

DOÇ. DR. NURAY TERZİ

KÜRESEL FİNANSTA GÜNCEL KONULAR

Beta

Yayın No : 3488
İşletme-Ekonomi Dizisi : 843

1. Baskı - Şubat 2017 - İSTANBUL

ISBN 978 - 605 - 333 - 824 - 6

Copyright© Bu kitabın bu basısının Türkiye'deki yayın hakları BETA Basım Yayım Dağıtım A.Ş.'ye aittir. Her hakkı saklıdır. Hiçbir bölümü ve paragrafı kısmen veya tamamen ya da özet halinde, fotokopi, faksimile veya başka herhangi bir şekilde çoğaltılamaz, dağıtılamaz. Normal ölçüyü aşan iktibaslar yapılamaz. Normal ve kanunî iktibaslarda kaynak gösterilmesi zorunludur.

Dizgi : Beta Basım A.Ş.
Baskı-Cilt : Birlik Fotokopi Baskı Ozalit Gıda San. Tic. Ltd. Şti.
Nişpetiye Mah. Birlik Sokak No: 2
Nevin Arıcan Plaza 1. Levent/Beşiktaş/İST.
Tel: (0-212) 269 30 00 (Sertifika No. 20179)

Kapak Tasarım : Yağmur IŞIK

Beta BASIM YAYIM DAĞITIM A.Ş. (Sertifika No. 16136)
Narlıbahçe Sokak No. 11
Cağaloğlu - İSTANBUL
Tel : (0-212) 511 54 32 - 519 01 77
Fax: (0-212) 513 87 05 - 511 36 50
www.betayayincilik.com

Ö N S Ö Z

Küresel finans, ekonomilerde finansal derinliği arttırarak daha etkileşimli bir dünyaya yol açmaktadır. Ülkelerin finansal sisteminin gelişimini sağlayarak daha derin, istikrarlı ve iyi düzenlenmiş piyasaları da beraberinde getiren küresel finans, ekonomik büyümenin katalizörüdür. Küresel finans hem yeni hem de daha fazla sermayeyi içermekte, tüketimin ve piyasa disiplininin de artmasını sağlamaktadır.

Dünya ekonomisinin entegrasyonunu sağlayarak, küresel ekonominin dinamik doğasına katkıda bulunan küresel finans, etkin bir şekilde yönetilmediği takdirde finansal istikrarsızlığın temel kaynaklarından biri haline gelebilmektedir. Yaşanılan kriz deneyimleri, küresel finans sisteminin karmaşık yapısını gözler önüne sermiştir ve etkileri hala devam etmektedir.

Küresel finansal sistem hızla gelişmeye devam etmektedir. Küresel piyasalarda karmaşık yapı ve ilişkiler halen mevcuttur. Bu açıdan elinizdeki kitap küresel finans ile ilgili pek çok konuyu bir araya getirerek, teorik ve politik incelemeyle küresel finansın geleceğine ışık tutmaya çalışmaktadır. Ayrıca küresel finans ile ilgili tartışılan pek çok konu bu kitapla bir araya getirilerek konunun bir bütün olarak ortaya konulmasını sağlamaktadır.

Kitap üç bölüm halinde düzenlenmiştir. Birinci bölümde küresel finansın tarihsel gelişimi ele alınmış, altın standardı döneminden başlayarak, Bretton Woods dönemi ve sonrası dönem incelenmektedir. İkinci bölüm küresel finasta tartışılan önemli konuları ayrıntılı olarak incelemektedir. Finansal Küreselleşme, Finansal İstikrar, Finansal Krizler, Küresel Dengesizlikler, Döviz Kuru Sistemleri, Parasal Birlikler ve Euro, Brexit, Yükselen Piyasalarda Küresel Sermaye, Uluslararası Bankacılık, İslami Finans, Hedge Fonlar, Ulusal Varlık Fonları, Sistemik Riskler ve Kredi Derecelendirme Kuruluşları bu başlıkta ele alınan konulardır. Son bölüm ise küresel finansın geleceğine ayrılmıştır. Küresel Finans'ın geleceği, IMF'nin rolü, finansal regülasyonlar, BASEL I-II-III ve finansal tabana yayılma konuları üzerinden tartışılmıştır.

Her zaman olduğu gibi bu kitabımda da desteklerini esirgemeyen anne ve babama teşekkür ediyorum, kitabın küresel finansa ilgi duyanlara yararlı olmasını diliyorum.

İÇİNDEKİLER

1. KÜRESEL FİNANSIN GELİŞİMİ

Giriş.....	3
1.1. Altın Standardı Dönemi (1814 -1914).....	6
1.2. İki Savaş Arası Dönem (1914-1944).....	13
1.3. Bretton Woods Dönemi (1944 – 1973).....	19
1.5. Bretton Woods Sonrası Dönem	29

2. KÜRESEL FİNANSTA GÜNCEL KONULAR

2.1. Finansal Küreselleşme ve Ekonomi Politikaları.....	41
2.2. Finansal İstikrar ve İstikrarsızlık	58
2.3. Finansal Krizler	67
2.4. Küresel Dengesizlikler ve Sonuçları	81
2.5. Döviz Kuru Sistemleri ve Seçimi	89
2.6. Parasal Birlik ve Euro	99
2.7. Brexit ve Etkileri	120
2.8. Küresel Sermaye ve Yükselen Piyasalar	130
2.9. Uluslararası Bankacılık ve Finans	140
2.10. İslami Finans	151
2.11. Hedge Fonlar	162
2.12. Ulusal Varlık Fonları	181
2.13. Sistemik Risk ve Finansal Kuruluşlar	190
2.14. Kredi Derecelendirme Kuruluşları	208

3. KÜRESEL FİNANS SİSTEMİNİN GELECEĞİ

3.1. Küresel Finans ve IMF'nin Rolü	221
3.2. Finansal Regülasyon.....	233
3.3. Basel I-II-III.....	247
3.4. Finansal Tabana Yayılma	257
3.5. Küresel Finans Sisteminin Geleceği	268
Kaynakça.....	280

Kaynakça

- Adams, Charles ve Donghyun Park, "Causes and Consequences of Global Imbalances: Perspective form Developing Asia, Asian Development Review, vol. 26, no. 1 s. 19-47, 2009.
- Adda, Jacques. Ekonominin Küreselleşmesi, Çev. Sevgi İnceci, İletişim Yayınları, İstanbul, 2010.
- Adelson, Mark H. "The Role Of Credit Ratings in the Financial System",2012, http://www.standardandpoors.com/ratings/articles/en_us/?articleType=HTML&assetID=1245333790527, [Erişim: 04.03.2014]
- Afonso, António, GOMES, Pedro ve Rother, Philipp, "What "Hides" Behind Sovereign Debt Ratings?", European Central Bank Working Paper Series, No.711, 2007, http://papers.ssrn.com/sol3/papers.cfm?abstract_id=954705, Erişim Tarihi: 12.03.2014.
- Ahearn, R, J. Jackson ve D. Mix, "The Future of the Eurozone and US Interests", Congressional Research Service, 7-5700, January, 2012.
- Akbulak, Sevinç ve Yavuz Akbulak, Ulusal Varlık Fonları, MÜ İİBF Dergisi, Yıl: 2008, Cilt XXV, Sayı:2, 237-262.
- Akerlof, George A. ve Robert J. Schiller, Hayvansal Güdüler, Scala Yayıncılık, 2009.
- Aktan, Okan, Para Birlikleri Kuramı ve Avrupa Para Sistemi, Hacettep Üniversitesi, İ.İ.B. F Yayınları No.4,1983.
- Akyüz, Yılmaz. Financial Liberalization: The Key Issues, Geneva UN Conference on Trade and Development, Discussion Papers, No.56, 1993.
- Alessi, Christopher. "The Credit Rating Controversy. Campaign 2012". Council on Foreign Relations. Retrieved 29 May 2013.
- Alp, Ali ve Fuat Oğuz. Yeni Finansal Düzen: Krizlerin Sonu mu ?, Doğan Kitap, 2011.
- Apak, Sudi ve Metin Uyar, IMF-Türkiye İlişkileri ve Bankacılık Sektörü, MUFAD Dergisi, S.47, Temmuz 2010, 41-57, <http://journal.mufad.org/attachments/article/120/4.pdf>, 41-57.
- Arestis, Philip ve Santonu Basu. "Financial Globalization: Some Conceptual Problems, *Eastern Economic Journal* Vol.29. No. 2, 2003.
- Arestis, Philip ve Santanu Basu, Financial Globalization and Regulation, Working Paper No. 397, 1-19, 2003.
- Ashby, Monk H.B., "Is CalPERS a Sovereign Wealth Fund? Center for Retirement Research at Boston College Number8-21, 2008.
- Attali, Jacques. Kriz ve Sonrası: 2008 Krizinin Üzerinden Bakarken, Çev. Nilgün Tural Cheviron, 2015.
- Aykın, Hasan. "Ulusal Refah Fonları, Risk mi, Fırsat mı ?" SDE Analiz, Stratejik Düşünce Enstitüsü, Ağustos, 2011.

- Bailliu, Jeannine ve John Murray, "Exchange Rate Regimes in Emerging Markets" *Bank of Canada Review*, Winter, 2002-2003, 17-27.
- Bahadır, Haspolat Fatih. Ülke Kredi Notlarının Belirleyicileri: Türkiye'nin Kredi Notunun Ülke Karşılaştırmalı Analizi, TC Kalkınma Bakanlığı, 2015.
- Baker, Gerard. "Will Germany Leave the Euro?," *The Spectator*, June 19, 2010.
- Balaban, Ercan. "Aracı Kurumlar Sermaye Yeterliliği ve Finansal Kurumlar Sigorta Sistemi Önerisi", *Prof. Dr. İsmail Türkte Armağan*, 1996.
- Bank of Japan, "Recent Developments in Hedge Funds" *Bank of Japan Research Bulletin*, Financial Systems and Bank Examination Department, , July 2005.
- Bank of England. "Quarterly Bulletin", Vol. 3, No. 1., <http://www.bankofengland.co.uk/publications/Documents/quarterlybulletin/2013/qb1301.pdf>, [Erişim: Nisan 2015], s.20-24.
- Basel Committee on Banking Supervision, "Banks' Interactions with Highly Leveraged Institutions", January 1999.
- Basel Committee on Banking Supervision. "Global systemically important banks: assessment methodology and the additional loss absorbency requirement, 2011, <http://www.bis.org/publ/bcbs207.pdf>, [Erişim: 21.03.2014].
- Basel Committee on Banking Supervision. "Global systemically important banks: updated assessment methodology and the higher loss absorbency requirement", 2013, <http://www.bis.org/publ/bcbs255.pdf>, [Erişim: 21.02.2014].
- Baykal, Murat C. "Hukuki Boyutları ile Finansal Krizler", *Bankacılık Dergisi*, S.60, Mart, 2007.
- Başçı, Erdem ve Hakan Kara. Finansal İstikrar ve Para Politikası, TCMB Çalışma Tebliği, No. 11/08, Mayıs, 2011.
- BDDK. 2013, "2012 Yıllık Faaliyet Raporu", 2013, http://www.bddk.org.tr/websitesi/turkce/kurum_bilgileri/yillik_raporlar/11922yfr2012internet22nisan.pdf, [Erişim: 31.03.2014].
- BDDK. "10 Soruda Yeni Basel Sermaye Uzlaşısı (Basel II), Ocak 2005.
- BDDK, Sorularla Basel III, Risk Yönetimi İdaresi, Aralık 2010.
- BDDK "2012 Yıllık Faaliyet Raporu", 2013, http://www.bddk.org.tr/websitesi/turkce/kurum_bilgileri/yillik_raporlar/11922yfr2012internet22nisan.pdf, [Erişim: 31.03.2014]
- BDDK, Piyasa Riski Ölçümleme Yöntemlerine İlişkin Analiz, Nisan 2010.
- Beams, Nick. "Clouds Gather Over World Economy" <http://www.wsws.org/articles/2005/may2005/econ-m17.shtml>
- Beeson, M., M. ve A. Broome, "Watching from the Sidelines: The Decline of the IMF's Crisis Management Role", *Contemporary Politics*, 14 (4), 2008.

- Berger, Allen N. , Qinglei Dai, S. Ongena ve David C. Smith, “What Extent Will the Banking Industry be Globalized ?” A Study of Bank Nationality and Reach in 20 European Nations; Wharton Financial Institution Center, USA, 2002.
- BIS. Long-term Issues in International Banking, BIS, July 2010.
- BIS. “Uluslararası Ödemeler Bankası” [http://www.taksimyatirim.com.tr/ TaksimYeni/docs/raporlar/ 2005.09.13%20BASEL%20II\(BIS\).pdf](http://www.taksimyatirim.com.tr/TaksimYeni/docs/raporlar/2005.09.13%20BASEL%20II(BIS).pdf)
- BIS. Assessing The Macroeconomic Impact Of The Transition To Stronger Capital And Liquidity Requirements, <http://www.bis.org/press/p100818.htm> ve 15 BIS, An assessment of the long-term economic impact of stronger capital and liquidity requirements, <http://www.bis.org/press/p100818.htm>
- BIS-IMF-FSB (2009), “Report to G20 Finance Ministers and Governors: Guidance to Assess the Systemic Importance of Financial Institutions, Markets and Instruments: Initial Considerations”;2009, [http:// www.imf.org/external/np/g20/pdf/100109.pdf](http://www.imf.org/external/np/g20/pdf/100109.pdf), (Erişim: 30.01.2012), s.2-13.
- BIS. Risk Management Guidelines for Derivatives, July 1994, s. 8, <http://risk.ifci.ch/RMOL>
- BlackRock Investment Institute, “Are Emerging Market the Next Developed Markets ?”, August 2011.
- Blum J. ve M.Hellwig. “The Macroeconomic Implications of Capital Requirements for Banks” *European Economic Review* 39, 1995, 1137-78.
- Braunstein, Sandra and Carolyn Welch, Financial Literacy: An Overview of Practice, Research and Policy, Federal Reserve Bulletin, November, 2002.
- Booth, Jerome. Yükselen Piyasalar, Scala Yayıncılık, Çev. Neşenur Domaniç Avhan, Ağustos 2015.
- Bordo, Michael D., “*Exchange Rate Regimes for Twenty-First Century: An Historical Perspective*”, *Exchange Rate Regimes: Past, Present, Future*, Working Paper 92, 2004.
- Bordro, M.D., B. Mizrach ve A.J. Schwartz, “ Real Versus Pseudo-International Systemic Risk: Lessons from History, *Review of Pacific Basin Financial Markets and Policies* 1, no.1 March, 31-58.
- Broadbuss, J. Alfred, “The Bank Merger Wave: Causes and Consequences”, *Economic Quarterly*, Federal Reserve Bank of Richmond, V. 84, (3) Summer, 1998, 1-11.
- Brooks, Chris ve Harry Kat, “The Statistical Properties of Hedge Fund Index Returns and Their Implications for Investor”, *ISMA Center Discussion Papers in Finance*, November 2001.
- Brown, Ellen. Trapped in the Spiral of Basel III. Tightening the Noose on Credit Spells Disaster Punishing Your Local Bank for Wall Street’s Misdeeds, <http://www.global-research.ca/index.php?context=va&aid=21091>

- Brown, Stephen, William N. Goetzman ve James Park, "Hedge Funds and The Asian Currency Crisis of 1997", *National Bureau of Economic Research Working Paper No. 6427*, February 1998.
- Buiter, Wiliem H., "The Role of Central Banks in Financial Stability: How Has It Changed ?", Discussion Paper Series No. 8780, Centre for Economic Policy Research, 2012.
- Buthe, Tim. "Politics and Institutions in the Regulation of Global Capital: A Review Article", *The Review of International Organizations*, Vol. 3, No: 2, June 2008, pp. 211-217.
- Bye, M. ve G. Destanne De Bernis, *Relations Weconomiques Internationales*, 4. Baskı, Paris, 1977.
- Calvo, G. ve Reinhart, "Fear of Floating." *Quarterly Journal of Economics*, 2002, 117 (2): 379-408.
- Canbaz, Mustafa. "Katılım Bankacılığı ve Türkiye'deki Gelişimi" Bankacılık, Ed. Ferudun Kaya, Beta, 2013, 137-206.
- Carbaugh, Robert J., *International Economics*, 10th Edition, US, 2006.
- Carlson, Mark ve Jason Steinman, "Market Conditons and Hedge Fund Survival", *Finance and Economics Discussion Series*, Divisions of Research, Statistics and Monetary Affairs, Federal Reserve Boards, Washington, D.C. 2007.
- Case K., R. Fair ve S. Oster, *Ekonominin İlkeleri*, Palme Yayıncılık, Ankara, 2011.
- Chang, Ha-Joon ve Ilene Grabel. *Kalkınma Yeniden*, Çev. Emre Özçelik, İmge Kitabevi, 2005.
- Chance, Clifford. *Britain and the EU*, August 2015; and Jean-Claude Piris, *If the UK Votes to Leave: the Seven Alternatives to EU Membership*, Centre for European Reform, January 2016; Willam Right, "The Potential Impact of Brexit on European Capital Markets", *NewFinancial*, www.newfinancial.eu, April 2016, s. 16.
- Chant, John, Alexandra Lai, Mark Illing ve Fred Daniel, "Essays on Financial Stability" Bank of Canada, Technical Report No. 95, September, 2013.
- Chown, John, *A History of Monetary Union*, Routledge Taylor&Francis Group, New York, London, 2003.
- Stijn Claessens, Richard Herring ve Dirk Schoenmaker, "A Safer World Financial System: Improving the Resolution of Systemic Institutions" Center for Policy Economic Research, "The Future of Regulatory Reform" European Comission, 7th Framework programme, 2010, 1-8.
- Cubeddu, Luis ve vd. *Emerging Markets in Transition: Growth Prospects and Challenges*, IMF Staff Discussion Note: 14/06, June 2014, <https://www.imf.org/external/pubs/ft/sdn/2014/sdn1406.pdf>, 27.06,2016
- Çikot, Özcan. *Devlet Yatırım Fonları*, *Gündem*, Sayı: 67, Mart 2008, 7-20.
- Danielsson, J.A ve J.P. Zigrand, "Regulating Hedge Funds", *Banque de France, Financial Stability Review*, Special Issue on Hedge Funds, No. 10, 2007, ss.29-36.

- De Grauwe, Paud, P. ve Mongelli, F.P. “Endogenities of Optimum Currency Areas: What Brings Sharing A Single Currency Closer Together” *ECB, Working Paper*, no.468. 200.
- De Grauwe, Paul, Design Failures in the Eurozone –Can they be fixed? European Commission Economic Papers 491, 2013.
- Demirci, Nedret. Finansal Krizlerin Anatomisi, Modern Kriz Teorileri Işığında Gelişmekte Olan Ülkeler ve Türkiye, Ankara, 2005.
- Dhingra, Swati, G. Ottaviano, T. Sampson ve J. V Rheen, “The Consequences of Brexit for UK Trade and Living Standars, Centre For Economic Performance, Paperbrexit02, March 2016.
- Dhingra, Swati, G. Ottaviano, T. Sampson ve J. V Rheen, “The Impact of Brexit on Foreign Investment in the UK”, Centre For Economic Performance, Paperbrexit03, April 2016.
- Delice, Güven, A. Doğan ve Meral Uzun, “Finansal Regülasyon ve Piyasa Disiplini”, *C.Ü. İktisadi ve İdari Bilimler Dergisi*, Cilt 5, s.1, 2004, 101-130.
- Deloitte, Türkiye Katılım Bankacılığı, Ocak 2014.
- Demirgünç-Kunt, Asli vd. “The Global Findex Database 2014”, *Policy Research Working Paper* 7255, World Bank Group, April 2015.
- Dış Ekonomik İlişkiler Genel Müdürlüğü. “Finansal Tabana Yayılma Küresel İşbirliği”, DEİ, 2015.
- Dilek, Serkan. Oyun Teorisi Eşliğinde Sanayi Ekonomisi, Seçkin, 2016.
- Doherty-Minicozzi, Colleen ve Brandon Becker. “Hedge Funds in Global Financial Markets” Hedge Funds: A Reprise of 1990’s “Where do we Go From Here” Program, *ABA Section of Business Law*, 2000 Spring Meeting, Columbus, Ohio, March 25, 2000.
- Duran, M. “Küresel Dengesizlikler ve Muhtelif Senaryolar” Uluslararası Ekonomik Sorunlar Dergisi, Ankara, Mayıs 2007.
- Dumez H. ve A.Jeu-nemaitre, Financial Regulation: From Economic Analysis to Practical Experience. Financial Market Regulation: A Practitioner’s Perspective, Der. A. Jeunemaitre, New York ST. Martin Press,1997.
- Dünya Gazetesi, “Türkiye Varlık Fonu Yasalaştı”, 20.08. 2016, www.dunya.com, [24.08.2016].
- Dünya Gazetesi, “Roubini’den Varlık Fonu Yorumu”, 23.08.2016, www.dunya.com, [24.08.2016]
- Dünya Gazetesi, “Şimşek’ten Roubini Global Cevap”, 23.08.2016, www.dunya.com [24.08.2016]
- Edwards, Sebastian, The Order of Liberalization of the Balance of Payments: Should the Current Account Be Opened Up First ? Washington D.C. World Bank Staff Working Papers, No.710, 1984.

- Eğilmez, Mahfi. “Kapitalizm ve Üç Büyük Krizi”, <http://www.mahfiegilmez.com/2012/03/kapitalizm-ve-uc-buyuk-kriz.html>
- Eğilmez, Mahfi. Küresel Finans Krizi, Remzi Kitabevi, 3. Bası, 2009.
- Eichengreen, Barry. Capital Flows and Crisis, Cambridge, The MIT Press, 2004.
- Eichengreen, Barry, “The Euro: Love It or Leave It?,” *VoxEU*, November 17, 2007, <http://www.voxeu.org/index.php?q=node/729>.
- Eichengreen, Barry vd. “Liberalizing Capital Movements: Some Analytical Issues”, *IMF Economic Issues*, No: 17, 1999. <http://imf.org/external/pubs/ft/issues/issues17>.
- Eichengreen, Barry ve M.Mussa. Capital Account Liberalization: Theoretical and Practical Aspects, Washington D.C. IMF Occasional Paper, No. 172, 1998.
- Eichengreen, Barry, Andrew Rose ve Charles Wyplosz. “Contagious Currency Crises: First Tests”, Financial Liberalization and Macroeconomic Stability, (Der. M.T Andersen ve O.K. Moene) Blackwell, 1996.
- Eichengreen, Barry ve Donald Mathieson. “Hedge Fund and Financial Markets: Implications for Policy,” Hedge Funds and Financial Market Dynamics, *International Monetary Fund Occasional Paper* 166, May 1998, ss. 2-26.
- El Agra, Ali M., The European Union: Economies and Policies, Cambridge University Press, New York, 2007.
- El-Erian, Mohamed. Piyasalar Çarpışınca: Küresel Ekonomik Değişim Çağı İçin Yatırım Stratejileri, Scala Yayıncılık, Ocak 2009.
- Elkhoury, Marwan. “Credit Rating Agencies and Their Potential Impact on Developing Countries”, United Nations Conference on Trade and Development Discussion Papers No.186,1-33, 2008.
- Emek, Uğur. “Devletin Kapasitesi ve İktisadi Kalkınma Sürecindeki İşlevi”, Bağımsız Düzenleyici ve Denetleyici Kurumlar ve Türkiye Uygulaması, TÜSİAD Yayınları, No: T/2002-12/349, Aralık 2002.
- Ertürk, Korkut, “Parasal Kriz Teorileri Üzerine Notlar” İktisadi Kalkınma, Kriz ve İstikrar, Der. A.H.Köse, F.Şenses ve E.Yeldan, İletişim Yayınları, 2003.
- Ettinger, P. R., D. E. Golieb, “Credit and Collections. Englewood Cliffs”, N.J: Prentice-Hall Inc., 1962.
- European Commission, European Economy: Macroeconomic Imbalances, Germany, Occasional Papers, 174, March, Belgium, 2014.
- European Central Bank. The Impact of Sovereign Wealth Funds on Global Financial Markets, European Central Bank, Occasional Paper Series, No.91, July 2008.
- European Central Bank. “The Concept of Systemic Risk”, Financial Stability Review, 2009, <http://www.ecb.europa.eu/pub/pdf/other/financialstabilityreview200912en.pdf?7e1073aa7dd961b1248c19c2fecbf696>, [Erişim: 1.1.2014].

- European Systemic Risk Board, “Establishment of ESRB, <https://www.esrb.europa.eu/about/background/html/index.en.html>, [Erişim: 28.01.2016].
- European Voice, “The Full Text from Angela Merkel and Nicolas Sarkozy outlining their plans for greater economic governance”, 04.02.2011, <http://www.EuropeVOICE.com/article/2011/february/merkel-sarkozy-present-competitiveness-pact/70165.aspx>.
- Eurostat, “Real GDP Growth Rate”, <http://epp.eurostat.ec.europa.eu/tgm/table.do?tab=table&init=1&pulgin=1&language=en&pcode=tsieb020>
- EY, Dünyada İslami Bankacılık Rekabet Raporu, 2013-2014.
- Farrel, Diana, Suzanna Lund, Eva Gerlemann ve Peter Seeburger, “The New Power Brokers : How Oil Asia, Hedge Funds and Private Equity are Shaping Global Capital Markets ?”, McKinsey Global Institute, San Fransisco: McKinsey and Co. 2007.
- Ferguson, Roger ve David Laster. “Hedge Funds and Systemic Risk”, *Banque de France- Financial Stability Review-A Special issue on Hedge Funds*, No. 10, April 2007.
- Ferguson, Roger. “US Current Account Deficit: Causes and Consequences”, W, Chapel Hill, North Carolina, 2005.
- Ferri, Liu G ve L., Majnoni, G. The Role of Rating Agency Assessments in Less Developed Countries: Impact of the Proposed Basel guidelines. *Journal of Banking and Finance* 25, 115–148, 2001.
- Fıkrıkoca, Ekin, “Alternatif Yatırım Araçları”, *Sermaye Piyasasında Gündem*, TSPAKB, Sayı 41, Ocak 2006, ss. 8-17.
- Financial Stability Board, “Policy Measures to Address Systemically Important financial Institutions”, 2011 http://www.financialstabilityboard.org/publications/r_111104bb.pdf, [Erişim: 08.03.2012]
- Financial Stability Board. “Policy Measures to Address Systemically Important financial Institutions”, 2011, http://www.financialstabilityboard.org/publications/r_111104bb.pdf, [Erişim: 08.03.2012]
- Financial Stability Board, Global Systemically Important Banks Updated Assessment Methodology and the Higher Loss Absorbency Requirement, July 2013, <http://www.bis.org/publ/bcbs255.pdf>, [Erişim: 28.01.2016].
- Financial Stability Board “2015 Update of List of Global Systemically Important Insurers (GSIIIs)”, 2015, <http://www.fsb.org/wp-content/uploads/FSB-communication-GSIIIs-Final-version.pdf> [Erişim: Ocak 2016].
- FinansNetwork, “Hedge Fund Paneli”, JP Morgan New York, 16.12.2008 http://www.finansnetwork.com/index.php?option=com_content&task=view&id=61&Itemid=42, 01.01.2009, p.2.
- Finel-Honigman, Irene and Fernando B. Sotelino. “International Banking for A New Century”, Routledge, 2015.

- Fisher, Bernhard ve H.Reisen. *Liberalising Capital Flows in Developing Countries: Pitfalls, Preequisities and Perspectives*, Paris, Development Centre of the Organisation for Economic Co-Operation and Development, 1993.
- Frankel, Jeffrey A. "Experience and Lessons from Exchange Rate Regimes in Emerging Economies", *Monetary and Financial Integration*, Vol. 2, 91-138, Palgrave Macmillan Press, New York, 2004.
- Frankel, Jeffrey A., "No Single Currency Regime is Right for All Countries or at All Times" *Princeton Essays in International Finance* No. 215, 1999.
- Freixas, X ve J.C. Rochet. *Microeconomics of Banking*, Cambridge, Mass, MIT Press, 1997.
- Frenkel Jacop A., Panel Discussion on Southern Cone, *IMF Staff Papers*, Vol.30, No. 1, 165-173, 1983.
- Focarelli, Dario, "The Pattern of Foreign Entry in the Financial Markets of Emerging Countries", *BIS Paper* December, 2005.
- FSA, *Hedge Funds, A Discussion of Risk and Regulatory Engagement*, Discussion Paper, No.05/4., 2005.
- Fung, William ve David A. Hsiesh, "Measuring the Market Impact of Hedge Funds", *Journal of Emprical Finance* 7, 2000, ss. 1-36.
- Gadanecz, Blaise ve Kaushik Jayaram. "Measures of Financial Stability-A Review", *IFC Bulletin*, No. 31, 2009, 365-380.
- Gambacorta, L., *Monetary Policy and Risk Taking Channel*", Bank for International Settlements, *BIS Quartely Review*, 2009.
- Galbraith, John Kenneth. *Büyük Kriz 1929, Pegasus, İstanbul*, 2009.
- Galindo, A., A. Micco ve G.Ordonez. "Financial Liberalization and Growth: Emprical Evidence", *Inter American Development Bank*, May 2002, www.worldbank.org
- Garbaravicius, Tomas ve Frank Dierick, "Hedge Funds and Their Implications for Financial Stability", *Occasional Paper Series*, No. 34 / Ağustos 2005.
- Gilpin, Robert. *Uluslararası İlişkilerin Ekonomi Politikği, Kripto*, Ankara, 2011.
- GPFI. "2014 Financial Inclusion Action Plan", September 2014.
- Greenspan, Alan. *Türbülans Çağı*, Boyner Yayınları, İstanbul, 2011.
- Gros, Daniel ve Vandille, Seigniore and EMU: *The Fiscal Implications of Price Stability and Financial Market Integration*, *Journal of Common Market Studies* v.33, June 1995.
- Gruber, Joseph V. ve Steven B. Kamin, "Explaining the Global Pattern of Current Account Imbalances", *International Finance Discussion Papers*, Number 846, November 2005, 1-44.
- Gurria, A. "Regulatory Reform in the Financial System", *OECD*, 2012.

- Haigh, Michael S., Jana Hranaiova ve James A. Overdahl, "Price Dynamics, Price Discovery and Large Futures Trader Interactions in the Energy Complex", *Commodity Futures Trading Commission Working Paper*, April 2005.
- Hannig, A. ve S. Jansen, Financial Inclusion and Financial Stability: Current Policy Issues. ADBI Working Paper 259. Tokyo: Asian Development Bank Institute.<http://www.adbi.org/workingpaper/2010/12/21/4272.financial.inclusion.stability.policy.issues/>
- Hanson, Dan ve Jamie Murray, "Brexit's Cost to Trade" Bloomberg Intelligence: Brexit Special, 11 January 2016, 7-8.
- Hanson, James A., "An Open Capital Account: A Brief Survey of the Issues and The Results" G. Caprio, I. Atiyas ve J. Hanson (Ed.) *Financial Reform: Theory and Experiences*, Cambridge University Press, 323-354, 1994.
- Hassan, Mai ve Christian Kalfoefer, "Regulation of Credit Rating Agencies, Evidence from Recent Crisis", German University in Cairo, Working Paper Series, No.26, February 2011, 1-15.
- Hedge Fund Working Group(HFWG), "Hedge Fund Standards: Consultation Paper", *HFWG*, October 2007. www.hfwg.co.uk.
- Hellenier, E., *States and The Reemerge of Global Finance*, Ithaca, Cornell University Press.1994.
- Helleiner, Eric ve Troy Lundblad, "States, Markets ve Sovereign Wealth Funds" *German Policy Studies*, Vol.4. No.3. 2008, s.59-82, s.68-69.
- Hendrickson, Jill M. and Mark W. Nichols, "How Does Regulation Effect the Risk Taking of Banks", *Journal of Comparative Policy Analysis*, Vol. 3, No: 1, June 2001.
- Hentschel, Ludger ve Clifford W. Smith, Jr. "Risk in Derivatives Markets: Implications for the Insurance Industry", *The Journal of Risk and Insurance*, Cilt: 64, No.2, 1997.
- Hoening, Thomas M. "Financial Regulation, Prudential Supervision, and Market Discipline: Striking A Balance" Speeches, Presented to the Conference: Lessons from Recent Global Financial Crises, Federal Reserve Bank of Chicago, October 1, 1999, <http://www.kc.frb.org/spch&bio/finanreg.htm>.
- Heywood, Andrew. *Küresel Siyaset*, Çev. N. Uslu ve H. Özdemir, Adres Yayınları, 2013.
- IFSL, *Sovereign Wealth Funds*, IFSL Research London, www.ifsl.org.uk. 2010.
- IFSL, *Hedge Funds 2008*, IFSL Research, July 2008.
- ILO. *The Employment Impact of Mergers and Acquisitions in the Banking and Financial Services Sector*, ILO, Geneva, 2001.
- IMF. "Macroprudential Policy: An Organizing Framework", Staff Report, 2011.
- IMF. 1960-2000. *Annual Report(s) on Exchange Arrangements and Exchange Restrictions*. Washington, D.C.: International Monetary Fund, 2000.

- IMF. Değişen IMF'de Krize Çözüm Arayışları, Eylül 2009, s.4, <https://www.imf.org/external/np/exr/facts/tur/changingt.pdf>
- IMF. Sovereign Wealth Funds, A Work Agenda, IMF, 2008.
- IMF. Investment Objectives of Sovereign Wealth Funds, A Shifting Paradigm, IMF Working Paper, WP 19, 2011.
- IMF. Değişen IMF'de Krize Çözüm Arayışları, Eylül 2009, s.1, <https://www.imf.org/external/np/exr/facts/tur/changingt.pdf>
- IMF, Financial Operations and Transactions, Appendix II, 2012; Jeffrey A. Frankel "No Single Currency is Right for All Countries or at all Times," Princeton Essays in International Finance 215. International Finance Section. Department of Economics. Princeton University. Princeton NJ, 1999.
- Ingram, James. International Economics, Theory and Policy, 1989.
- International Association of Insurance Supervisors. "Global Systemically Important Insurers: Initial Assessment Methodology", 2013, http://www.iaisweb.org/view/element_href.cfm?src=1/19151.pdf, [Erişim: Mart 2014]
- Işık, Orhan. Dünya Gazetesi, "Kredi Notu Düştü, Dengesizlikler Arttı", 13.08.2011.
- İMKB, Güneydoğu Asya Krizi: Türkiye Ekonomisi ve İMKB'ye Etkileri, İMKB, İstanbul, 1998.
- Jackson, James K., The Financial Crisis: Impact on and Response by The European Union, Congressional Research Service, 7- 5700, www.crs.gov, 1-39.
- Jappelli T. ve M. Pagano, Financial Market Integration Under EMU, Economic Papers 312, European Commission, http://ec.europa.eu/economy_finance/publications, 1-41.
- Kahraman, Abdülkadir. "Bankacılık Sektöründe Risk Yönetimi ve Beklentiler", *Active, Bankacılık ve Finans Dergisi*, Ekim-Kasım 2000 ss.44-51.
- Kambhu, John, Til Schuermann ve Kevin J. Stiroh, "Hedge Funds, Financial Intermediation and Systemic Risk" *FRBNY Economic Policy Review*, December, 2007, 1-18.
- Kaminsky, G. Vd.. "Leading Indicators of Currency Crises" IMF Staff Papers IMF, Vol. 45. No.1, 1998.
- Kaminsky, Graciela and Sergio Schmukler, "Emerging Markets Instability: Do Sovereign Ratings Affect Country Risk and Stock Returns?" *World Bank Economic Review*, Vol. 16, No. 2, 2002, pp. 171-195.
- Kane, Edward J., "Architecture of Supra-Governmental International Financial Regulations", *Journal of Financial Services Research*, Vol. 18, No: 2-3, December 2000.
- Karadağ, Mehmet Mete. "Sistemik Risk, Sistemik Açından Önemli Finansal Kuruluşlar ve Küresel Finansal Kriz", *Finansal Araştırmalar ve Çalışmalar Dergisi*, Cilt 7, Sayı:13, Temmuz 2015, 293-319.
- Kayacan, Murad ve Osman Gürbüz, "Sistemik Risk ve Sistemik Kriz", *ActiveFinans Bankacılık ve Finans Dergisi*, Sayı: 16, Ocak-Şubat 2001, s.6-13.
- Kazgan, Gülten. Liberalizmden Neoliberalizme, Remzi Kitapevi, İstanbul, 2016.

- Kazgan, Gülten. *Ekonomide Dışa Açık Büyüme*, İstanbul: Altın Kitaplar, 1988.
- Keler, Alp. Hedge Fonların Türkiye’de Uygulanabilirliği”, *New Horizons in the Investment Worlds*, March 28, 2008, Hyatt Regency Hotel, İstanbul.
- Kibritçioğlu, Aykut.”Küresel Finans Krizinin Türkiye’ye Etkileri”, Munich Personal Re-Pec Archive Paper No. 29470, 2010, <http://mpa.ub.uni-muenchen.de/29470>
- Killeen, William P, Richard K. Lyons and Michael J. Moore, “Fixed versus Flexible” *Journal of International Money and Finance* 25, 2006, 551-579.
- Kimmit, Robert. “Public Footprints in Private Markets: Sovereign Wealth Funds an the World Economy”, *Foreign Affairs*, 87 (1), 119-130, 2008.
- Kindleberger, Charles P. ve Robert Z. Aliber. *Finansal Krizler Tarihi*, Çev. Ümit Şenşoy, Türkiye İş Bankası Yayınları, 2013.
- Kindleberger, Charles P. ve Robert Z. Aliber, *Finansal Krizler Tarihi*, Çev. Ümit Şenşoy, T.İş Bankası, 2011.
- King, Michael R. ve Philipp Maier. “Hedge Funds and Financial Stability: The State of the Debate” *Bank of Canada Discussion Paper 2007-9*, September 2007.
- Kışalı, Yunus ve Davut Pehlivanlı, “Risk Odaklı İç Denetim ve İMKB Uygulaması”, http://www.riskvedenetim.com/risk_odakli_denetimson.pdf,20.02.2009.
- Khan, H. R. 2011. Financial Inclusion and Financial Stability: Are They Two Sides of the Same Coin? Address by Shri H. R. Khan, Deputy Governor of the Reserve Bank of India, at BANCON 2011, organized by the Indian Bankers Association and Indian Overseas Bank, Chennai, India, 4 November.
- Knight, Malcom D. European Financial Integration in the Context of Current Financial Market Turbulence, Keynote Remarks at the 2007 Eurofi Conference, “Achieving the Integration of European Financial Markets in a Global Context, Brussels, 3 December 2007, <http://www.bis.org/speeches/sp071204a.htm>
- Konopielko, Lukasz. “Foreing Banks Entry into Central and East European Markets: Motives and Activities”, *Post-Communist Economies*, Volume 11 (4), 463-485, 1999.
- Köse, Ayhan, Eswar Prasad vd. “Financial Globalization: Beyond the Blame Game” *Finance and Development* Volume: 47 No. 1 March 2007. <http://www.imf.org/external/pubs/ft/fandd/2007/03/kose.htm#author>
- Krueger, Anne. “Whither the World Bank and IMF” *Journal of Economic Literature*, Vol 36, 1983-2020.
- Kuepper, Justin, What are Emerging Markets? Finding and Investing in Emergen Markets, About.com Guide <http://internationalinvest.about.com/od/gettingstarted/a/What-Are-Emerging-Markets.htm>, 2011.
- Kumbaracıbaşı, Onur. *Dış Ticaret Teorisi ve Uluslararası Ekonomi*, Ankara İktisadi ve Ticari İlimler Akademisi Yayınları, No.103, 1976.
- Kurumsal Yatırımcı Yöneticileri Derneği, “Global Piyasalardan: Hedge Fonları” *KYD Aylık Bülten*, Kasım 2003.

- Küçüközmen, Coşkun. “Serbest Yatırım Fonları (Hedge Funds), *Uluslararası Ekonomik Sorunlar Dergisi*, http://www.ekodialog.com/Makaleler/serbest_yatirim_fonlari.html, 08.12.2008.
- Lane, Philip R. ve Gian Maria Milesi-Ferreti, “The Drivers of Financial Globalization”, 2008, www.aeaweb.org/annual_mtg_papers/2008/2008_576.pdf
- Lee, Jong-Kun, *Financial Liberalization and Foreign Bank Entry in MENA*, World Bank, Washington, 2002.
- Lee, Simon. International Monetary Fund, *New Political Economy*, Vol. 7 (2) 283-289, 2002.
- Levich R.M, *International Financial Markets: Prices and Policies*, Boston, Mass: Irwin/McGraw Hill, 1998, s. 365-384.
- Llewellyn, David T., “Financial Regulation: A Perspective From United Kingdom”, *Journal of Financial Services Research*, Vol. 17, No: 1, 2000.
- Llewellyn, David T., T. “A Regulatory Regime for Financial Stability, *Working Paper*, 48, Oesterreichische Nationalbank, July 27, 2000.
- Mackay, Robert J., “Derivatives and Systemic Risk: Issues, Views and Analysis”, *Research in Financial Services Private and Public Policy*, Der: George Kaufman, Cilt 7, JAI Press, ss. 111-169.
- Madura, Jeff. *Financial Markets and Institutions*, West Publishing Company, Saint Paul, 1989.
- Magnum Funds, “Benefits of Hedge Funds” <http://www.magnum.com/About.aspx?RowID=14&GroupName=AH F 14.02.2009>.
- MassColllel, A., M. Whinston ve J.R. Green, *Microeconomics Theory*, Oxford, New York, Oxford University Press, 1995, s.477-509.
- Meltzer, A.H. “Major Issues in the Regulation of Financial Institutions *Journal of Money, Credit and Banking* 17 (4): 691-702.
- Merton, R. ve Zvi Bodie, “A Conceptual Framework for Analyzing the Financial System, in *The Global Financial System :A Functional Perspectives*, 1995.
- Mishkin, Frederic S. “Financial Policies and The Prevention of Financial Crises in Emerging Market Countries”, Cambridge, NBER, Working Paper No. 8087, 2001.
- Mongelli, F. “New Views on the Optimum Currency Area Theory: What is EMU Telling us”, ECB Working Paper Series, No.138, April s.9. ve H. Fukuda “The Theory of Optimum Currency Areas: An Introductory Survey” Mita Festival 2002.
- Morgan, Peter ve Victor Pontines, *Financial Stability and Financial Inclusion*, ADBI Working Paper Series, No. 488, July 2014.
- Moshirian, Fariboz. *Globalization and Role of Effective International Institutions. Journal of Banking and Finance*, Volume 31, Issue 6, June 2007, s.1573-1593.

- Muller, Markus M., "Reconstructing The New Regulatory State in Germany: Telecommunication, Broadcasting and Banking", *German Politics*, Vol.10, No: 3, December 2001, pp. 53-55.
- Mulvey, John M., "The Role of Hedge Funds for Long-Term Investors", *Journal of Financial Transformation*, Capco Institute, 2004, ss.23-28.
- Narin, Müslime ve Dilek Kutluay. Değişen Küresel Ekonomik Düzen: BRIC, 3G ve N11 Ülkeleri, Ankara Sanayi Odası, Ocak Şubat 31-50, 2013.
- National Intelligence Council, *Global Trends 2030, Alternative Worlds*, NIC, 2012.
- Obsfeld, M ve A.M. Taylor. *Global Capital Markets: Integration Crisis and Growth*, Cambridge, 2004.
- Odabaşı, Mehmet. *Faizsiz Bankacılık Eğitim Notları Kuveyt Türk*, İstanbul, 2011.
- OECD/INFE, *OECD/INFE Progress Report on Financial Education for MSMEs and Potential Entrepreneurs*, September, 2015.
- OECD, *OECD Economic Surveys: Brazil, Overview*, OECD, November 2015.
- OECD, "Competition and Credit Rating Agencies", 2010, <http://www.oecd.org/regreform/sectors/46825342.pdf>.
- Okay, Bilge, *Asya Krizi, İFMC İktisat Raporu*, Haziran 1998.
- Önder, Melih. *Serbest Fonlar: Hedge Fonlarının Türkiye'ye Uyarlaması*, Kurumsal Yatırımcı, TKYD, Nisan-Haziran 2012.
- Özatabay, Fatih, *Parasal İktisat, Kuram ve Politika*, Efil Yayınevi, 3. Baskı, 2013.
- Özbek, Dilek, Erol Bulut ve Baki Demirel, *Küreselleşme Sürecinde Uluslar arası Para Sisteminin Evrimi*, Efil Yayınevi, Kasım 2011.
- Periklis, Gogas. "The Proposed EU "Competitiveness Pact", 13.02.2011, <http://business-thinker.com/the-proposed-e-u-%E2%80%9Ccompetitiveness-pact%E2%80%9D/>.
- Pickering, Kallum, "What drives UK current account deficit?", *Economics*, Berenberg, 1-7, 2016.
- Pigott, Charles. *International Interest Rate Convergence: A Survey of the Issues and Evidence*, Federal Reserve Bank of New York Quarterly Review V. 18, Winter 1993-1994.
- Posen, Adam S. ve Nicolas Veron, "Enhancing Financial Stability in Developing Asia", *Bruegel Working Paper* 2015 /10, October, 2015.
- Prasad, Eswar, Kenneth Rogoff, Shang-Jin Wei and M. Ayhan Köse, "Effects of Financial Globalization on Developing Countries: Some Empirical Evidence", *IMF Occasional Paper*", No.220,2003.
- Prochaska, Klaus. "Finansal İçerme Stratejileri: Küresel Eğilimler ve AFI Açısından Çıkarılan Dersler", *Alliance for Financial Inclusion*, Haziran, 2014.

- Rajan, Raghuram. "Cycle-proof Regulation", *The Economist*, April 11th 2009.
- Raymond J. Ahearn, J. Jackson, D.E. Mix and R. Nelson, "The Future of Eurozone and US Interests" Congressional Research Service, 7-5700, 2012.
- Reinhart, C., "Default, Currency Crises and Sovereign Credit Ratings", NBER Working Paper Series, No: 8738, 2002.
- Reynaud, Julien ve Julien Vauday. "Geopolitics and International Organizations: An Empirical Study on IMF Facilities", *Journal of Development Economics*, Cilt 89, No 1, 2009, s. 139-162.
- Richards, Paul, Brexit: Practical Implications for Capital Markets, ICMA, 24 Şubat 2016.
- Right, Willam. "The Potential Impact of Brexit on European Capital Markets", NewFinancial, www.newfinancial.eu, April 2016.
- Rodrik, Dani. "The Future of Economic Convergence", NBER Working Paper Series, Working Paper 17400, September 2011, <http://www.nber.org/papers/w17400.pdf>, [Erişim:27.06.2016]
- Rose, Andrew K., "Exchange Rate Regimes in the Modern Era: Fixed, Floating and Flaky", s.1-32, 2011, <http://faculty.haas.berkeley.edu/aroze/FFF.pdf>,
- Rosengren, Eric S., "Modernizing Financial Regulation: Implications for Bank Supervision", *Journal of Financial Services Research*, Vol. 17, No: 1, 2000.
- Roussakis, Emmanuel N., "Global Banking: Origins and Evolution", *Revista de Administração de Empresas*, Vol. 37. N. 4, 1997, 45-53.
- Sak, Güven ve Esen Çağlar. "Washington Mutabakatı'ndan İstanbul Kararları'na: Nereye Doğru Gidiyoruz ?" TEPAV, Ekim 2009.
- Sally, Razeen, The Crisis and The Global Economy: A Shifting World Order?, Occasional Paper, No.3/2011, http://www.ecipe.org/media/publication_pdfs/the-crisis-and-the-global-economy-a-shifting-world-order.pdf, 2011, [Erişim:05.07.2015].
- Saltoğlu, Burak. "Hedge Fon Nedir ?" <http://www.ntvmsnbc.com/news/402188.asp>, 12 Mart 2007.
- Sanus, B., Para Ekonomisi, C. III, 2. Baskı, 1960.
- Savaş, Vural Fuat. Küresel Finans ve Makro İktisat, Efil Yayınevi, Aralık, 2012.
- Sayılğan, Güven. "Finansal Türev Piyasalarındaki Riskler", *Siyasal Bilgiler Fakültesi Dergisi*, Cilt 53, Sayı: 1-4, Aralık 1998.
- Schinasi, G. ve Edwin M. Truman, "Reform of the Global Financial Architecture", Working Paper Series, Petersen Institute for International Economics, 2010.
- Schmuckler, Sergio L. "Financial Globalization: Gain and Pain for Developing Countries", *Economic Review*, Federeal Reserve Bank of Atlanta, Second Quarter 2004, s.39-66.
- SERPAM, İslami Finans, SERPAM Araştırma Notları-1, SERPAM, Mayıs 2013.

- Setty, Gautam and Randall Dodd, "Credit Rating Agencies, Their Impact of Capital Flows to Developing Countries" Financial Policy Forum, Derivatives Study Center, Special Policy Report 6, 1-27, 2003.
- Shelby, R., Report of the Senate Committee on Banking, Housing, and Urban Affairs to Accompany S.3850, Credit Rating Agency Reform Act of 2006, Report No. 109-326, 109th Cong., 2d Sess., 2006
- Skorski, Trevor. Financial Liberalization in Developing Countries,US: Edward Elgar Company, 1996.
- Smaghi, Lorenzo B., "European and Asian Perspectives on Global Imbalances",Beijing, 12-14 July 2006.
- Smith, G. Money, Banking and Financial Intermediation D.C. Health and Company, Lexington, 1991.
- Smith, Roy ve I. Walter, Reconfiguration of Global Financial Markets in 1990's, Finance and International Economy 4, The Amex Bank Review Prize Essays, Ozford University Press, UK, 1991.
- Snoy, Bernard. "The Impact of Financial Globalization on Transition Economies", in Financial Globalization and The Emerging Economies, Ed. J.A Ocampo-S. Zamagni-R. Davis- C. Pietrobelli, United Nations, 2000.
- Soros, George, "Brexit and Future of Europe", Project Syndicate, <http://www.project-syndicate.org>, 25 Haziran 2016.
- SPK, Sermaye Piyasalarında Gelişmeler Raporu, Sayı: 2, 2007.
- SPK, Hazine Müsteşarlığı, TCMB ve Borsa İstanbul. "Türkiye Finansal Tabana Yayılma Konferansı", Haziran 2014, <http://www.worldbank.org/tr/events/2014/06/03/turkey-financial-inclusion-conference>
- SPK, TCMB, BDDK ve TMSF. Finansal Erişim, Finansal Eğitim, Finansal Tüketicinin Korunması Stratejisi ve Eylem Planları, Haziran 2014.
- S&P Capital IQ Mc Graw Hill Financial Global Credit Portal, RatingDefinitions, <http://www.standardandpoors.com/ratings/definitions-and-faqs/en/us>, 3 Haziran 2014.
- Stone, Mark, Harald Anderson ve Romain Veyrune, Exchange Rate Regimes, Finance & Development, March 2008, 42-43.
- Sönmez, Sinan. Dünya Ekonomisinde Dönüşüm, İmge Kitabevi, 2005.
- Staverek, D., I.Repkova ve K. Gajdosova, "Theory of Financial Integration and Achievements in the European Union", MPRA, No. 34393 <http://mpra.ub.uni-muenchen.de/34393/1-31>.
- Summers, Lawrence, "Funds that Shakes Capitalist Logic", Financial Times, 29 Temmuz 2007, <http://www.ft.com>
- Sylla R., "An Historical Primer on the Business of Credit Ratings," in Richard M. Levich, Carmen Reinhart, and Giovanni Majnoni, eds., Ratings, Rating Agencies, and the Global Financial System. Boston: Kluwer, 2001.

- Şahinkaya, Ezel. “10 soruda kredi derecelendirme kuruluşları ne yapıyor, kararları neden önemli, niye tartışılıyorlar” <http://t24.com.tr/haber/10-soruda-kredi-derecelendirme-kuruluslari-ne-yapiyor-kararlari-neden-onemli-niye-tartisiliyorlar,271402>, [Erişim: 22 Eylül 2014].
- Şat, Aslı Göksun. IMF'nin Değişen Rolü, İş Bankası, İktisadi Araştırmalar Bölümü, Eylül 2011.
- TBB, Risk Yönetimi ve Basel II'nin KOBİ'lere Etkileri, Yayın NO. 238, Eylül 2004.
- TC Avrupa Birliği Bakanlığı, “Avrupa Birliği'ndeki Yeni Denetleyici Otoriteler”, Kasım 2011, Ankara, s.10.
- TC Başbakanlık AB Genel Sekreterliği, “Avrupa Birliği'nde Küresel Finansal Krize Karşı Alınan Önlemler ve Birliğin Rekabet Gücünün Arttırılmasına Yönelik Girişimler: Euro Rekabet Paktı”, http://www.ab.gov.tr/files/EMPB/Euro_plus_pact.pdf, Mayıs, 2011.
- TCMB, Finansal İstikrar Raporu, Aralık 2010.
- TCMB. “Finansal İstikrar Raporu”, Sayı 8, 2014, http://www.tcmb.gov.tr/wps/wcm/connect/7671f600-17d4-41df-8734-c92596399495/Fir_TamMetin18.pdf?MOD=AJPERES&CACHEID=7671f600-17d4-41df-8734-c92596399495, [Erişim: 29.09.2014]
- TCMB. Finansal İstikrar: Türkiye'de Finansal İstikrar Gelişmeleri, 2015.
- TCMB, “Makro İhtiyati Politikalar ve Türkiye Uygulaması”, Bülten, Sayı: 35, Eylül, 2015.
- TCMB. “Finansal İstikrar Raporu”, Sayı:13, 2011, http://www.tcmb.gov.tr/wps/wcm/connect/9939711e-8f31-498d-875a-17a37e370b8e/Fir_TamMetin13.pdf, [Erişim: Nisan 2011]
- TCMB. Finansal İstikrar: Türkiye'de Finansal İstikrar Gelişmeleri, 2015.
- TCMB, Üç Aylık Bülten, Sayı:10, Haziran 2010.
- Tepe, Berna ve Şahin Ardiyok. “Devlete Yeni Rol: Regülasyon”, Amme İdaresi Dergisi, Cilt 37, Sayı: 1, Mart 2004, 105-130.
- Terzi, Nuray, “Current Account Deficit and Global Competitiveness in Turkey”, Mykolas Romeris University, Business Systems and Economics, Vol. 4 (2), 126-138, 2014.
- Terzi, Nuray ve Ercan Sarıdoğan, “An Econometric Analysis of the Current Account Deficit in Turkish Economy”, Marmara Üniversitesi, İİBF Dergisi, Cilt XXII, Sayı: 1, 123-142, 2007.
- Terzi, Nuray, “Global Competitiveness: A Comparison between Turkey and Germany”, Ed: E. Nuroglu, E.S.B. Meydanoğlu, E. Bayraklı, Turkish German Affairs from an Interdisciplinary Perspective, Peter Lang Edition, 2015.
- Terzi, Nuray, “Financial Development and Financial Systems”, International Scientific Conference “Whither Our Economies”, October 15-16, 2012, Proceedings, 151-163.
- Terzi, Nuray, How to Build A Stable Global Financial System, *Management and Education* Vol.IX ,2013,14-19.

- Terzi, Nuray. Hedge Fonlar, Beta, 2. Baskı, İstanbul, 2014.
- Terzi, Nuray. "Should Hedge Fund Be Regulated", International Conference on Banking and Finance Perspectives, April 13-15, Famagusta, North Cyprus, 2011, 298-305 .
- Terzi, Nuray. "An Assessment of Financial Integration in European Union", Contemporary Issues in Business, Management and Education, 2011, 277-289.
- Terzi, Nuray. "Capital Flows and Policy Reforms in Turkey After the Crises", Academic Journal of Interdisciplinary Studies, Vol.2 No.8, 2013, 595-602.
- Terzi, Nuray, The Role of Credit Rating Agencies in Financing of Emerging Economies, International Financial Symposium, 21 October 2011.
- Terzi, Nuray. "Financial Inclusion and Turkey", Fifth International Conference on Social Science, 10-11, April 2015, Prishtina, Kosova.
- Terzi, Nuray. "Finansal Entegrasyon Sürecinde Türkiye'deki Bankacılık Sektörünün AB Bankacılık Sektörü ile Karşılaştırılması", *KÜ.İİBF Dergisi*, Sayı: 1, Ocak, 2013, 5-20.
- Terzi, Nuray. Financial Literacy Strategies for MSME's in Turkey, OJK-OECD INFE High Level Regional Seminar on Empowering MSMEs Through Financial Literacy and Inclusion, 1-2 June 2016.
- Terzi, Nuray. "Yeni Ekonomi Üzerine Değerlendirmeler", Ed. Nuray Terzi, Beta, 2012.
- Terzi, Nuray. "The Impact of E-Commerce on International Trade and Employment", Encyclopedia of E-Commerce Development, Implementation and Management, Ed. In Lee Vol.III, IGI Global, USA, 2271-2287, 2016.
- Tew, Brain. "The Evolution of the International Monetary System, 1945-1978, Hutchinson Co. 1979.
- The Economist, Special Report: The Euro Area", 13 June, 2009.
- TKBB. *Katılım Bankacılığı Sözlüğü*. http://www.tkbb.org.tr/index.php?option=com_glossary&func=view&Itemid=409&catid=53&term=SUKUK, 2011.
- Tornell, Aaron and Andres Velasco, "Fixed versus Flexible Exchange Rates: Which Provides More Fiscal Discipline?" *Journal of Monetary Economics* 45(2), 2000, 399-436.
- Tse Murakami, Tomoeh. "Public Pension Systems Betting on Hedge Funds", *Washington Post*, 24 Temmuz 2007.
- TSPAKB, İslami Finans Sistemi, Sermaye Piyasasında Gündem, TSPAKB, Sayı: 69, Mayıs 2008, s.18-30.
- TurkishYatırım, Brexite Dair Herşey, TurkishYatırım, 14 Haziran 2016.
- Türkiye Katılım Bankaları Birliği, "Türkiye Hedge Fonlar İçin Yolgeçen Hanı" http://www.tkbb.org.tr/index.php?option=com_content&task=view&id=1483&Itemid=846, 21.12.2008.
- Ubide, Angel. "Demystifying Hedge Funds", *Finance and Development*, Volume 43, Number 2 December, 2006.
- Ul Haque, Nademm, Donald Mathieson and Nelson Mark. Rating the Raters of Country Credit Worthiness, *Finance and Development*, March, 10-14, 1997.

- Uludağ, İlhan. Uluslararası Para Sorunları, İİTA Nihad Sayar Yayın ve Yardım Vakfı Yayınları, No. 331-564, 1980.
- Uzunoglu, Sadi, Kerem Alkin ve Can Fuat Gürsel. Uluslararası Sermaye Hareketlerinin Gelişmekte Olan Ülkelerde Makroekonomik Etkileri, İMKB, Araştırma Yayınları, No.6, 1995.
- Ünay, Sadık. “IMF ve Küresel Misyon Arayışı” SETA Analiz, Ekim 2009.
- Vanston, Nick. Trust and Reputation in Financial Services, Driver Review 30, Government Office for Science, 2012, https://www.gov.uk/government/uploads/system/uploads/attachment_data/file/289064/12-1090-dr30-trust-and-reputation-in-financial-services.pdf, [Erişim: 30.06.2016]
- Vergil, Hasan. Parasal Entegrasyon Teori ve Uygulama Örnekleri, Ekonomik Entegrasyon Küresel ve Bölgesel Yaklaşım, Ed. O. Küçükahmetoğlu, H.Çeştepe ve Ş. Tüylüoğlu, Ekin Kitabevi, 2005.
- Villanueva, Delano ve A. Mirakhor. “Strategies for Financial Reforms: Interest Rate Policies, Stabilization and Bank Supervision in Developing Countries”, IMF Staff Papers Vol. 37, No.3, 509-536, 1990.
- Villeroy de Galhau, François. “Constructing the Possible Trinity of Innovation, Stability and Regulation for Digital Finance”, *Financial Stability Review*, April 2016,7-13.
- Villota, Carlos. “Towards A Global Financial System Fit for Development”, January, 2012, 1-8.http://www.academia.edu/1489520/Towards_a_global_financial_system_fit_for_development
- Walter, Carl E. ve Fraser J.T. Howie, Kızıl Kapitalizm, ABM Yayınevi, Çev. Sinan Arslaner, Mayıs 2013.
- Walter, Ingo., Financial Integration Across Borders and Across Sectors: Implications for Regulatory Structures, Finance Working Papers, Leonard N. Stern School of Business, New York University, June, 2002.
- White, L.J. “Markets: Credit Rating Agencies”, *Journal of Economic Perspectives* 24, 211-226, Retrieved from: <http://pubs.aeaweb.org/doi/pdf/10.1257/jep.24.2.211>
- White, Lawrence. “Attention of credit ratings influence the global call to “regulate” 2011”, <http://www.finance-ol.com/2011/08/attention-of-international-credit-ratings-influence-the-global-call-to-regulate-2/>
- Williamson, John ve Molly Mahar. Finansal Liberalizasyon Üzerine Bir İnceleme, Liberte, 2002.
- World Bank, “The Changing Role of International Banking in Development Finance”, Global Development Finance, 2008.
- World Economic Forum, The Global Financial System, December, 2015.
- Xie, Lili. “Universal Banking, Conflicts of Interest and Firm Growth”, *Journal of Financial Services Research*, Vol. 32, No: 3, December 2007.

Yakar, Soner, Serkan Yılmaz Kandır, Yıldırım Beyazıt Önal, “Yeni Bir Finansman Aracı Olarak Sukuk-Kira Sertifikası ve Vergisel Boyutunun İncelenmesi”, *Bankacılar Dergisi*, Sayı 84, Mart 2013.

Yay, Turan ve vd. Küreselleşme Sürecinde Finansal Krizler ve Finansal Düzenlemeler, İTO, Yayın No. 2001-47, 2001.

Yeşilürdü, Taliye, “Türk Sermaye Piyasalarında Serbest Yatırım Fonları”, *New Horizons in the Investment World*, March 28, 2008, Hyatt Regency Hotel, İstanbul.

Zhu, Lili. Impact of Foreign Entry on Banks in Emerging Markets: The Role of Pre-existing Competitive Environment, George Washington University, Washington, 2007.

www.aaofifi.com

www.ifsfb.org

www.iirating.com

www.iifm.net

<https://www.imf.org/external/country/tur/rr/2011/overview.pdf>

www.isdb.org

<http://www.globalcapital.com/article/x1h6hjkpygxb/brexit-casts-long-shadow-over-nervous-uk-banking-sector>.

<http://m.moodys.com/23Haziran2016>.

www.swfinstitute.org

www.swfinstitute.org/sovereign-wealth-fund-rankings

www.swfinstitute.org/statistics-research/linaburg-maduell-transparency-index/

http://www.wikirating.org/wiki/List_of_credit_rating_agencies

<http://www.voxEurop.eu/en/content/article/5052502-big-opportunity-Europe;>