

Research Article

Evaluation of Public Debt Management Practices in Turkey From A Historical Perspective

Tarihsel Açıdan Türkiye'de Kamu Borç Yönetimi Uygulamalarının İncelenmesi

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Abstract

This study examines the evolution of public debt management practices in Turkey since the year 2000, with a specific focus on both domestic and external debt policies. In the aftermath of the 2001 financial crisis, Turkey implemented significant institutional and policy reforms aimed at ensuring debt sustainability, reducing cost and risk, and increasing transparency. Using a document-based qualitative research approach, this study analyzes official data and reports from the Turkish Treasury, the Central Bank of the Republic of Turkey, and international organizations such as the IMF and World Bank.

The findings indicate a gradual shift toward a more strategic and proactive debt management framework, including improvements in debt composition, extension of maturity profiles, development of domestic capital markets, and the adoption of risk management tools. However, the study also highlights continuing challenges, such as vulnerability to exchange rate fluctuations and external shocks, especially during global financial crises. Overall, this research provides a comprehensive overview of how Turkey has shaped its public debt management strategies in the post-2000 period and assesses the effectiveness of these policies in maintaining macroeconomic stability.

Keywords: Expenditure review, public budget management, fiscal sustainability

Öz

Harcama İncelemesi (ER), kamu bütçe yönetiminde verimliliği ve etkinliği artırmak için önemli bir araçtır. Bu süreç, mali sürdürülebilirliği sağlamak, harcamaları önceliklendirmek ve kaynakları en iyi şekilde kullanmak amacıyla kamu harcamalarının kapsamlı bir analizini içerir. HLF'nin temel amacı, verimsiz harcamaları azaltmak, programların gereksiz tekrarını önlemek ve fonları daha yüksek öncelikli alanlara yönlendirmektir.

HSF, kamu yönetiminde kaynakların verimli kullanımı (value for money), performans ölçümü ve maliyet-etkin karar alma ilkelerine dayanır. Ayrıca, dijitalleşmenin desteklenmesi, verimsiz alanların belirlenmesi ve stratejik hedeflerle uyumun sağlanması gibi modern yönetim tekniklerini de içermektedir.

Uzun vadede, HLF'nin reform gündeminin belirlenmesine, ekonomik ve sosyal faydaların artırılmasına ve kamu politikalarının iyileştirilmesine katkı sağladığı görülmektedir. Yalnızca mali alan yaratmakla sınırlı kalmayıp, kurumsal kapasitenin güçlendirilmesi, hükümetin güçlü ve zayıf yönlerinin analiz edilmesi ve uzun vadeli sürdürülebilir büyümenin teşvik edilmesi açısından kritik bir araç olarak değerlendirilmektedir.

Anahtar Kelimeler: Harcama İncelemesi, Kamu Bütçe Yönetimi, Mali Sürdürülebilirlik

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Introduction

Debt management, which started to gain importance after the 1990s, has maintained its importance for the public sector. Along with the increasing public expenditures, the borrowing requirement of the public sector has also increased. The fact that the public debt portfolio contains a variety of instruments and the risk arising from this diversity has emerged as an inevitable result. Increasing debt stock has led to various macroeconomic problems due to the risks faced and debt service payments. In Turkey, the Law No. 4749 on the Regulation of Public Finance and Debt Management, which entered into force in 2002, set out the basic principles and outlined the general framework of public debt management.

The increase in public expenditures and the decrease in tax revenues and the increase in borrowing led to the questioning of the sustainability of fiscal policies. In this context, with the crises of 2000 and 2001, improvements in the budget started to be seen with the implementation of tight fiscal policies and the Transition to a Strong Economy programme (Kayalıdere, 2011:44).

After 2003, public sector borrowing requirement started to decline and maintained its downward trend until 2017. The increase in the share of revenues generated through taxation and privatisation has been effective in the decline in the borrowing requirement by increasing public revenues. At the same time, the realisation of high-cost projects and infrastructure investments through public-private partnership also reduced the public expenditure burden. With decreasing expenditures, the share of interest payments also decreased indirectly (Berkay and Ağcakaya, 2017: 10). In 2010, with the recovery after the 2008 Global Crisis, budget deficit and debt stock decreased. In terms of budget outlook, 2011 was the best period after the crisis. It can be considered as a successful year in terms of fiscal policy by decreasing interest expenditures and realising primary surplus (Karatay Göğül, 2016: 96).

In the 21-year period analysed, the ratio of tax revenues to GDP was around 20% and did not exceed this ratio. The share of total revenues was realised in the 28%-30% band. It can be said that interest payments entered a downward trend after 2001 and maintained this trend until 2017. After 2017, in parallel with the interest payment rates, the ratio of public sector borrowing requirement also entered an upward trend. In 2001, the public sector borrowing requirement (PSBND)/GDP was 11.45%, in 2009 it was 5.17% and in 2021 it is programmed to be 4.54%. Although there are many reasons for borrowing, it can be said that recent economic crises and the Covid-19 pandemic have increased the borrowing requirement of countries (İnal, 2020: 40). The Covid-19 pandemic has resulted in an increase in the primary deficit in the budget with the necessity to increase public expenditures despite decreasing public revenues. The increase in the primary deficit leads to a situation where the financing required for debt repayment is not available, that is, re-borrowing from future periods. Therefore, exceeding the legal debt limit becomes inevitable (Kadıköylü and Özpençe, 2020: 324). Although the ratio of total public sector debt stock to GDP increased by 7.2% in 2008-2009, this ratio started to decline as the effects of the 2008 crisis subsided. It is observed that Turkey exceeded the Maastricht Criterion of 60% for public sector borrowing in 2001, 2002 and 2003).

Domestic and External Borrowing Dynamics in Turkey in the Post-Pandemic Period

Since 2020, the COVID-19 pandemic has had profound structural and cyclical effects on public finance in Turkey, as in many other countries. The pandemic led to a sharp increase in public expenditures while causing a significant decline in tax revenues, thereby resulting in notable fiscal imbalances. Consequently, both domestic and external borrowing levels increased substantially during this period (OECD, 2021).

In the aftermath of the pandemic, expansionary fiscal policies were implemented, significantly raising the government's borrowing needs. This led to a marked rise in the domestic debt stock between 2020 and 2023. According to data from the Central Bank of the Republic of Turkey (CBRT) and the Ministry of Treasury and Finance, the gross central government debt stock increased from approximately TRY 1.8 trillion in 2020 to around TRY 5.5 trillion by the end of 2023 (CBRT, 2023). During the same period, the cost of foreign currency-denominated debt rose, and structural changes were observed in the composition of public debt (IMF, 2023).

In particular, the 2023 general elections and the devastating earthquakes centered in Kahramanmaraş on February 6, 2023, led to a dramatic surge in public spending. Reconstruction efforts, social transfers, and economic support packages significantly widened the budget deficit. The rapid increase in public borrowing in the aftermath of the disaster placed additional pressure on both the size and maturity structure of the debt stock (World Bank, 2023). These developments also led to an increase in Turkey's risk premium (CDS), making it more challenging to access external financing under favorable terms.

The exclusion of these post-2020 developments from the scope of the analysis weakens the comprehensiveness and currency of the study. Incorporating quantitative borrowing data from this period is essential for improving the traceability of the borrowing process and enhancing the clarity of the analysis.

In conclusion, a thorough examination of the public borrowing dynamics in the post-pandemic period—along with an assessment of how recent macroeconomic developments, policy decisions, and exogenous shocks have influenced Turkey's debt trajectory—would significantly strengthen the academic value of the study and enrich its contribution to the literature.

Methodology

This study adopts a qualitative research methodology to analyze the public debt management practices in Turkey following the year 2000. The analysis is based on a document-based approach, focusing on secondary data sources, including official reports, policy documents, academic articles, and publications from international financial institutions such as the IMF, World Bank, and OECD.

The primary objective of the methodology is to trace the evolution of both domestic and external public debt management strategies implemented by Turkish authorities, particularly in the aftermath of the 2001 financial crisis and during the subsequent economic restructuring period. The study examines changes in debt composition, maturity structure, cost-risk trade-offs, institutional reforms, and legal frameworks that have shaped debt policy decisions.

Documents and data are critically reviewed to identify key policy shifts, trends in debt sustainability indicators, and the impact of external factors such as global financial conditions. Where available, quantitative data from the Ministry of Treasury and Finance and Central Bank of the Republic of Turkey (CBRT) are used to support the qualitative assessment.

This methodological approach allows for a comprehensive understanding of Turkey's debt management framework in the post-2000 period, highlighting both the successes and challenges encountered throughout the transition toward a more strategic and risk-aware public debt policy.

Findings

Evaluation of Public Domestic Debt Management Practices

In the 1990s and 2000s, the Turkish economy experienced crises stemming from the public sector. The increase in transfer expenditures as a result of the increasing borrowing requirement of the public sector led to a vicious circle of debt. The high interest rate on the consolidated budget kept the market interest rate level and inflationary pressure high, and thus the burden of financing the expenditures of the public sector had to be borne by the low and middle-income masses who could not save or buy DIBS (Hüseyin, 2020: 620).

With the 2001 Crisis, Turkey realised the structural problems in the economy and had the opportunity to make institutional and structural changes in the economy. After the crisis, it was aimed to eliminate the vulnerabilities in the financial system by linking the provisions for the duty losses of public banks to government debt securities and replacing the foreign exchange position deficits of the banking sector with domestic debt swaps. In this direction, it can be said that financial vulnerabilities decreased and at the same time, domestic debt stock increased. It is not possible for states not to make domestic borrowing. It should not be ignored that the important issue in borrowing should be realised and managed at an optimal level within the framework of each country's own economic conditions (Vardar, 2007: 126-127). The post-2001 developments and the favourable conjuncture that the Turkish economy entered into have led to significant changes in domestic debt management. The favourable developments in inflation, risk and exchange rate dynamics have also positively affected domestic debt management. The period between 2005 and 2018 is characterised by borrowing with long maturities and borrowing costs at acceptable levels. In addition, the independence of the CBRT was a reassurance for lenders. The most basic idea of the confidence environment was that the CBRT would not pursue policies that would reduce the real value of the debt by implementing inflationary policies (Dokuzoğlu, 2019: 7879).

In countries where there is a transition from external borrowing to domestic borrowing, high public domestic borrowing creates high borrowing costs for institutional investors and banks. Hence, increasing public debt may lead to financial instability. Increased public domestic borrowing creates an exclusion effect on private sector borrowing due to high interest rates. Therefore, the choice of the source of public borrowing should be evaluated within the framework of risk management. The cost of borrowing in different currencies should be evaluated and the cost of domestic currency and interest rates should be compared (Panizza, 2008: 2). After

2008, domestic borrowing costs started to decline and the Treasury's orientation towards the domestic market accelerated. Therefore, the decrease in the demand for external resources has also been effective in the downward trend in the use of external resources in public financing. The Treasury's reduced use of external resources also means that it is relatively free from the risk of exchange rate fluctuations. These practices, which were implemented within the framework of risk management in debt management and succeeded in reducing the risk, have been interrupted due to the increase in exchange rates in recent years. Although the external debt stock is low, exchange rate increases increase the burden of the debt stock (TÜRMOB, 2019: 149-150).

One of the main objectives of public domestic debt management is to create an optimal debt portfolio. In an optimal debt portfolio, borrowing risk and cost should be at low levels. Therefore, in line with this objective, when economic risks are high, the share of short-term, fixed-rate and CPI-indexed government domestic debt securities in the debt portfolio should be high (Erer, 2019: 295). The risk of short-term, foreign currency-indexed and foreign currency-denominated debt stock leads to large capital losses. Therefore, the structure and components of public debt should be clearly identified (Budina and Van Wijnbergen, 2008: 122). The share of TL-denominated borrowing in total public borrowing was 85% in 2010. The fact that no FX-denominated and FX-indexed bonds were issued in 2010 can be considered as a positive development within the framework of optimal debt portfolio formation. This positive trend continued between 2011 and 2021 and no FX denominated bonds were issued. At the end of 2021, fixed rate securities accounted for 52.7% of total borrowing. In addition, CPI-indexed bond issues accounted for 22.1% of the bonds issued in 2021.

In Turkey, with the Decree No. 32, which entered into force in August 1989, it was aimed to enter a new era in the development of domestic debt stock by deciding that public institutions other than the private sector and the central government could make external borrowing. Another change in the domestic borrowing policy was that the ratio of domestic debt stock to GDP started to decrease with the tight fiscal and monetary policy practices that started to be implemented in 2002 after the 2001 crisis (Çevik and Cural, 2013: 134).

With the Maastricht Treaty, the European Union states that a limit of up to 60 per cent of GDP should be accepted as a reasonable level for public borrowing. Therefore, in order to reduce the public debt burden and ensure debt management, it is necessary to ensure that public sector normal revenues exceed public sector primary expenditures. In the event that normal revenues do not meet primary expenditures, the debt stock grows and thus difficulties arise in the debt management process. Although Turkey achieved successful results in public debt management in the 2002-2013 period, public borrowing costs increased in the 2016-2018 period with the increase in public debt stock (Şahin, 2020: 623-625).

In 2001, with the Transition to a Strong Economy Programme, it was decided that the increase in the debt stock would be stopped and the structural change of the banking sector would be realised with a primary surplus of 6.5% of national income. In addition, with the Emergency Action Plan that started to be implemented in 2002, increases in tax and privatisation revenues had a significant effect on the reduction of the debt stock (Özcan, 2016: 170). The ratio of domestic debt stock to GDP has generally been on a downward trend since the 2000s. The lowest level of this ratio between 2011 and 2021 was in 2018 with a ratio of 15.6%. Since the lowest level in 2018, domestic debt stock/GDP has started to show an upward trend. Due to the upward trend and the negative effects of the exchange rate and interest rate interaction in 2018, the ratio was 15.8% in 2020 (Yurdadoğ et al., 2021: 93). In 2021, this rate was 20.71%.

An analysis of domestic debt rollover ratios and the shares of public sector domestic debt stock in GDP reveals a parallel trend. In the years when the domestic debt rollover ratio was high, the domestic debt stock/GDP ratio was also realised at high levels. In 2001, the domestic debt stock/GDP ratio was 50.8%, while the domestic debt rollover ratio was 103.5% in the same period (Çadırcı, 2022: 218). In 2021, while the ratio of domestic debt stock to GDP was 20.71%, the domestic debt rollover ratio was 90.1%.

If the normal revenues of the public sector exceed the primary expenditures of the public sector, the public debt burden will be reduced and efficiency in debt management will be ensured. If the normal revenues are lower than the primary expenditures, the debt stock will increase and thus it will be difficult to manage the debts. Turkey experienced this situation that increased the debt stock in the 1990s. Although the negative picture in debt management in the 2002-2013 period was somewhat corrected, the deficits in public finance and the increase in debt stock increased domestic and external borrowing costs in the 2016-2018 period (Hüseyin, 2020: 625). According to the budget constraint approach, the sustainability of the public debt stock is based on the comparison of whether it can be covered by revenue surpluses in the long run. It can be said that public debt is sustainable when the present value of the primary surplus in the long run is equal to or greater than the debt stock (Yıldırım and Özcan, 2011:40). The revenue surplus generated by the realisation of

primary surplus is used for the payment of debt principal and interest, thereby reducing the need for re-borrowing. The remaining part after the payments is met by re-borrowing. In such a case, it can be said that as long as primary surplus is realised, the borrowing requirement decreases and debts become sustainable (Gürdal, 2008: 421).

With the 2001 Crisis, primary balance, which entered the economic literature, appears as a phenomenon that aims to reduce increasing public debt stocks. With the primary balance practice, which was introduced under the leadership of the IMF, Turkey has made a great contribution to the growth of its economy by giving primary surplus after the 2001 Crisis. The basis of this practice is that the borrower should have a regular income in order to repay the debt. Therefore, the primary surplus aims to sustain the financing of re-borrowing (Özyıldız, 2017: hakanozyildiz.com).

Turkey's ability to run a primary surplus to reduce its public debt stock is hampered by the existence of inequitable income distribution. There is almost no public expenditure that can be reduced in order to achieve primary surplus. There is no expenditure other than interest payments that the Turkish public economy can reduce (Türkal, 2020: 159). When the ratios of primary balance to GDP are analysed, it is seen that it was below 1% in 2009 and between 2% and 3% between 2011 and 2015. In 2017-2018, it decreased further compared to the previous year and gave a deficit of 0.2% and 0.3%, respectively (TÜRMOB, 2019: 27).

When the relationship between primary surplus and debt stock is analysed, it can be said that in the absence of primary surplus, re-borrowing will continue to increase, thus increasing the debt burden and stock. When it is necessary to resort to borrowing even to finance interest expenditures, interest rates rise and maturities shorten. Therefore, borrowing costs also increase (Demir and Sever, 2008: 39). The increase in debt stock may cause the budget to lose its flexibility in expenditures. With increasing debt stock, governments have to allocate high amounts to debt principal and interest payments, leading to changes in the structure of public expenditures. Therefore, reducing certain public expenditures limits the use of public expenditures as a fiscal policy instrument. Similar results may occur when some changes are made in public expenditures in order to generate primary surplus (Akdemir and İlgin, 2011: 198). In this context, with the Covid-19 pandemic, the already existing public debt stocks of developing countries started to realise at much higher levels. The factors causing the increase in public debt stock can be listed as aid packages, payments made as a result of unemployment, and increases in health expenditures. At the same time, the decrease in household expenditures, uncertainty in the markets, shocks in supply and demand are other factors affecting the increase in public borrowing (UNCTAD, 2020: 2). In this period, limited deterioration in budget sizes and budget balance was realised with the approach of the necessity to keep cash reserves to finance public expenditures to be made to mitigate the effects of the pandemic (Union of Chambers and Commodity Exchanges of Turkey, 2021: 135). Therefore, increasing public expenditures due to the pandemic as of 2020 are one of the biggest obstacles to the realisation of the primary balance target.

Based on this information, domestic borrowing can be characterised as one of the most important sources of income of governments, provided that it is managed effectively. Domestic borrowing has economic effects on factors such as interest rates, income distribution, money supply and private sector investments. In addition to these economic effects, it may also have negative effects on social life. The elimination of negative effects is directly proportional to the success of debt management practices. An effective domestic debt management is realised by determining the most appropriate borrowing maturity, source and method according to the economic conjuncture. Uncontrolled use of domestic borrowing creates a threat for future generations and causes states to enter into a debt spiral (Özkan, 2009: 17).

Evaluation of Public External Debt Management Practices

The importance and necessity of external resources in meeting the borrowing need has always been an accepted fact, especially for developing countries. It is difficult for developing countries to avoid external borrowing and therefore, it has emerged as an inevitable result that one of the sources of public financing needs is external resources. The important issue has been to prevent the obtained resource from having a negative impact on the country's resources. What is required here is the realisation of debt management practices that are in a good condition in terms of technical and responsibility. The expansion of Turkey's capacity to carry out effective studies in debt management and borrowing strategy will be realised through the establishment of economic balances and stabilisation in the domestic market (Cangöz, 1994: 126-127). The resources obtained from foreign markets should be supported by domestic savings and be transferred to a production structure that creates employment in the debtor country. At the same time, if borrowing from private capital markets is reduced and fairness in income distribution is ensured, resorting to foreign borrowing will not pose any

problem and will accelerate resource inflows to the country (Erdem, 2019: 217). Therefore, the place of foreign resources in the development and development of developing countries has always maintained its importance.

When the years leading up to the crisis in the Turkish economy are analysed, it is observed that they generally occur when foreign exchange resources are insufficient or when the public sector is unable to borrow foreign currency. In the years following the crisis, it is known that the share of public external borrowing has been increasing. The decrease in external borrowing due to the problems experienced in macroeconomic balances has been effective in the emergence of crises and at the same time, it is seen that external borrowing is the source used to get out of the crisis (Cural, 2012: 190). While the ratio of Turkey's total gross domestic and external public debt stock to GDP was 41.3 per cent in 1998, this ratio increased to 87.8 per cent in 2002, almost doubling the indebtedness ratio in the five-year period in question (Kazgan, 2013: 316). In these years, when the effects of the 2001 crisis were observed, it became almost mandatory to carry out studies on public debt management.

Countries generally resort to external borrowing in order to finance the investment deficiency arising from insufficient savings in the country. The investment deficiency in question can be seen in the public sector as well as in the private sector. Therefore, depending on the freedom of capital markets in the country, external borrowing can be made by both the private and public sectors (Çevik and Cural, 2013: 120). With the external borrowing authority of public institutions other than the private sector and central government, a new indebtedness composition emerges in which the private sector substitutes the public sector. The increase in the external indebtedness of the private sector is not a development that is unique to Turkey and the generally accepted view is that the external borrowing of the private sector should be encouraged. The main point on which this view is based is that the private sector aims at profit maximisation and therefore will not make populist and irrational decisions. Within the framework of rational decisions, the general view is that the income obtained from external sources will be used in productive areas (Aydın and Ak, 2020: 1824-1825).

Since the 1980s, crises arising from public debt have caused disruptions in the realisation of sustainable growth and development objectives of developing countries. to the instability in external capital flows, countries have faced serious financial crises. In countries where the private sector finances the public sector, that is, in countries where private sector external borrowing is more intensive than the public sector, the states' taking responsibility for private sector debts has led to crises. The Latin American debt crisis of the 1980s is an example of states taking responsibility for private sector debt (Stiglitz, 2017: 254). In order to reduce the indebtedness of the private sector during the crisis years and at the same time due to the deteriorating financial system, the private sector enters into a debt spiral with the decrease in demand and the decrease in the general level of prices and the consequent increase in the real debt burden is called debt deflation theory (Ulusoy et al., 2015: 24). There are various views on the increase in private sector external borrowing. Boratav emphasises that private sector external borrowing is one of the main vulnerability points of the Turkish economy. He emphasises that the increase in private sector external debt between 2002 and 2007 was 28.5 per cent and draws attention to the foreign exchange risk that companies without foreign currency income will face in repayment (Boratav, 2011: 125).

Private sector external borrowing is indirectly related to public external debt management. Private sector external borrowing is in a position that cannot be ignored in terms of managing the macroeconomic management process for governments. Macroeconomic management involves the relationship between the economy and international financing and, within this framework, external debt.... Therefore, macroeconomic management has an important role in determining the growth rate of the country and the internal and external resources to finance this rate (Sarı, 2004:76). At the same time, unmanaged borrowing can expose not only public institutions and organisations but also the entire national economy to insolvency and liquidity shortages (INTOSAI, 2018: 10).

After the 2001 Crisis, this ratio was 27.3 per cent in 2002 due to the increase in public borrowing. Since 2003, it is observed that private sector external debt has been on an upward trend and has been declining in comparison to public sector debt. Although the ratio of Turkey's gross external debt stock to GDP followed a downward trend from 2001 to 2005, it followed an upward trend until the 2008 Crisis due to the increase in private sector debt stock after 2005. Parallel to the ratios of Turkey's gross debt stock to GDP, the increase in the ratio of private and public sector debts is clearly visible. In this context, it is also observed that after 2005, private sector indebtedness has been realised above the public sector indebtedness equivalent to the present.

Capital outflows and reserve accumulation are the main factors affecting the increase in external debt after financial liberalisation. Turkey needs reserve accumulation in order to prevent capital outflows by the financial

sector and to prevent these capital outflows from causing a crisis. Therefore, the increase in foreign borrowing is more of a precautionary measure against a crisis in the financial sector rather than financing the deficits of the real economy (Yeldan, 2004: 25). When the years of economic crisis in Turkey are analysed, it is observed that foreign capital outflows were experienced in the years before and after the crisis. Based on this result, the importance of the increasing need for external resources especially in times of crisis emerges. The economy's need for hot money to be provided from foreign sources has led to an increase in real interest rates and to borrowing from foreign sources, in other words, to meet the country's need for foreign currency. After 2002, Turkey's dependence on external resources and external debt stock has increased (Özcan, 2016: 185).

The fact that government domestic borrowing tends to decrease compared to private borrowing over the years shows that government domestic borrowing and private sector external borrowing are intertwined. The increasing financing needs of the governments have been firmly linked to the private sector's external financing sources. In addition, the reduction of the Central Bank's credit transfer to the Treasury and the removal of obstacles to financial capital when the government has to resort to borrowing from the domestic market have an increasing effect on the external borrowing of the private sector (Aydın and Ak, 2020: 1827).

The 2008 global financial crisis has affected many countries to varying degrees. In addition to the impact of the 2008 global financial crisis, the debt crisis in the Euro area was also caused by the structural economic problems of the countries in the Euro area. In the euro area, 18 countries were using the euro as the common currency. The borrowing interest rates of the countries that switched to the common currency were determined as the interest rate of German government bonds that are members of the Eurozone. Therefore, the common currency brought low interest rates. Low interest rates caused other member countries to borrow easily and to face high debt burdens as a result of borrowing at low cost. These countries experienced a period of artificial prosperity by utilising the resources of other countries without producing (Hüseyin, 2020: 272-273).

Credit Default Swap (CDS) refers to a premium that is an insurance against the possibility of the borrower's inability to repay the debt. After the 2008 crisis, the CDS premium has become more important for lenders. An increase in the risk premium means that the cost of insuring the debtor's debts will increase. Therefore, an increase in a country's CDS premium makes it more difficult for that country to find external funding and increases its costs (Ceylan and Özpençe, 2020: 45).

After the 2008 crisis, the end of the IMF programme marked a turning point for Turkey's economic policies. With the global developments and the expansionary monetary policy pursued by the FED and the European Central Banks, direct and portfolio investments in Turkey increased. In this period, private sector external indebtedness increased. In 2013, capital flows to Turkey slowed down due to the FED's interest rate hike, and capital flows continued to shrink following the coup attempt on 15 July 2016. It can be said that the crisis occurred as a result of accumulation with the depreciation of the Turkish lira in 2018 (Akkaya, 2021: 42).

The increase in floating rate borrowing and private loans increases the sensitivity of the debt stock to the changes in the world financial market. At the same time, considering the foreign currency structure of the debt portfolio, it can be said that it is directly related to the developments in international markets. Therefore, it is necessary to establish the framework of external debt management in a way to cover financial risks (Sarı, 2004: 77). Akduğan (2020: 91) states that total debt stock, foreign currency debt stock and external debt stock are effective on the real exchange rate variable. He concluded that external debt stock and foreign currency denominated debt put upward pressure on the exchange rate. The increase in foreign currency and external borrowings within the public debt stock leads foreign investors to think about the risk of default and the decline in confidence in the economy. Therefore, it causes the exchange rate to move upwards with the exit of short-term capital from the market.

When exchange rate fluctuations are analysed, it is seen that the fluctuations experienced in 2020 were much higher than in 2019. In 2020, as a result of the slowdown in the Turkish economy due to the Covid-19 pandemic, the uncertainty in the markets, and policies to keep interest rates low, these fluctuations resulted in the depreciation of the Turkish lira. The US dollar appreciated by 23.6%, the Euro by 26.3% and the Japanese Yen by 26.4% at the end of 2020 (Union of Chambers and Commodity Exchanges of Turkey, 2021: 142). Due to the lack of resources of countries that have difficulty in finding external resources with the global pandemic, it is difficult to maintain the current account balance due to the lack of resources, putting pressure on the exchange rate. Another reason that puts pressure on the exchange rate is that countries that cannot find borrowing resources in domestic currency meet their financing needs through emission. This leads to uncertainty about the future value of the domestic currency in economies that prefer the emission route. Therefore, this leads to an upward trend in exchange rates (Tezel, 2020: 290).

With the effects of the Covid-19 pandemic, the real depreciation of the Turkish lira has continued since 2018. In the 2013-2015 period, developments in the global conjuncture, political crises and deterioration of economic fundamentals also constitute the reasons for the depreciation of the Turkish lira. During these periods, political pressure to lower interest rates and the pro-competitive exchange rate stance of the then Minister of Treasury and Finance Albayrak led to a decline in the value of the Turkish lira. Attempts were made to maintain the value of the Turkish lira through means such as foreign exchange selling auctions, but no successful results were achieved (Uğurlu, 2021: 2967-2975). As a result of borrowing in foreign currency, it is inevitable to be affected by exchange rate changes. The same is true for borrowing interest rates, that is, borrowings with variable interest rates can also adversely affect the structure of the debt. In this context, the use of derivative instruments such as currency and interest rate swaps will help to break these negative effects (INTOSAI, 2003: 41). At the same time, when the amounts of Treasury guaranteed borrowing are analysed, it is observed that there is an increasing trend. The fact that these guarantees and projects have payments in foreign currency means that they carry a high risk (Şen and Tokatlıoğlu, 2020: 233). In the period analysed, the increase in external debt stock within the scope of treasury guarantees continues. The assumption ratios arising from these debts maintained their downward trend despite the increase in the debt stock until 2019. In 2019, the debt assumption ratio increased by 1.43% compared to the previous year and stood at 2.74%. An analysis of the number of COD projects shows that there were 8 projects in 2019, when the assumption ratio started to increase, and 4 projects each in 2020 and 2021. In this context, the increasing debt stock within the scope of treasury guarantees and the increase in the assumption rates arising from COD projects also increase the risks that are likely to be encountered in public debt management.

As it is known, the reasons for resorting to external borrowing in developing countries are generally economic and social reasons such as lack of investment and savings, providing the necessary financing for the infrastructure and investment projects required in the development and development process, budget deficits, repayment of debts through re-borrowing. In addition to these reasons, it can be said that with the Covid-19 Pandemic that emerged in early 2020, a new one has been added to the borrowing purposes. The inadequacy of income resulting from the contraction of the production volume experienced with the global pandemic has made states obliged to borrow. Many countries, including Turkey, have resorted to various practices such as printing money, borrowing, and aid campaigns to provide financing (Ünlü and Armutçuoğlu Tekin, 2020: 167). The Covid-19 Pandemic caused the global economy to contract by 3.5% in real terms in 2020, making it the biggest recession since the 1930s Great Depression (TÜSİAD, 2021: 11). Increasing public expenditures can be met by obtaining from various external sources. In this context, the Ministry of Treasury and Finance borrowed a total of EUR 215 million from the Council of Europe Development Bank and ECO Trade and Development Bank to finance public health expenditures to minimise the effects of the global pandemic on citizens within the framework of programme financing in 2020 (Republic of Turkey Ministry of Treasury and Finance, 2021: 24).

In order to mitigate the effects of the pandemic, Turkey followed an expansionary monetary and fiscal policy. It is known that the ratio of the announced support packages to GDP is low compared to G20 countries. Since the amount of CBRT reserves for financing the new support packages was low and at the same time these expenditures would increase the budget deficit, it became almost mandatory to find external resources (Fırat, 2020: 219). In this period, swap agreements were used due to the need for external funding. Swap agreements are widely used among modern external debt management techniques. In terms of external debt management, countries can use swap agreements in two ways. One way is by hedging any risk or by borrowing a new debt. Another method is to convert the loan provided in a different currency into another currency and harmonise it with cash flows (Cangöz, 1994: 115). Moreover, the Central Bank of the Republic of Turkey increased the swap agreement with the Central Bank of Qatar from USD 5 billion to USD 15 billion. As a result of the swap agreement, the rise in the exchange rate was reduced to some extent (Ünlü and Armutçuoğlu Tekin, 2020: 179).

Conclusion

Public debt management in Turkey after the year 2000 has been a dynamic process shaped by both structural transformations and external shocks. In particular, the economic policies and institutional reforms implemented following the 2001 crisis significantly contributed to a more strategic, risk-oriented, and sustainable public debt framework.

The post-2001 reforms introduced principles such as transparency, accountability, and a market-oriented approach in debt management. The establishment of the General Directorate of Public Finance within the Treasury enhanced technical capacity, and medium-term debt strategies began to be implemented (Ministry of

Treasury and Finance, 2003). Borrowing maturities were extended, the share of foreign currency-denominated domestic debt decreased, and fixed-rate instruments gained prominence (World Bank, 2006).

During the 2000s, macroeconomic stability and improvements in fiscal discipline led to a significant decline in the debt-to-GDP ratio. The EU-defined general government gross debt stock, which stood at 72.1% of GDP in 2001, dropped to around 30% by 2015 (Eurostat, 2016). This improvement provided greater flexibility in managing external financing risks.

However, the global monetary tightening process that began after 2013 increased Turkey's borrowing costs. The currency crises experienced after 2018 once again brought exchange rate risk to the forefront. The rising share of private sector external debt also raised questions regarding the sustainability of the country's total external debt stock (IMF, 2019).

The COVID-19 pandemic and the resulting increase in public spending led to a renewed rise in borrowing needs. Short-term debt issuances increased, and interest burdens on domestic borrowing rose sharply. Although borrowing strategies became more flexible during this period, the share of foreign currency debt in the composition began to rise again (Ministry of Treasury and Finance, 2021).

Aksoy and Uçan (2014) describe Turkey's post-2000 debt reform process as a "shift from fragility to planning." This study supports that interpretation but also demonstrates that such vulnerabilities re-emerged in the post-2018 period. Boratav (2020) argues that Turkey has returned to short-term and foreign currency borrowing in recent years, thereby increasing its exposure to external shocks—a view consistent with the findings of this study.

Furthermore, an OECD (2022) report notes that while Turkey's public debt-to-GDP ratio remains relatively low compared to many advanced economies, the issues of "predictability" and "market confidence" have weakened in recent years. This highlights the importance of not only maintaining quantitative debt indicators but also strengthening the quality and credibility of debt management institutions and strategies.

In conclusion, Turkey has undertaken significant structural reforms in the field of public debt management since 2000 and achieved a certain level of institutionalization. However, global financial developments after 2013, coupled with domestic political and economic uncertainties and exchange rate volatility, have overshadowed some of these gains. Reinforcing a debt management approach based on not only sound fiscal indicators but also institutional capacity, market confidence, and long-term strategic planning remains a key policy priority.

Turkey has various structural problems affecting public sector indebtedness. These structural problems are; sensitivity to international developments, sudden fluctuations in exchange rates, inevitable need for external resources to finance various infrastructure and investment expenditures, and budget deficit. In this context, in order for Turkey to ensure efficiency in debt management;

- Ensuring foreign exchange inflow to the domestic market by using the financing obtained from external sources in areas that increase investment and employment, and in this context, minimising the exchange rate risk by paving the way for foreign investors to play an active role in the domestic market and eliminating the effect of increasing the debt stock,
 - Preventing high debt stock increase in extraordinary situations by determining long-term borrowing strategies,
 - Developing a primary borrowing market on the grounds that debt securities held by the banking sector would raise market interest rates,
 - Keeping the debt securities held by the banking sector at certain levels during inflationary periods on the grounds that they would adversely affect inflation,
 - Preventing the increasing private sector external borrowing from spreading from a few firms to the economy in the future and turning into public debt when external debt repayment becomes a problem,
 - Reducing practices that impose a borrowing burden on the treasury within the scope of contingent liabilities and thus minimising the uncertainties imposed on the treasury,
 - As of 2002, the debt management strategies implemented were recalled.
- implementation needs to be strengthened.

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Araştırma Makalesi

Evaluation of Public Debt Management Practices in Turkey From A Historical Perspective

Tarihsel Açıdan Türkiye'de Kamu Borç Yönetimi Uygulamalarının İncelenmesi

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Genişletilmiş Özet

Bütçe terimi, Latince kökenli olup zamanla Avrupa dillerine yerleşmiştir ve bugünkü anlamını 17. yüzyılın ikinci yarısında kazanmaya başlamıştır. Bütçenin tanımları farklılıklar göstermektedir. Örneğin, Fransız kamusal muhasebe yasası, 31 Mart 1862'de çıkarılan bir kanunda, devletin ve ona bağlı kamu idarelerinin yıllık gelir ve gider tahminlerinin yasalaştırılmasını ifade etmiştir (Gürsoy, 1999; 3). Bu tanım, bütçenin yönetim ve denetim açısından ne denli önemli bir araç olduğunu vurgulamaktadır.

Günümüzde bütçe, yalnızca devletler için değil, aynı zamanda özel sektördeki tüm kuruluşlar için de hayati öneme sahip bir planlama ve denetim aracı olarak kullanılmaktadır. Devletlerin ekonomik hedeflerine ulaşabilmesi, kamu hizmetlerini etkin bir şekilde sunabilmesi ve mali denetimlerini gerçekleştirebilmesi için bütçe, önemli bir stratejik planlama aracı olarak işlev görmektedir. Ancak özel sektör için de durum farklı değildir. Şirketler, kar elde etme hedefleri doğrultusunda bütçeleri kullanarak gelir ve giderlerini önceden tahmin etmekte, maliyetleri kontrol etmekte ve kaynaklarını en verimli şekilde kullanmayı amaçlamaktadır.

Bütçe, sadece finansal tahminlerin yapıldığı bir belge olmanın ötesine geçmektedir. Hem kamu hem de özel sektörde, bütçeler stratejik kararlar almak, performans değerlendirmesi yapmak ve geleceğe yönelik hedefler belirlemek için kullanılmaktadır. Bu süreç, işletmelerin veya devletlerin belirledikleri hedeflere ulaşabilmesi için gerekli olan mali kaynakları nasıl tahsis edeceklerini gösteren bir yol haritası sunmaktadır. Ayrıca, bütçeler, organizasyonların iç işleyişlerinin düzenlenmesine ve kaynakların doğru yerlerde kullanılmasına yardımcı olmaktadır.

1982 Anayasası'nın 161. maddesi, bütçenin hazırlanması ve uygulanmasıyla ilgili önemli düzenlemeler getirmiştir. Bu maddeye göre, "Devlet ve kamu iktisadi teşebbüsleri dışındaki kamu tüzel kişilerinin harcamaları, yıllık bütçelerle yapılır." Ayrıca, 5018 Sayılı Kamu Mali Yönetim ve Kontrol Kanunu'nun 3. maddesi de bütçeyi, belirli bir dönemdeki gelir ve gider tahminleri ile bunların uygulanmasına ilişkin hususları gösteren ve usulüne uygun olarak yürürlüğe konulan bir belge olarak tanımlamaktadır (Gürsoy, 1980:4 aktaran Temelli, 2007:4-6).

Yukarıdaki bütçe tanımlarından çıkarılabilecek ortak noktalar şunlardır (Edizdoğan, 2008: 33).

- Gelecek dönemlere dair öngörülerin tamamlanması gerekmektedir. Bütçe, belirli bir dönemin gelir ve gider tahminlerini içeren bir planlama aracı olarak, gelecekteki mali durumu öngörmeye yönelik bir işlevi yerine getirmektedir. Bu öngörülerin tamamlanması, doğru bir bütçeleme süreci için kritik bir öneme sahip olmaktadır.

- Bütçenin tamamlanmasının ardından meclis tarafından onaylanması gerekmektedir. Bütçenin geçerlilik kazanabilmesi için, genellikle yasama organı olan meclis tarafından onaylanması zorunlu hale gelmektedir. Bu adım, bütçenin hukuki geçerliliğini sağlamak ve toplumsal hesap verebilirlik açısından önemli bir işlev görmektedir.

- Yasalaşmasının ardından yasamanın kabulünden geçmesi şarttır. Bütçenin yasalaşma süreci, sadece onaylanmasıyla tamamlanmamaktadır. Aynı zamanda yasama organı tarafından kabul edilmesi ve meclis onayına sunulması gereken bir aşamayı içermektedir. Bu süreç, bütçenin hukuki ve idari yönünü pekiştirmekte, bütçenin geçerli ve uygulanabilir olmasını sağlamaktadır.

- Bütçe, mali politika için bir araçtır. Bütçe, yalnızca bir finansal plan olmanın ötesine geçmekte, devletin ekonomik hedeflerine ulaşabilmesi için kullanılan önemli bir mali politika aracı olarak işlev görmektedir. Devletin kaynaklarını nasıl tahsis edeceğini ve hangi önceliklere yönelmesi gerektiğini belirleyen temel araçlardan biri olmaktadır.

- Bütçeye eklenen hükümlerle, savaş gibi olağanüstü durumlar sırasında bütçe harcamalarında değişiklik yapılabilmektedir. Olağanüstü durumlar, örneğin savaş, doğal felaketler veya ekonomik kriz gibi durumlar, bütçe üzerinde değişiklik yapmayı gerektirebilmektedir. Bu gibi durumlar için bütçeye eklenen özel hükümlerle, harcamaların artması veya yeni önceliklerin belirlenmesi mümkün hale gelmektedir.

Batı toplumlarında gelişen bütçe kavramı, Fransızca'dan Türkçeye geçmiştir (Doğan & Şentürk, 2017:354). Türkiye'de ise modern anlamda bütçe hazırlama ve tekniklerini uygulama, Batı toplumlarının ardından kabul edilmiştir. Türkiye'de bütçe hakkının gelişimi, Cumhuriyet öncesi ve sonrası olmak üzere iki dönemde incelenebilir. Cumhuriyet öncesi dönemde, Osmanlı İmparatorluğu'nun tarihsel süreci kapsamında bu süreç değerlendirilir.

Kamu bütçesi, bir ülkenin mali yönetiminde çok önemli bir yer tutar ve devletin ekonomik hedeflerine ulaşmasını sağlamak için belirleyici bir araçtır. Kamu harcamaları, devletin toplumun ihtiyaçlarına yönelik sunduğu hizmetlerin finansmanını sağlayan bir bileşendir ve bu harcamaların etkin yönetimi, toplum refahı açısından kritik bir rol oynar. Kamu bütçesinin hazırlanmasından uygulanmasına kadar olan süreç, devletin mali kaynaklarını nasıl kullanacağına ve hangi hizmetlere öncelik verileceğine dair belirleyici bir yol haritası sunar. Bu süreç, sadece finansal kaynakların tahsis edilmesini değil, aynı zamanda ekonomik, toplumsal ve mali hedeflere ulaşmak için gereken stratejilerin de belirlenmesini içerir (Coşkun, 1991: 17-18).

Kamu bütçesinin hazırlanması, devletin yıllık gelir ve gider tahminlerini içeren bir planın oluşturulmasıyla başlar. Devletin gelirlerinin ne kadar olacağı, harcamaların hangi alanlara yapılacağı, sosyal yardımların ve altyapı projelerinin finansmanı gibi kararlar bu bütçe içerisinde yer alır. Kamu harcamaları genellikle üç ana kategoride toplanır: sermaye harcamaları, cari harcamalar ve transfer harcamaları. Sermaye harcamaları, uzun vadeli altyapı projelerini ve büyük yatırımları kapsar. Cari harcamalar, devletin günlük işleyişini sürdürebilmesi için gereken masraflardır. Transfer harcamaları ise sosyal yardımlar, emekli maaşları ve diğer hanehalkı transferlerini içerir. Kamu bütçesi, yalnızca devletin mali planlamasının bir belgesi değil, aynı zamanda ülkenin ekonomik politikalarının bir yansımasıdır. Bu politika, ekonomik büyüme, sosyal eşitsizliklerin giderilmesi, altyapı gelişimi ve kamu hizmetlerinin verimli bir şekilde sunulmasını amaçlar. Bütçenin başarısı, bu hedeflere ulaşmak için yapılan harcamaların ne kadar etkin kullanıldığıyla doğrudan ilişkilidir. Bu nedenle, kamu harcamalarının doğru yönetilmesi büyük önem taşır. Etkin harcama yönetimi, devletin kaynaklarını doğru şekilde tahsis etmesini ve toplumun ihtiyaçlarını karşılamasını sağlar. Bu da halkın refahını artırmanın yanı sıra ekonomik büyümeye de katkıda bulunur (Bağlı, 2014: 126).

Kamu harcamalarının etkinliği, genellikle performans temelli bütçeleme anlayışı ile artırılmaya çalışılmaktadır. Bu anlayış, sadece harcama miktarını değil, harcamaların sonuçlarını ve topluma sağladığı faydayı da göz önünde bulundurur. Türkiye'de 5018 sayılı Kamu Mali Yönetimi ve Kontrol Kanunu'nun kabul edilmesiyle birlikte, performans temelli bütçeleme sistemi uygulanmaya başlanmıştır. Bu sistemle birlikte, devletin yaptığı harcamaların etkinliği, harcama yapılan alanların topluma sağladığı katkı ve hedeflere ulaşma derecesi dikkate alınarak değerlendirilir. Bütçe süreçleri daha hedef odaklı hale getirilmiş ve devletin kaynakları daha verimli kullanılmıştır. Ancak, bu sistemin uygulanması kağıt üzerinde kalmış ve çoğu zaman somut adımlar atılamamıştır (Edizdoğan, 2008: 33).

Kamu harcamalarının etkinliğini artırabilmek için denetim süreçlerinin doğru bir şekilde işlemesi gerekmektedir. Bu denetimler, kamu harcamalarının şeffaf ve doğru bir şekilde yapılıp yapılmadığını kontrol eder. Türkiye'de Sayıştay gibi bağımsız denetim organları aracılığıyla kamu harcamaları denetlenmektedir. Sayıştay, devletin tüm harcamalarını denetler ve bütçenin doğru bir şekilde uygulanıp uygulanmadığını kontrol eder. İç denetim, kamu kurumlarının kendi iç süreçlerinde gerçekleştirdiği harcama izleme sürecini ifade ederken, dış denetim bağımsız denetim organları tarafından yapılan denetimi kapsamaktadır. Bu denetim mekanizmaları, bütçenin halk adına doğru ve verimli bir şekilde kullanıldığını temin eder. Ayrıca, dijital teknolojilerin kullanımıyla şeffaflık artırılmıştır. E-bütçeleme sistemleri, kamu harcamalarının izlenmesini daha şeffaf hale getirmiş ve devletin tüm harcama süreçlerinin dijital ortamda takip edilmesine olanak tanımıştır. Bu sistemler, vatandaşların harcama süreçlerine daha fazla dahil olabilesini sağlamaktadır (Nakiboğlu, 2012: 2).

Kamu harcamalarının etkinliğini artırmak için çeşitli reformlar yapılmıştır. Türkiye'deki reformlar, kamu harcamalarının daha şeffaf ve hesap verebilir bir şekilde yönetilmesine yönelik olmuştur. Ancak bu reformların

uygulanması, oėu zaman sınırlı kalmıřtır. 5018 sayılı Kamu Mali Yönetimi ve Kontrol Kanunu, teorik olarak büte hakkının kullanımını iyileřtirmeyi amaçlamıř olsa da, uygulamada bu hedeflere ulařılabilmesi için somut adımlar atılmamıřtır. Reformlar, bütelerin daha verimli bir řekilde kullanılmasını saėlamak için gereklidir, ancak bu reformların etkin bir řekilde uygulanması için daha fazla aba sarf edilmesi gerektiėi açıktır (řahin, 2013: 862).

Kamu bütesi ve harcamalarının yönetimi, devletin ekonomiye ve topluma olan katkısını doėrudan etkileyen önemli bir süreçtir. Kamu harcamalarının doėru ve etkin bir řekilde yönetilmesi, toplumun kalkınmasını ve refah seviyesini artıran bir etkiye sahip olur. Kamu harcamaları, yalnızca mali bir konu deėil, aynı zamanda toplumsal ve ekonomik hedeflere ulařmak için kullanılan bir araçtır. Türkiye’deki mali reformlar, büte süreçlerini daha řeffaf, hesap verebilir ve verimli hale getirmeyi amaçlasa da, bu reformların uygulanabilirliğini saėlamak için daha fazla adım atılması gerekmektedir (Çiek & Dikmen, 2015: 84-85).