are providing productivity and activism in production by forming market economy based on competition, saving public finance from the fiscal burden created by institutions that are making losses and enhancing the public welfare by letting fixed capital investments be carried out by the private sector. Privatization has economic goals like bringing free market economy into force, developing capital market, enhancing productivity, fixing the distribution of income, enhancing foreign capital inflow, and putting disguised unemployment in public enterprises away; financial goals like struggle with inflation, providing revenues to the government, efficient use of funds and providing balanced budget; and social and political goals like providing the spread of wealth to the grassroots, and putting political philosophy into practice (Doğan, 2012: 8).

In its rule, numbered 953 (1990) related to privatizations, The Council of Europe's Parliamentary Assembly has determined its expectations from privatization like that (Tan, 1992: 29): enhancing productivity, reducing prices, providing income, retrenching in public sector, reducing the monopolistic power of unions in public sector, sharing resources out effectively, and minimizing the government budget. In England, kept as the homeland of privatization, five basic goals of privatization have been determined (Emir & Toksoy, 1993: 31): providing the rise of income, spreading property to the grassroots through stock certificates, encouraging liberalism, enhancing related sector's efficiency, and solving the problems between the government and the nationalized company.

Privatization can be considered as a source of income for developing countries having high fiscal deficits and depth stock problems. However, a successful privatization process requires macroeconomic stabilization that can be described as a combination of a supportive market place and a sustainable economic growth, a low inflation, a stable rate of exchange and a strict budget constraint for the government (Kuştepeli & Gülcan, 2002: 16).

After the rotation of 1980, Turkish economy entered a new process and started to adopt the policies of liberal economic. Within the scope of this, market economy started to be focused on and in 1984 privatization actions found a field of application with the alienation acts for the purpose of completing unfinished public institutions or founding new institutions instead of them. Between the years 1980-1983 with the expose of state-controlled entities to a reform, rather than privatizing them, they're making profit from this same direction was also foreseen, and thus privatization has been considered as a goal since the Fifth Five-year Progress Plan. The first legal-regulation in our country, related to privatization was done with the rule dated 29.02.1984 and numbered 2983. With the rule numbered 2983, the Board of Mass Housing and Public Participation, the Administration of Mass Housing and Public Participation and the Public Participation Fund were founded by the description of the methods of privatization that consisted of an income sharing certificate, stock certificate and transfer of operating rights. And since from this date, several legal regulations related to privatization have been done.

Table 1: Privatization Revenues in the World (1988-2011) and Turkey (1986-2012)

Years	Privatization Revenues in Turkey ($)	Privatization Revenues in the World (Billion $)	Years	Privatization Revenues in Turkey ($)	Privatization Revenues in the World (Billion $)
1986	954.895	--	2000	2.716.535.851	180.00
1987	832.842	--	2001	119.801.096	43,80
1988	26.856.987	39.00	2002	536.475.542	69,20
1989	131.199.960	28.00	2003	187.087.491	46,60
1990	485.989.167	24.00	2004	1.282.842.129	94.00
1991	243.841.620	46.00	2005	8.222.240.230	140.00
1992	422.881.905	39.00	2006	8.096.165.461	116.00
1993	567.538.720	60.00	2007	4.258.629.659	138.00
1994	411.754.739	76.00	2008	6.259.205.187	111.00
1995	572.456.490	80.00	2009	2.274.985.158	265,17
1996	291.998.907	100.00	2010	3.085.478.836	213,64
1997	465.517.964	162.00	2011	1.358.418.074	94.40
1998	1.019.715.144	140.00	2012	3.020.692.247	--
1999	38.328.651	140.00			

Source: Doğan (2012), Republic Of Turkey Prime Ministry Privatization Administration, The PB Report (2011)

An about 8 billion $ activity of privatization was done in Turkey between the years 1986 and 2003. Between the years 2003 and 2011 when the economic and political stabilizations were provided and a determined attitude about privatization was set out, privatization actions increased and about 35 billion $ privatization income was gained in this period. 43 billion $ incomeshave been gained in total up to present (Doğan, 2012: 23). In the consequence of the selling of public interest that were in the stock of public enterprises partially or completely through privatization practices of companies with foreign capital, a total of 15,4 billion $ foreign capital inflow was provided between the years 1988 and 2011 (Doğan, 2012: 51).

Apart from Western Europe and the USA, in over one hundred either developing or developed countries like Japan, Canada, China, India, Chile, Mexico, Brasil, Turkey, the Republic of South Africa, and the old Commonwealth of Independent States privatization actions have taken place. As a result of this, the share of the public sector in national income has declined constantly in many countries since 1980 (Doğan, 2012: 10). In worldwide, a total of 2 trillion and 445 billion $ privatization actions took place between the years 1988 and 2011 in all the world countries. 1 trillion and 52 billion $ part of this amount was made by twenty European Union countries. 43 percent of the total privatization actions were carried out by EU countries and the rest of 57 percent were carried out by the other countries (Bortolotti, 2012: 10).

Literature and Empirical Analysis

In literature, it is pointed out that the reasons behind privatization programs can be classified virtually from two aspects as ideologically and pragmatically. In the example of England, although it is commonly known that the concerns are about the economic activeness; in fact ideological reasons are the matter; in Finland where it is believed that the government and the private sector are equally active, and it really is so, privatization activities are made to stir the interests of the private sector to investments, in Australia and Spain it is made to improve capital market. There sometimes can be conflicts among the goals governments follow while conducting their privatization programs. The most encountered conflict within this scope rises between the goal of providing or enhancing of competition in the market where the enterprises that are to be privatized are in services and the goal of government for maximizing the income it will gain through the selling of property (Temel, 2012: 8).

In some part of the empirical study made on privatization, the productivity and activism that are revealed by the change of property. While doing this study, labor productivity, employment, investments, profitability, and the levels of production are compared on the basis of pre-privatization and post-privatization periods. In the result of the literature review done by Dura (2006) and Oruç (2003) from this perspective, unlike the defenders of the theory of property rights; in general it is precipitated that it is not always the matter that public property is truly passive and there are many empirical studies that show public enterprises work efficiently and effectively (Dura, 2006: 4-11 & Oruç et al. 2003: 16-23).

In the other part of the empirical study made on privatization, there is the empirical research that analyzes the effects of privatization on fiscal deficits, public sector borrowing need, the stock of public debts, inflation, unemployment. In this research, the studies in both local and foreign literature that belong to this group will be shared.

Kuştepeli and Gülcan (2002) have analyzed the effect of macroeconomic stabilization on the success of the government in the privatization efforts by using the data related to Turkey's economy between the years 1986 and 2002. The hypothesis analyzed in the study is the failure of Turkish economy, which has difficulty in achieving and maintaining macroeconomic stability because of this reason. In the study, a model that has predicted on macroeconomic parameters including privatization income government has gained, real economic growth, inflation, exchange rate, the stock of public debts, interest rates, investments of public and private sectors, and unemployment rates has been used. According to the results of the study, it has been revealed that the effect of debt stock is ambiguous, while budget deficits affect privatization incomes in a negative way. Moreover, it has been determined that the effects of exchange rate devaluations and private sector investments on privatization incomes are positive.

Bortolotti et al. have analyzed why privatization is in the agendas of 34 countries with the panel data analysis they have done by using data of these thirty four countries between the years 1977 and 1999. According to the results of empirical analysis, it has been observed that countries with high public debts, where democracy is powerful, but capital market has depth and liquidity can carry out privatization policies more easily. Kuştepeli and Gülcan

(2003) have analyzed whether the government substitutes the stock of public debts with the privatization income in Turkey in their research. It has been found out that the coefficients of correlation debt stocks and/or public investments and privatization income for the period between 1986 and 2002 are positive. When the investments specific to the model are also added, a negative correlation has been found between correlation debt stocks and/or public investments and privatization income. This result supports the idea that the more privatization incomes increase, the less debt stocks and/or public investments decrease.

Katsoulakos and Likoyanni (2002) have analyzed the effects of privatization on public deficit, public borrowing and the other macroeconomic parameters (unemployment and growth) for OECD countries with the data related to the years 1990 and 2000 by using panel data analysis. The results of the study show that there is no relation between privatization income and budget deficit, there is statistically a significant and negative relation between privatization income and public debt stock, there is a significant and negative relation between privatization income, current unemployment and unemployment rate of previous period, and there is no significant relation between economic growth and privatization income.

Buhur (2011) has analyzed the effects of privatization actions that have been applied since 1986 in Turkey on public finance. In the result of this study, it is determined that the public share in economic structure has decreased after the privatization actions, the incomes acquired with privatizations have contributed to the balance of exchequer and currency in a positive way. On the other hand, with the selling of public enterprises that are making losses, the share of transfer expenditures transferred to these enterprises from the budget has decreased, and this has affected the balance of the budget in a positive way has been concluded.

Sunderland (2011) has analyzed the economical effects of privatization in 47 developing countries. In the study completed by using a panel data analysis with the data taken from the privatization database of World Bank related to the years between 1988 and 2008, a relation between the increase of privatization income and the deterioration in the balance of public budget has been found and results that support the hypothesis that the income gained from the selling of public enterprises will be used to finance a big gap have been recorded. Barnett (2000) has determined a powerful relation between the incomes earned from the processes of privatization and the use of common public incomes. The other important result he has made is the significant relation between macroeconomic performance and privatization process.

Method and Data

In this study, the effects of the incomes obtained after the privatization actions in Turkey between the years 1986 and 2012 on budget deficits and the need of public sector borrowing requirements are analyzed. The models created for the determination of the size and direction of the relation between privatization incomes and budget deficits and public sector borrowing requirements have been tested by the method of ordinary least squares (MOLS). Within a harmony with the previous studies in the literature, being about in the same models, the rate of budget deficits and the need of public sector borrowing to GDP as the dependent variable and the rate of inflation rate, population increase and privatization income to national output as the independent variable have been included in the model. The variables used in the analysis are summarized in Table 2.

The data used in the models involve the years between 1986 and 2012. The data related to privatization income is collected from Doğan (2012) and the Privatization Administration, the data related to fiscal deficits, gross domestic product, and public sector borrowing requirements, population increase, and inflation rates are collected from General Directorate of Budget and Finance Control, Turkish Statistical Institute, and the Directorate of Strategy Development of Finance Ministry.

Table 2: Variables

Abbreviation	Variable	Resource
PRV	Privization Revenues as share of GDP	Doğan (2012) Türkiye'de Özelleştirme-2
BDFCT	Budget Deficit as share of GDP	Ministry of Finance
PSBR	Debt-Level as share of GDP	Ministry of Finance
POP	Populaton Growth Rate	Turkish Statistical Institute
INF	Inflation	Turkish Statistical Institute

Hypotheses and Models

It is clear that privatization is an important source of income for countries that have high fiscal deficits and debt stock. Thus, incomes provided through privatization are expected to have a positive effect on the balance of the budget. This effect is also in the direction of the decrease of fiscal deficits and public sector borrowing requirements. In this study, the basic hypotheses generated in the light of the presumptions above are like the ones below:

H_1: Privatization incomes have a reducing effect on fiscal deficits.

H_2: Privatization incomes have a reducing effect on public sector borrowing requirements.

The validity of these hypotheses that are created for the determination of the size and direction of the relation between privatization incomes and budget deficits and public sector borrowing requirements is tested with the help of two basic models below.

Table 3: Regression Models

Model 1: $BDFCT_t = \beta_0 + \beta_1 PRV_t + \beta_2 POP_t + \beta_3 INF_t + \mu_t$
Model 2: $PSBR_t = \beta_0 + \beta_1 PRV_t + \beta_2 POP_t + \beta_3 INF_t + \mu_t$
Note: In the equations; β_0 shows fixed variable, $\beta_{1,2,3}$ shows coefficients, μ_t shows error term and t shows time.

Empirical Findings

One of the most important presumptions of time series is whether the data used in the models is static or not. In the analysis technique being talked about, it is also necessary to examine whether the variables are static or not in the period of time when they are analyzed. Whether the variables used in the models are static or not and if they are so, at which level they are static have been examined with the extended test of Dickey Fuller (EDF) and Philips-Peron (PP) tests. In the result of unit root tests, it has been determined that they haven't been static on the level of variables and they have become stable in their first discrimination. The results of regression analysis made through the ordinary least squares method are summarized in Table 4.

Table 4: Ordinary Least Squares (OLS) Results

	Model 1	Model 2
Dependent Variable	Δ BDFCT	Δ PSBR
Constant	0.333	-0.189
	(0.528)	(-0.285)
Δ *PRV*	291.877	-296.897
	(3.242)***	(-3.141)***
Δ *INF*	0.004	-0.004
	(0.217)	(0.836)
Δ *POP*	11.058	-5.834
	(0.684)	(-0.344)
R^2	0.353	0.328
Adj. R^2	0.264	0.237
Durbin-Watson	2.04656	1.48833
F-Value	4.00436	3.59451
Probability (F-Value)	0.02042	0.02976
Number of observations	26	26
t-statistics values showed parenthetically. (***) shows a 1 % level of significance.		

As it can be concluded from the results of Table 4, as of the period decided in the research there have been differences in the economic effects of privatization income in Turkey. Model 1 has been developed to explain whether privatization incomes, inflation rate, and population increase have an effect on fiscal deficits. According to the results of Model 1, which has been developed basically for defining the relation between privatization incomes and fiscal deficits; the expected reducing effect of privatization incomes on fiscal deficits could not be observed. As opposed to what has been expected, it has been observed that the relation between privatization incomes and fiscal deficits is statistically significant and positive.

This state presents the necessity of prioritizing the precautions of lessening the fiscal deficits in fiscal policies that are to be applied. Model 1 shows that population increase and inflation rate have a positive effect on fiscal deficits, but are not statistically significant. Model 2 has been developed to explain whether privatization incomes, inflation rates, and population increase have an effect on public sector borrowing requirements. Model 2 shows that privatization incomes have a statistically significant and negative effect on public sector borrowing requirements. There is a negative but statistically insignificant relation between inflation rate, population increase and public sector borrowing requirements. This result supports the idea that privatization incomes may have a positive effect on public finance.

Conclusion

In this research, the financial effects of incomes obtained after the privatization actions between the years 1986 and 2012, in Turkey. The basic hypothesis examined in the research is whether privatization, as a tool, has a reducing effect on fiscal deficits and public sector borrowing requirements or not. To examine this hypothesis, two different models (Model 1 and Model 2) have been developed through associating incomes provided from privatization and some macroeconomic parameters with fiscal deficit, public sector borrowing requirements, public debt stock. These models have been tested with regression analysis on the basis of Ordinary Least Squares (OLS) method.

According to the results of the analysis, as the period decided in the research there have been differences in the economic effects of privatization income in Turkey. According to the results of Model 1, which has been developed basically for defining the relation between privatization incomes and fiscal deficits; the expected reducing effect of privatization incomes on fiscal deficits could not be observed. Moreover, as opposed to what has been expected, the relation between privatization incomes and fiscal deficits is in a positive way. Model 2 has been developed to explain whether privatization incomes, inflation rates, and population increase have an effect on public sector borrowing requirements. The regression analysis applied for Model 2 shows that the privatization incomes have an effect on public sector borrowing requirements in a negative way. Thus, this result supports the idea that privatization incomes may have a positive effect on public finance.

References

Barnett, S. (2000). Evidence on the Fiscal and Macroeconomic Impact Privatization.*IMF Working Paper No.00/130* (July 2000), http://papers.ssrn.com/sol3/papers.cfm?abstract_id=879900. Online at: 19.Mar.2013.

Bortolotti, B. (2012). The PB Report 2011.*A Publication of the Privatization Barometer*.http://www.privatizationbarometer.net/PUB/NL/4/9/PB_Report_2011.pdf. Online at: 01.Mar.2013.

Bortolotti, B., FantiniM.& Siniscalco D.(2003).Privatization around The World: Evidence from Panel Data.*Journal of Public Economics (88)*.pp. 305-332.

Buhur, S. (2011). Özelleştirme Uygulamalarının Kamu Finansmanı Açısından Değerlendirilmesi.*Vergi Sorunları Dergisi*. *May. 2011*, Sayı: 272.

Demir, O. (2000). Özelleştirmenin Gerekçeleri ve Engelleri.*Atatürk Üniversitesi İktisadi ve İdari Bilimler Fakültesi Dergisi, 14(1),* pp. 11-31.

Doğan, M.N. (2012). Rakamlarla Özelleştirme.*Özelleştirme İdaresi Başkanlığı*, Ankara.

Dura, Y. C. (2006). Mülkiyet-Verimlilik İlişkisi: Uygulamalı (Ampirik) Çalışmalar.*Erciyes Üniversitesi İktisadi ve İdari Bilimler Fakültesi, 26*. Ocak-Haziran 2006. pp.1-21.http://iibf.erciyes.edu.tr/dergi/sayi26/sayi_26.htm. Online at: 10 Mar.2013.

Emir, M.& Toksoy, D. (1993). Özelleştirmenin Amaçları ve Türkiye'de Uygulama Sonuçları Üzerine Bir Değerlendirme.*TMMOB Sanayi Kongresi Bildiriler Kitabı*. 3. Cilt No:162, pp. 27-35.

Falay, N. (1993). Özelleştirme'nin Gerekçeleri, Uygulaması ve Etkileri.*İstanbul Ü. İktisat Fakültesi Maliye Araştırma Merkezi Konferansları Prof.Dr. Bedi N. FEYZİOĞLU'na Armağan, 35*. pp. 185-199.

Güngör, G. (2012). Tarihi Açıdan Türkiye'de Özelleştirme Uygulamalarının Değerlendirilmesi.*Sakarya İktisat Dergisi. 1(2).* pp.100-118.

Karluk, R. (1999).*Türkiye Ekonomisi Tarihsel Gelişim Yapısal ve Sosyal Değişim*. Beta Yayınları. Gözden Geçirilmiş 6.Baskı. İstanbul.

Katsoulakos, Y. &LikoyanniE.(2002). Fiscal and Other Macroeconomic Effects of Privatization.*FEEM Working Paper No: 113.2002,* http://papers.ssrn.com/sol3/papers. cfm?abstract id=363900. Online at: 03 Apr.2013.

Kök, R.& Kara,O.(2011). Türkiye Ekonomisinde Özelleştirme Yönlü Dışsal Ekonomiler Analizi.*Atatürk Ü. I.I.B.F. Dergisi, 10. Ekonometri ve İstatistik Sempozyumu Özel Sayısı,* pp. 301-320.

Kuştepeli, Y. &Gülcan,Y. (2002). Türkiye'de Makroekonomik İstikrar ve Özelleştirme. *Ege Akademik Bakış 2(2).* pp. 15-27.

Kuştepeli, Y. & Gülcan,Y.(2003). Privatization versus Debt Stock: A Preliminary Analysis on Turkey. *Akdeniz Üniversitesi İktisadi ve İdari Bilimler Fakültesi Dergisi. 3(6).* pp. 44-52.

Oruç, E. , Güngör,M., Evren, G., Cantekinler,M. K. & Güçlü,T. (2003). Özelleşme, Serbestleşme ve Düzenleme Etkileşimi.*Telekomünikasyon Kurumu Sektörel Araştırma ve Stratejiler Dairesi Başkanlığı*. Ankara.

Republic of Turkey Prime Ministry Privatization Administration (2013). Publications.http://www.oib.gov.tr/yayinlar/publications.htm. Online at: 10.Mar.2013.

Republic of Turkey Prime Ministry Privatization Administration (2013).Türkiye'de Özelleştirme 2. http://www.oib.gov.tr/yayinlar/publications.htm. Online at: 10.03.2013.

Republic of Turkey Ministry of Finance (2013). Statistical Database. http://www.maliye.gov.tr/Sayfalar/Eng/All-Contents.aspx?tBaslik=STATISTICS. Online at: 10.03.2013

Republic of Turkey Ministry of Finance General Directorate of Budget and Fiscal Control (2013). Statistical Database.http://www.bumko.gov.tr/ EN,2677/statistics.html. Online at: 10.03.2013

Republic of Turkey Ministry of Finance General Directorate of Budget and Fiscal Control (2013). Statistical Database.http://www.bumko.gov.tr/EN,2677/ statistics.html. Online at: 10.03.2013

Republic of Turkey Ministry of Finance Strategy Development Unit (2013). StatisticalDatabase. http://www.sgb.gov.tr/ESAD/Sayfalar/TemelEkonomikGostergeler.aspx?RootFolde%20r=%2FESAD%2FEkonomik%20Gstergeler%20Yeni%2FTemel%20Ekonomik%20G%C3%B6stergeler&FolderCTID=0x0120002B521213A04594498D2F7FE201C065BF&View={BE84A1AE-1505-4E5C-978D-41CA1DEDF12E}, Online at: 05.03.2013.

Sunderland, A. H. (2011). Fiscal Impact of Privatization in Developing Countries. *CMC Senior Theses. Paper 109*. http://scholarship.claremont.edu/cmc%20_theses%20/109.Online at: 10.03.2013.

Tan, T. (1992). KİT'lerin Özelleştirilmesi ve Sorunlar.*Amme İdaresi Dergisi. 25(1)*. pp. 27-64.

The PB Report (2011)**Fondazione Eni Enrico Mattei (FEEM).**http://www.privatization%20barometer.net/PUB/NL/4/9/PB_Report_2011.pdf.Online at: 15.04.2013.

Temel, E. (2012). Özelleştirme Uygulamaları ve Rekabet Politikası.*Rekabet Kurumu Uzmanlık Tezleri Serisi No: 135*. Ankara.

TÜİK (2012). Statistical Database.http://www.turkstat.gov.tr/Start.do;jsessionid=3PD6R%202GTlgtpdLTk48PyZhHydyQ3GY4lmn7JcbZnvmCRxG7Rbnpq!839621478Online at: 15.03.2013

Ulusoy, A. & Vural,T.(2003). Yerel Hizmetleri Özelleştirme Yöntemleri.*Türk İdare Dergisi. 439*. Haziran 2003. pp. 119-138.

Yiğitgüden, H.Y. (1999). Türkiye'de Elektrik Enerjisi Sektöründe Özelleştirme Politikaları ve Çalışmaları.*İstanbul Ticaret Odası Yayın No: 1999-57*. İstanbul.