

## THE ROLE OF MONETARY POLICY IN TURKEY DURING THE GLOBAL FINANCIAL CRISIS ELEKDAG SELIM ALP HARUN%0A

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monetary policy reforms, particularly during the recent global financial crisis. The principle question of the paper is as follows: What was the role of these changes to the monetary

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facets of monetary policy (which includes the financial reforms because they are an important element of the monetary transmission mechanism), particularly during the recent global financial crisis.

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Turkey is an interesting case study because it was one of the hardest hit emerging economies by the global financial crisis, with a year-over-year contraction of 15 percent during the first quarter of 2009. At the same time, anticipating the fallout from the crisis, the Central Bank of the Republic of Turkey (CBRT) decreased policy rates by an

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