

Pandemiye Karşı İktisat Politikası Tepkileri

Ceyhun Elgin

Bilim Akademisi

- Daha önceden yaşamadığımız bir iktisadi durgunluk/kriz
- Krizi yumusatmaya dönük ülkeler arası farklılaşan ekonomi politikaları
- Krizden çıkışta farklı patikalar

Konuşma Özeti

- Economic Policy Responses to COVID-19: A Stimulus Index (Elgin, Basbug ve Yalaman, 2020)
- Fiscal Policy Responses to a Pandemic: The Role of Informality (Elgin, Yalaman, Oz Yalaman ve Basbug, 2020)
- Democracy and Economic-Policy Responses to COVID-19 (Elgin, Yalaman, Yasar ve Basbug, 2020)
- Economic Policy Responses to COVID-19 in Mediterranean Countries (Elgin ve Basbug, 2020)
- Monetary Policy Responses to COVID-19: The Role of the Central Bank Independence (Elgin, Basbug, Yalaman, Yasar, 2020)

Economic Policy Responses to COVID-19: A Stimulus Index

- Ekonomi Politikalarını Ölçme ve Sayısallaştırma
- Ölçülen politikaların farklı halk sağlığı ve iktisadi değişkenlerle ilişkilerinin incelenmesi

Economic Policy Responses to COVID-19: A Stimulus Index

- Nasıl bir ölçü?
- IMF Policy Tracker
[https://www.imf.org/en/Topics/imf-and-covid19/
Policy-Responses-to-COVID-19](https://www.imf.org/en/Topics/imf-and-covid19/Policy-Responses-to-COVID-19)
- Diğer Kaynaklar

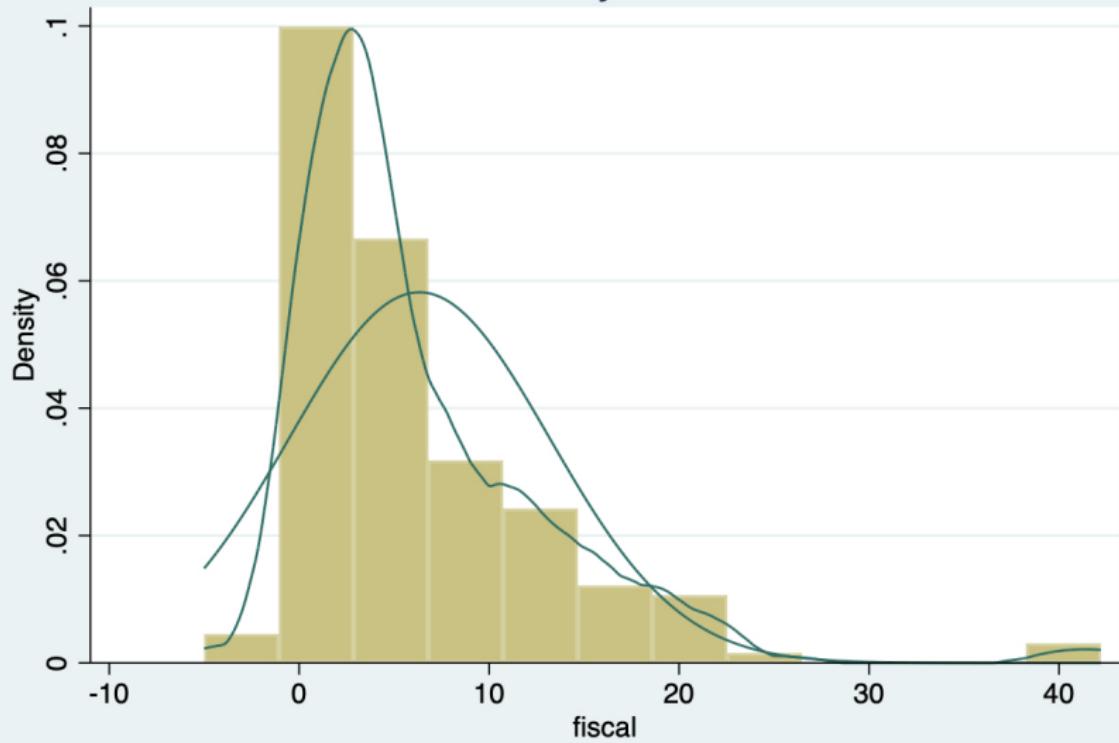
Economic Policy Responses to COVID-19: A Stimulus Index

- Maliye Politikası
- Para Politikası
 - Politika Faizi İndirimi
 - Zorunlu karşılıklarda yapılan indirim
 - Makro-finansal paket
- Ödemeler Dengesi Önlemleri

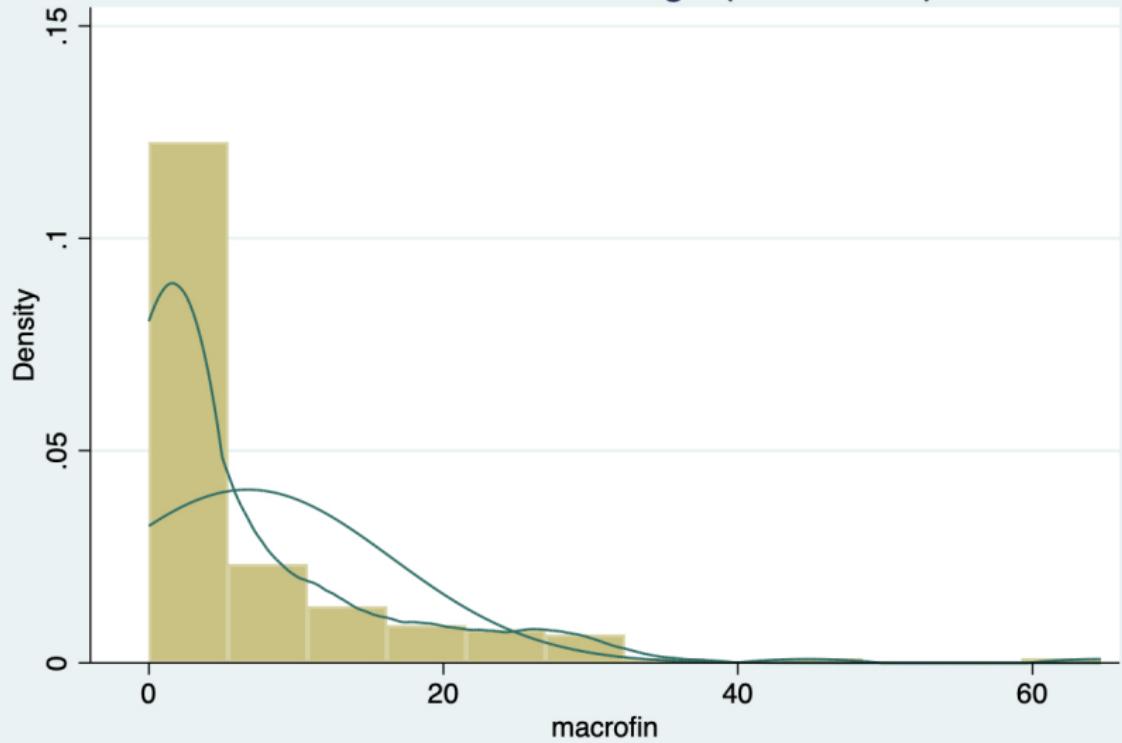
Table: Tanımlayıcı İstatistikler

Versiyon 1 (25 Mart)	Ortalama	Ağr. Ort.	Medyan	Std. Sap.	Min	Max
Faiz İndirimi (%)	11.63		0.00	21.46	-30.00	100.00
Zor. Kar. İndirimi (%) (Version 2)	13.93		0.00	26.39	0.00	100.00
Makro-Fin. Pake (% of GDP)	1.83	4.25	0.00	3.98	0.00	26.00
Mali Paket (% GDP)	2.05	3.80	0.50	3.63	-7.00	18.00
Versiyon 14 (20 Kasım)	Ortalama	Ağr. Ort.	Medyan	Std. Sap.	Min	Max
Faiz İndirimi (%)	23.17		15.56	29.06	-105.56	100.00
Zor. Kar. İndirimi (%)	20.53		0.00	29.95	0.00	100.00
Makro-Fin. Paket (% of GDP)	6.71	12.10	2.86	9.78	0.00	64.64
Mali Paket (% GDP)	6.33	4.00	3.47	6.85	-5.00	42.20

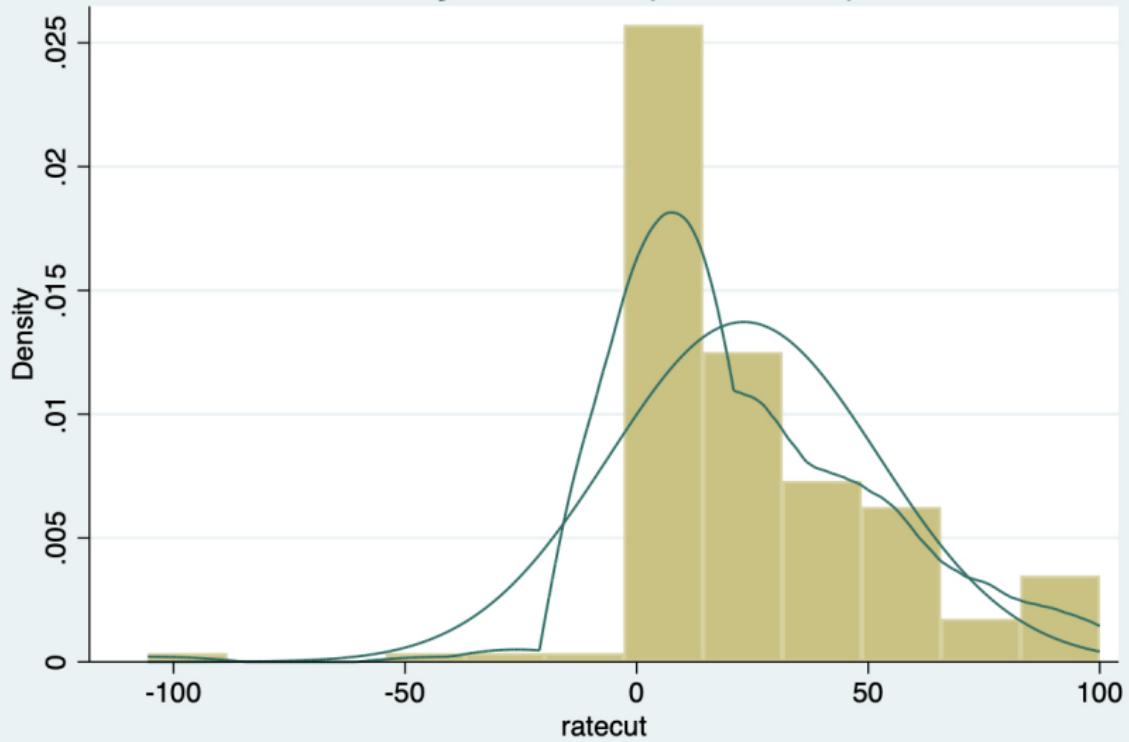
Fiscal Policy version 14



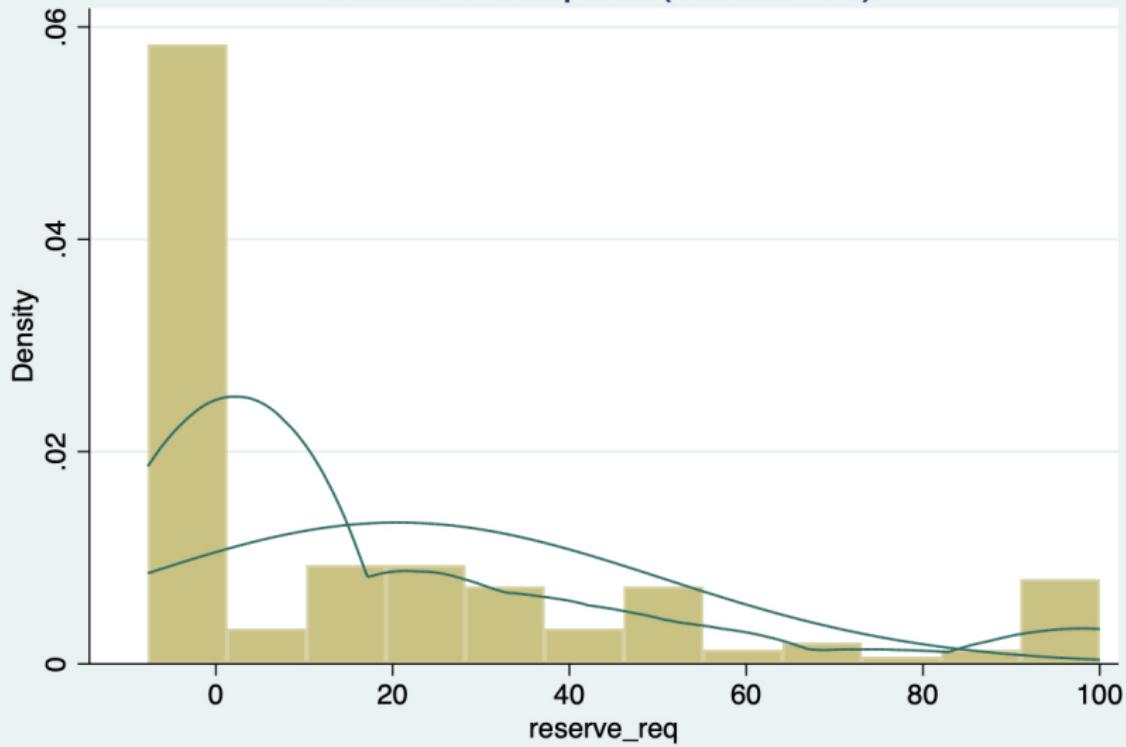
Macrofinancial Package (version 14)



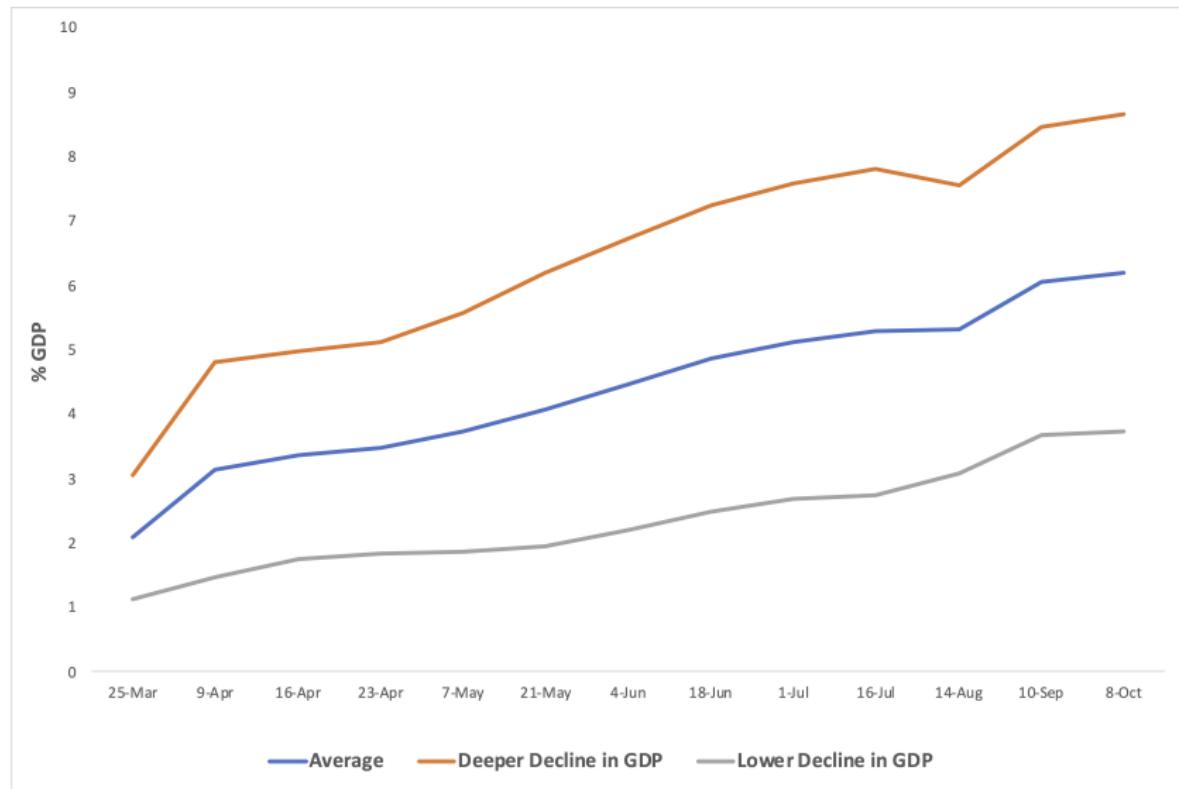
Policy Rate Cut (version 14)



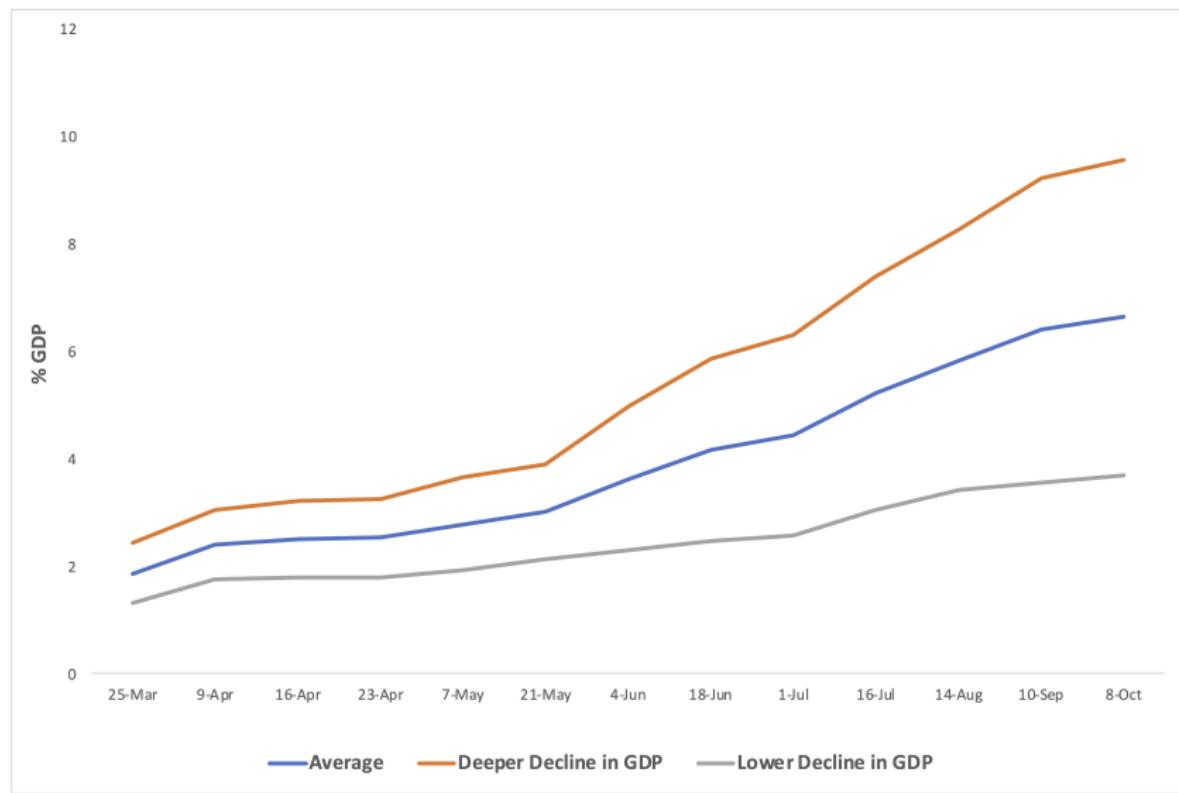
Reserve Req Cut (version 14)



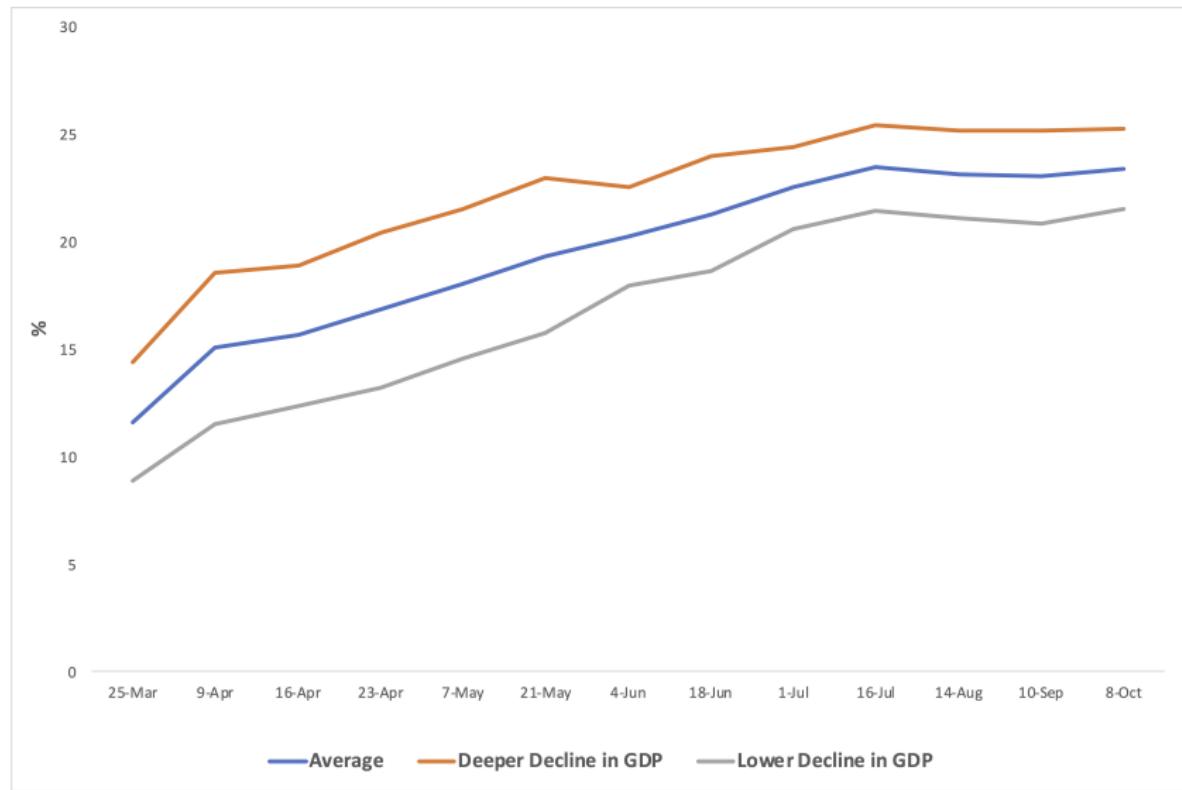
Zaman içinde Mali Paket



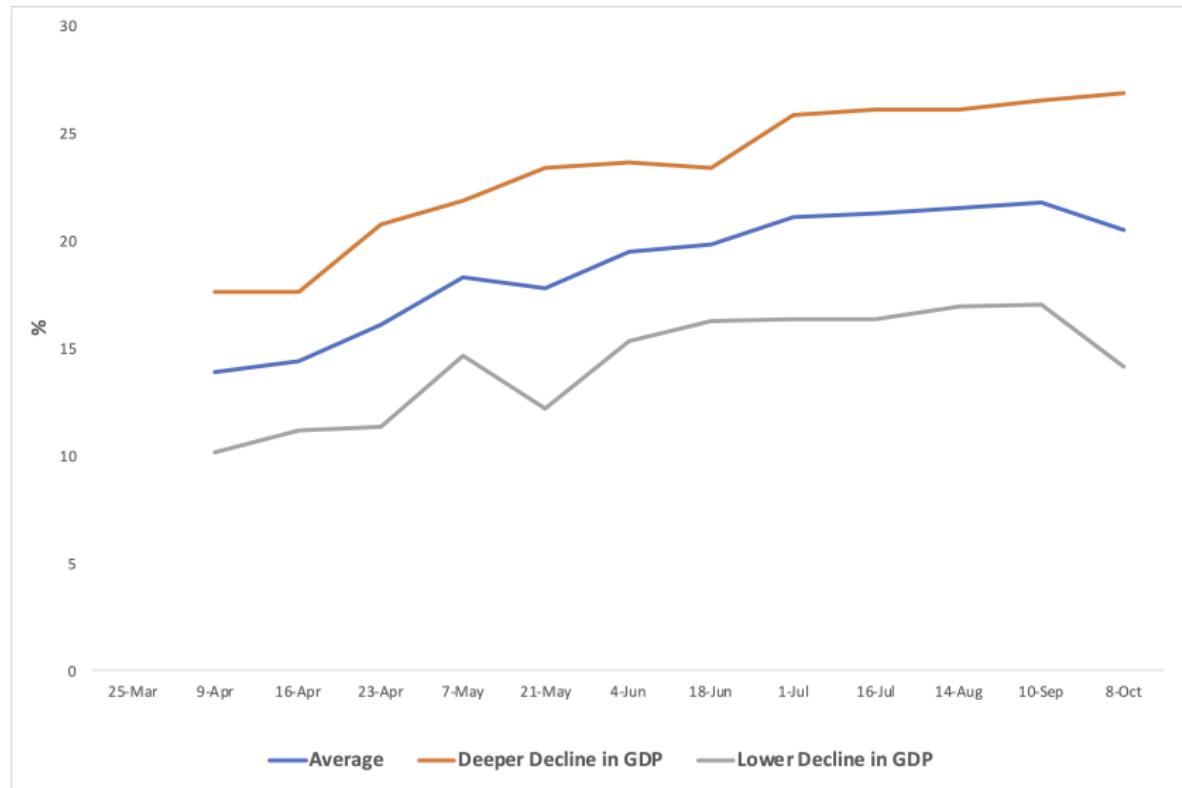
Zaman içinde Makro-Finansal Paket



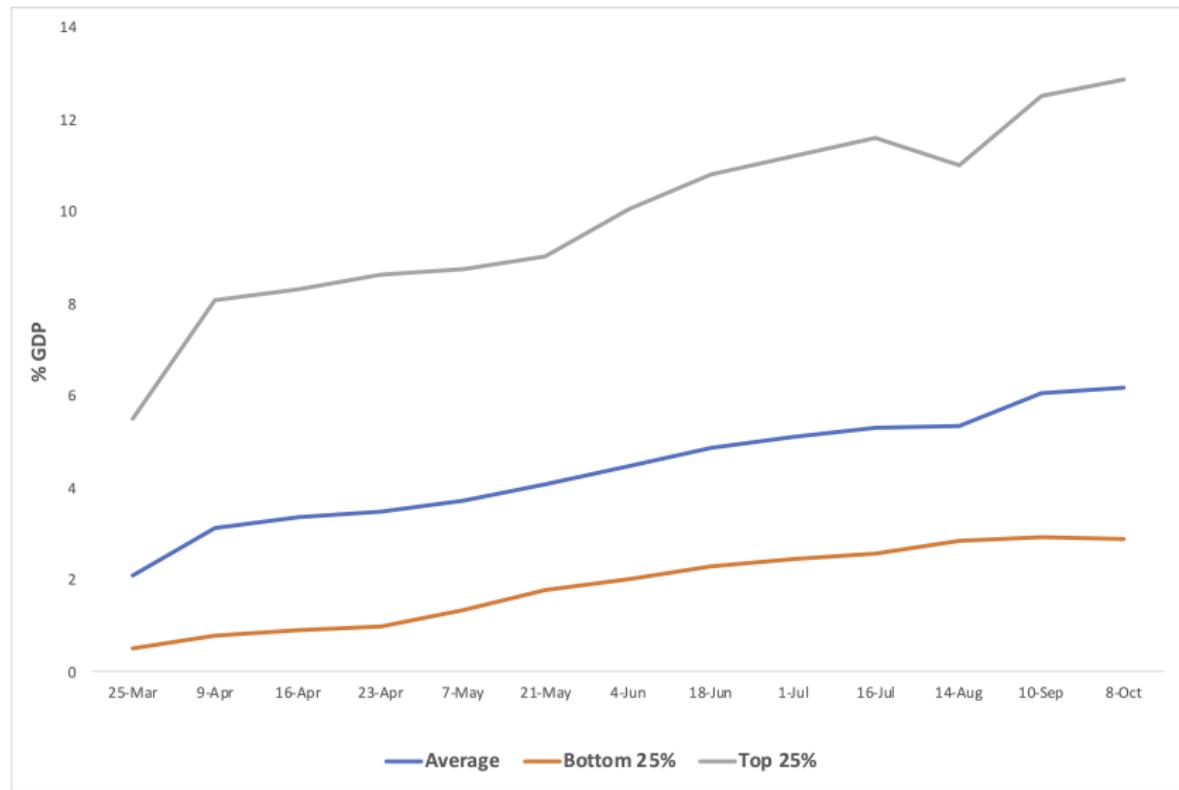
Zaman içinde Faiz İndirimi



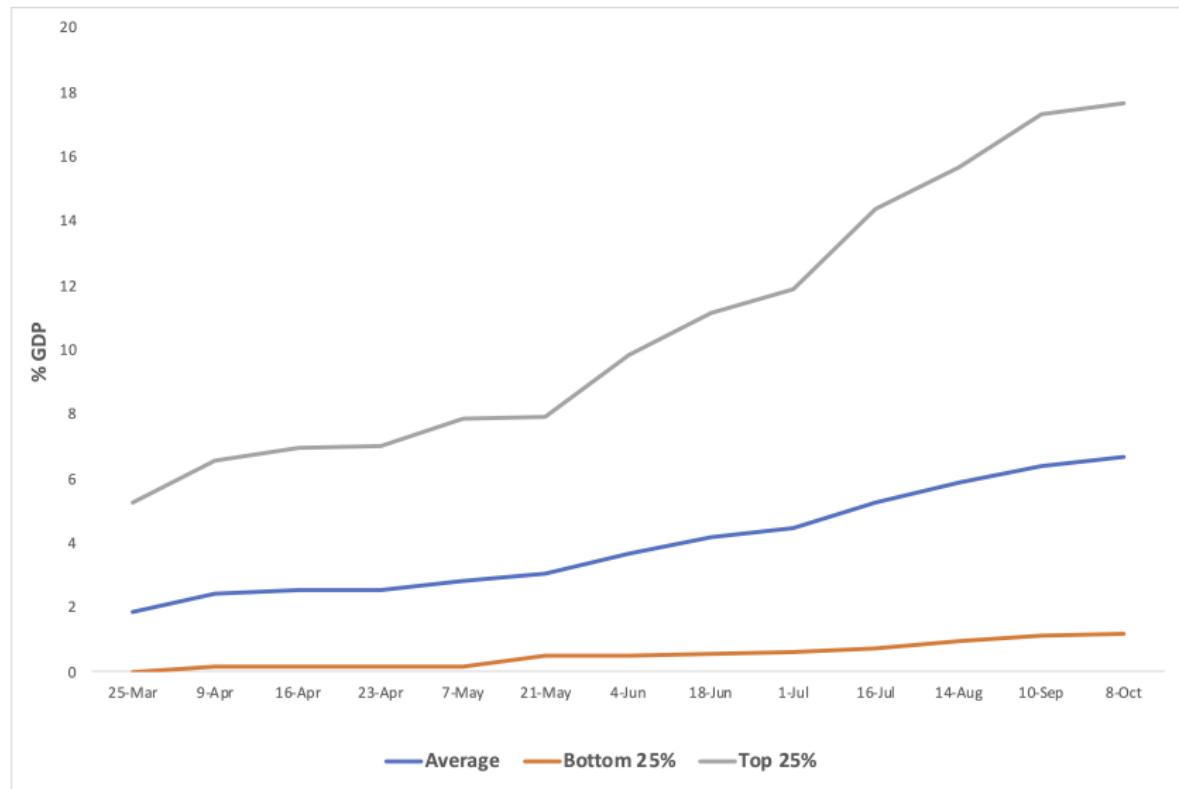
Zaman içinde Zorunlu Karşılık İndirimi



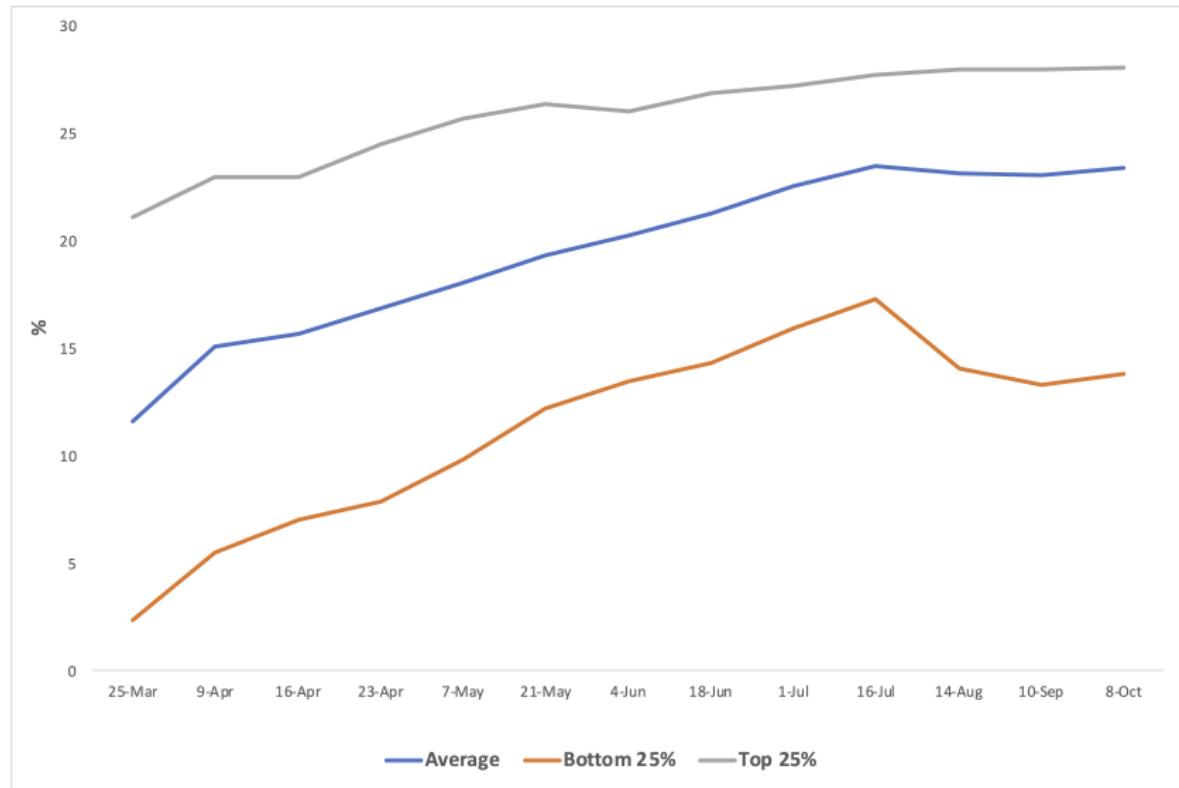
Farklı Gelir Seviyelerine Göre Mali Paket



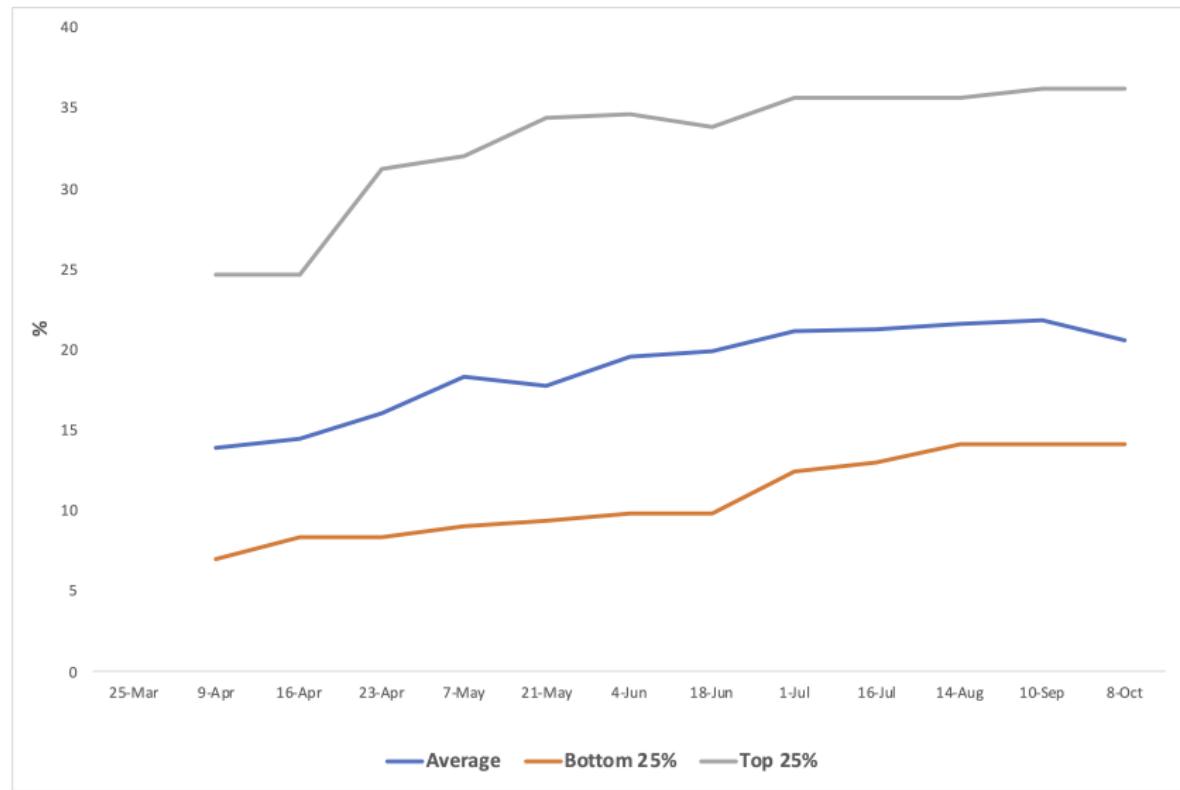
Farklı Gelir Seviyelerine Göre Makro-Finansal Paket



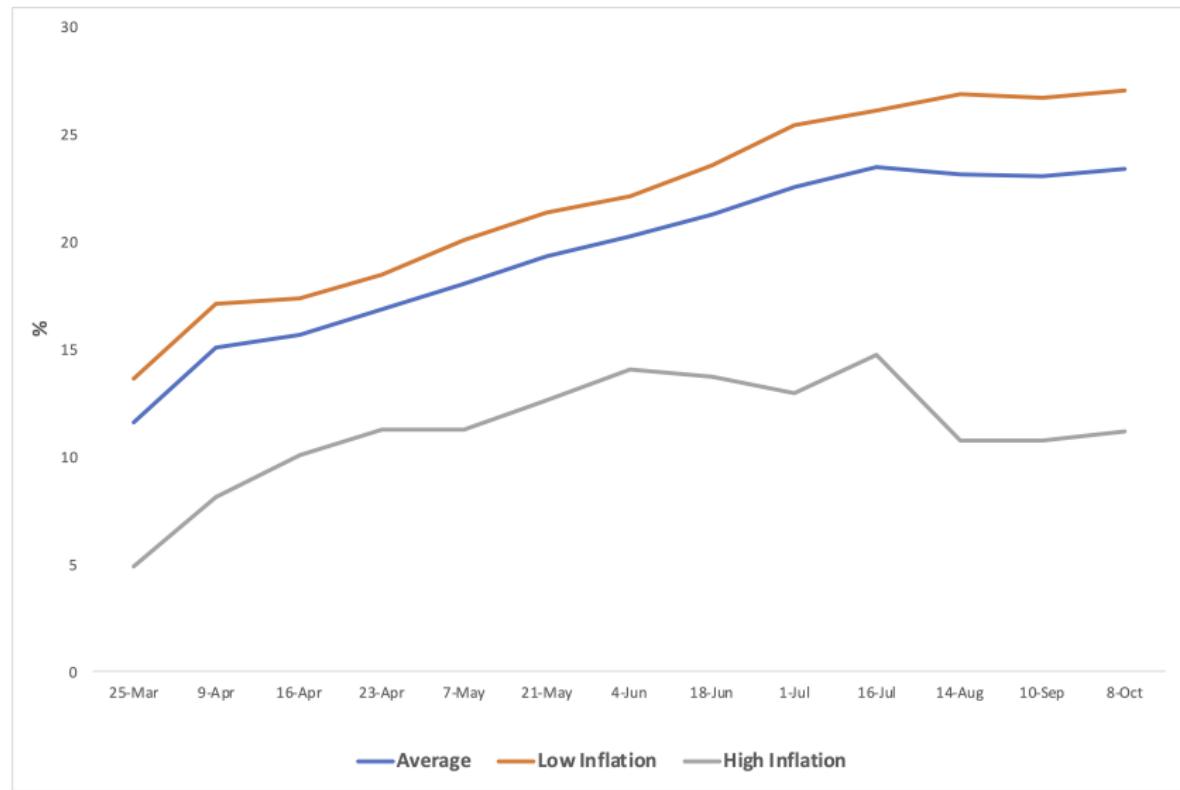
Farklı Gelir Seviyelerine Göre Faiz İndirimi



Farklı Gelir Seviyelerine Göre Zorunlu Karşılık İndirimi



Faiz İndirimi ve Enflasyon



Zorunlu Karşılık İndirimleri ve Enflasyon

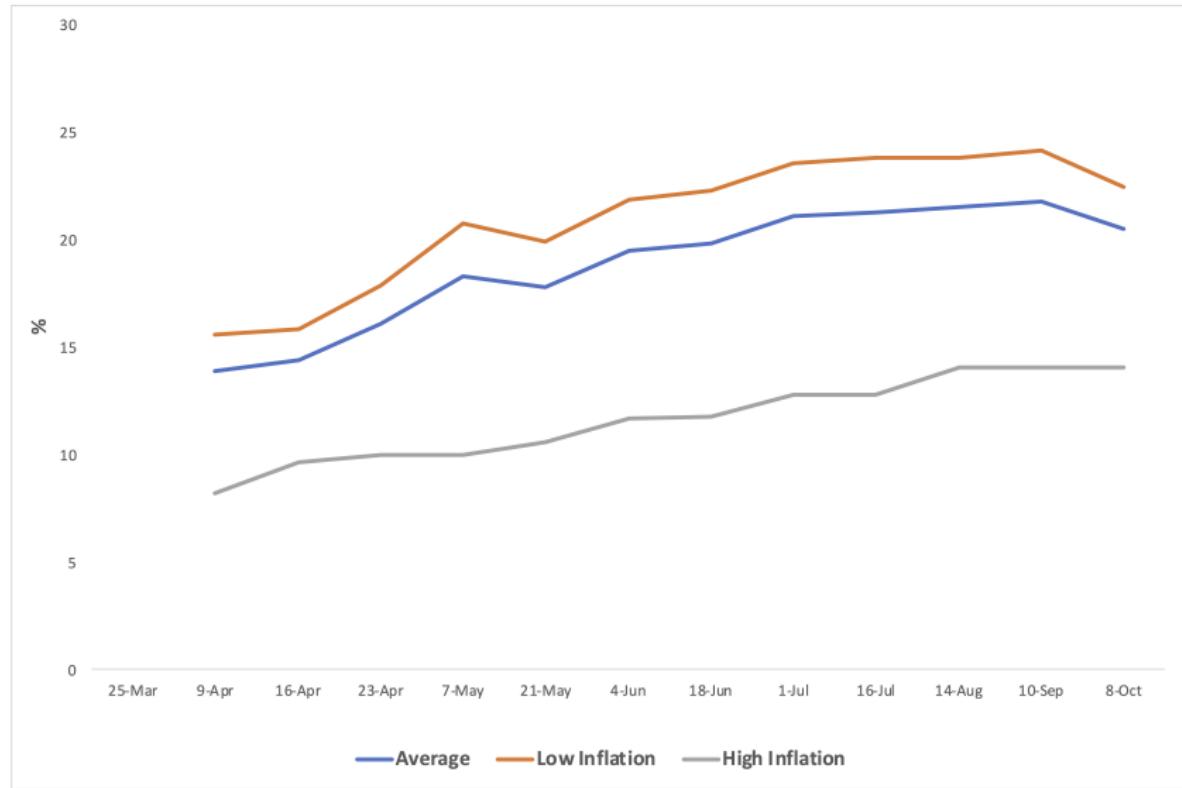


Table 2: Regressions of Fiscal Policy Package

	Version 13	Version 13	Version 13	Version 13	Version 13	Version 13	Version 1
Growth Forecast (%)	-0.448*** (-2.77)	-0.544*** (-3.24)	-0.505*** (-3.07)	-0.495*** (-3.01)	-0.503*** (-3.09)	-0.310** (-2.27)	0.0102 (0.10)
Informal Sector (% GDP)	-18.64*** (-3.36)	-19.39*** (-3.40)	-14.05** (-2.55)	-13.85** (-2.50)	-14.00** (-2.54)	-10.97** (-2.33)	0.142 (0.05)
Stringency (max.)		-0.0314 (-0.59)	-0.0230 (-0.44)	-0.0233 (-0.45)	-0.0246 (-0.47)	-0.0310 (-0.69)	
GDP per-capita (000 USD)			0.0695*** (2.68)	0.0726*** (2.64)	0.0626 (1.66)	0.0891** (2.40)	0.0820*** (3.69)
Death-to-Case (v11) (%)				6.265 (0.72)	7.141 (0.84)	5.526 (0.56)	
Case-to-Population (v11) (%)					0.006 (0.58)	0.004 (0.42)	
Public Debt (% GDP)						0.0584* (1.95)	0.0143* (1.81)
Stringency (v1)							-0.001 (-0.06)
Death-to-Case (v1) (%)							-8.317* (-1.77)
Case-to-Population (v1) (%)							0.00536** (2.61)
Observations	144	136	136	136	136	136	101
R-squared	0.50	0.51	0.54	0.54	0.54	0.61	0.46

*** p<0.01, ** p<0.05, * p<0.1. All regressions include a constant as well as regional dummies for OECD-EU, Sub-Saharan Africa, Middle East and North Africa, Latin America, Post-Socialist transition countries as well as Asia and Oceania. Robust t statistics are reported in parentheses. See the text for definitions of variables.

Table 3: Regressions of Other Policy Measures

	Macrofin (v13)	Rate cut (v13)	Res. Req. Cut (v13)	BoP (v13)
Growth Forecast (%)	-0.132 (-1.61)	-0.441** (-2.15)	-0.300 (-1.18)	-0.0189 (-1.18)
Inflation (%)	-0.183** (-2.46)	-0.788 ** (-2.02)	-0.0910 (-0.28)	-0.00606 (-0.00)
Stringency (max)	0.0235 (0.61)	0.0246 (0.17)	-0.214 (-1.19)	-0.0037 (-0.25)
GDP per-capita (000 USD)	0.0790 (1.52)	0.0515 (0.29)	0.202 (1.03)	0.0402 (1.26)
Death-to-Case (v11) (%)	63.82** (2.02)	23.02 (0.36)	-35.71 (-0.46)	0.782 (0.14)
Case-to-Pop (v11) (%)	0.0165 (0.81)	0.0904 (1.47)	-0.0104 (-1.79)	-0.00129 (-0.19)
Previous Rate Cut (0-1 dummy)		15.47*** (3.41)	-1.951 (-0.37)	
Observations	153	153	153	153
R-squared	0.52	0.21	0.16	0.17

*** p<0.01, ** p<0.05, * p<0.1. All regressions include a constant as well as regional dummies for OECD-EU, Subsaharan Africa, Middle East and North Africa, Latin America, Post-Socialist transition countries as well as Asia and Oceania. Robust t statistics in parentheses. See the text for definitions of variables.

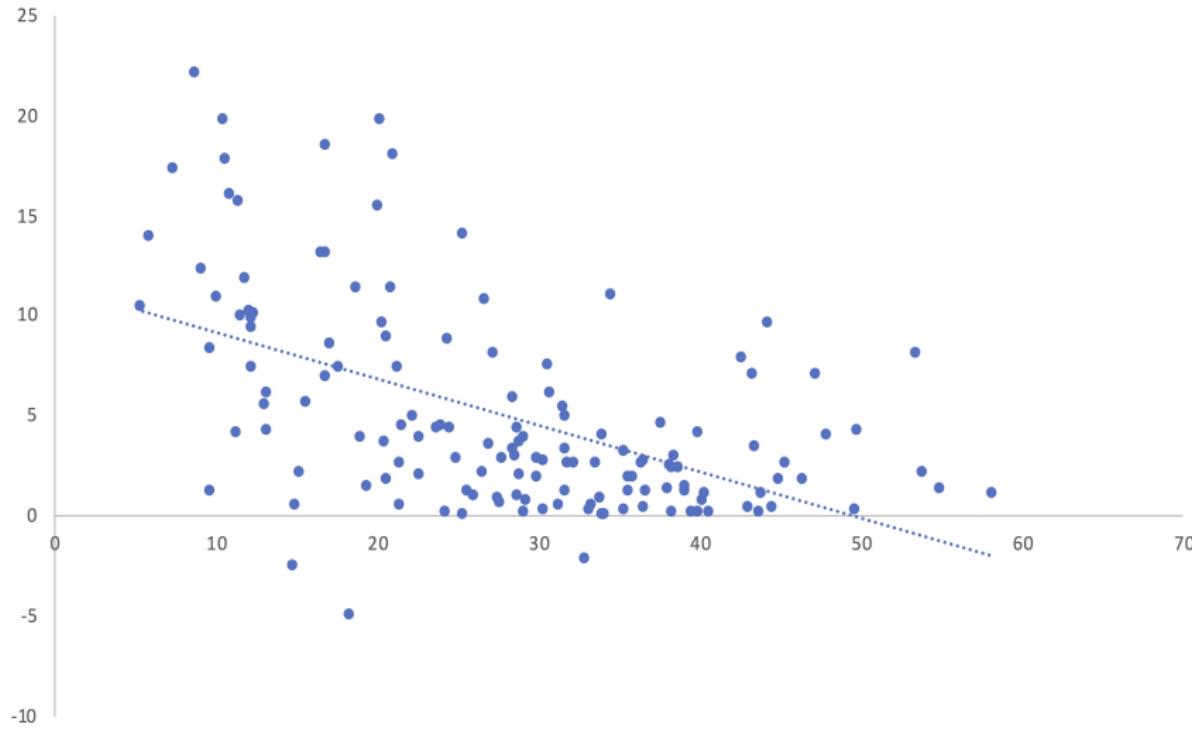
Table 5: Growth in Q2 and Policy Measures

	Q1toQ2 Growth	Q1toQ2 Growth	Q1toQ2 Growth
Stringency (max.)	-0.152** (-2.54)	-0.291 *** (-2.68)	-0.291 *** (-2.67)
Fiscal v5	0.164 (0.91)	-1.11* (1.68)	-1.11 (1.65)
Fiscal v5 × Stringency (max.)		0.016* (1.81)	0.016* (1.81)
Rate Cut v5			0.002 (0.09)
Observations	79	78	79
R-squared	0.07	0.09	0.09

*** p<0.01, ** p<0.05, * p<0.1. All regressions include a constant. The regression also includes a constant. Robust t statistics in parentheses. See the text for a definition of variables. Contrary to previous tables, these regressions do not include a regional dummy, because a vast majority of the 43 countries used here are OECD-EU members.

Economic Policy Responses to a Pandemic: The Role of Informality (Elgin, Yalaman, Oz Yalaman ve Basbug, 2020)

Fiscal Package vs. Informal Sector Size (% GDP)



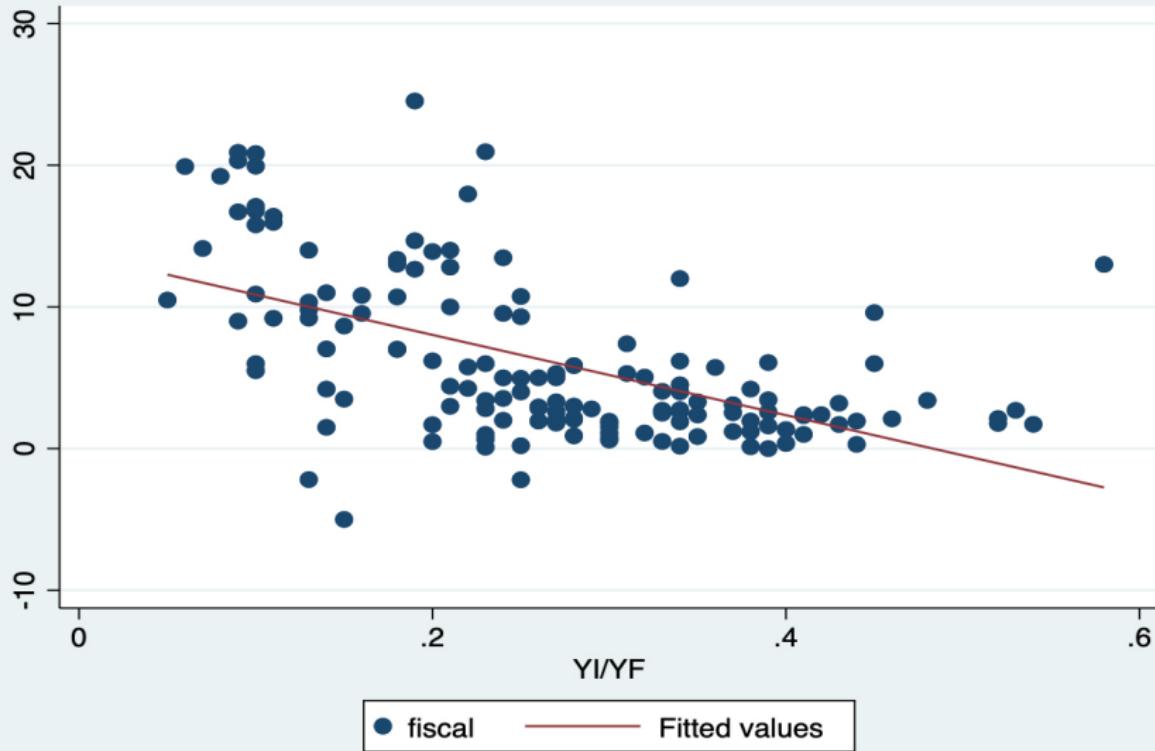


Table: Benchmark Regressions of Fiscal Stimulus

Variable	Fiscal	Fiscal	Fiscal	Fiscal	Fiscal	Fiscal
IS	-21.28*** (3.43)	-12.99*** (3.69)	-11.12*** (3.76)	-9.15*** (3.47)	-8.98** (3.46)	-10.65** (5.03)
Austral-Asia		2.11** (0.95)	2.05** (0.98)	2.18** (1.05)	2.23** (1.06)	1.12 (1.21)
LA		1.04 (0.68)	0.65 (0.61)	0.12 (0.68)	0.08 (0.70)	-0.54 (0.75)
MENA		-0.59 (1.34)	-1.82 (1.28)	-1.72 (1.33)	-1.76 (1.35)	-2.25 (1.58)
OECD-EU		6.01*** (1.15)	4.50*** (1.03)	3.54*** (1.34)	3.56*** (1.33)	1.06 (1.45)
Transition		2.91*** (0.94)	2.52** (0.99)	2.31** (1.06)	2.28** (1.06)	0.38 (2.33)
Infection Rate			641.93*** (173.89)	693.93*** (188.46)	731.13*** (193.90)	799.48*** (212.80)
Health Exp				0.30 (0.19)	0.34 (0.21)	0.59** (0.26)
Total Cases					-0.02 (0.02)	-0.03* (0.02)
Hospital beds						0.29 (0.38)
Constant	9.91*** (1.10)	5.84*** (1.26)	5.13*** (1.29)	2.81* (1.55)	2.52 (1.63)	1.42 (2.82)
Observations	145	145	144	141	141	96
R-squared	0.26	0.41	0.46	0.47	0.47	0.47

Democracy and Economic-Policy Responses to COVID-19 (Elgin, Yalaman, Yasar ve Basbug, 2020)

Table: OLS Regressions

	(1)	(2)	(3)	(3)	(4)	(5)
Polity	0.25*** (0.069)	0.14** (0.067)	0.10** (0.047)	0.11** (0.048)	0.10** (0.048)	0.11** (0.051)
Austral-Asia		3.63*** (1.285)	1.82** (0.850)	1.96** (0.875)	1.92** (0.878)	1.95* (0.989)
Latin America		0.35 (0.733)	-0.32 (0.720)	-0.51 (0.678)	-0.54 (0.665)	-0.68 (0.690)
MENA		1.56 (1.341)	-1.99** (0.960)	-2.34** (0.951)	-2.33** (0.955)	-2.52** (1.080)
OECD-EU		8.09*** (1.283)	0.69 (1.743)	0.87 (1.753)	0.68 (1.839)	0.94 (1.899)
Transition		2.89*** (0.901)	1.68** (0.795)	1.81** (0.846)	1.79** (0.850)	1.73* (0.902)
GDP-cap			0.16*** (0.034)	0.15*** (0.041)	0.15*** (0.041)	0.14*** (0.042)
Infection Rate				199.46 (156.386)	180.13 (158.028)	246.87 (155.994)
Total Cases					0.00 (0.000)	0.00 (0.000)
Stringency						0.00 (0.0212)
Constant	3.44*** (0.455)	1.50*** (0.405)	1.30*** (0.386)	1.27*** (0.388)	1.27*** (0.390)	1.24 (1.744)
Observations	154	154	150	148	148	134
F-Test	0.00	0.00	0.00	0.00	0.00	0.00
R-squared	0.09	0.34	0.55	0.56	0.56	0.58

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Table: Benchmark Instrumental Variable Regressions

	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Polity	0.94*** (0.177)	0.46*** (0.165)	0.51*** (0.194)	0.51*** (0.195)	0.48** (0.202)	0.73** (0.296)	0.42** (0.175)
GDP-cap		0.12*** (0.034)	0.11*** (0.036)	0.10** (0.046)	0.11*** (0.035)	0.20*** (0.047)	0.18*** (0.037)
Total Cases			0.00* (0.000)	0.00 (0.000)	0.00** (0.000)	0.00** (0.000)	0.00** (0.000)
Infection Rate				354.31 (413.168)			
Stringency					-0.01 (0.024)		
Health Exp.						-1.38 (0.844)	-0.84* (0.499)
Ethnic Tensions						0.40 (0.555)	
Gov. Exp.							0.04 (0.178)
Constant	-0.08 (1.085)	0.57 (0.639)	0.38 (0.772)	0.19 (0.882)	1.16 (2.091)	4.83* (2.809)	4.69 (3.005)
Observations	135	133	132	132	121	110	128
J-Statistic	0.11	0.26	0.18	0.19	0.18	0.42	0.29

Robust standard errors in parentheses
*** p<0.01, ** p<0.05, * p<0.1

Table: IV Regressions with Other Policy Measures

	% Cut in Policy Rate	% Cut in Res. Req.	Macro-Fin (% GDP)	BoP(%GDP)
Polity	1.96* (1.147)	0.67 (0.970)	0.53*** (0.193)	-0.02 (0.038)
GDP-cap	-0.08 (0.294)	0.53** (0.231)	0.07 (0.046)	0.02 (0.018)
Constant	10.64*** (4.029)	9.00* (4.794)	-0.30 (0.636)	0.20 (0.235)
Observations	134	134	134	134
J-statistic	0.11	0.23	0.13	0.63

Robust standard errors in parentheses
*** p<0.01, ** p<0.05, * p<0.1

Economic Policy Responses to COVID-19 in Mediterranean Countries (Elgin ve Basbug, 2020)

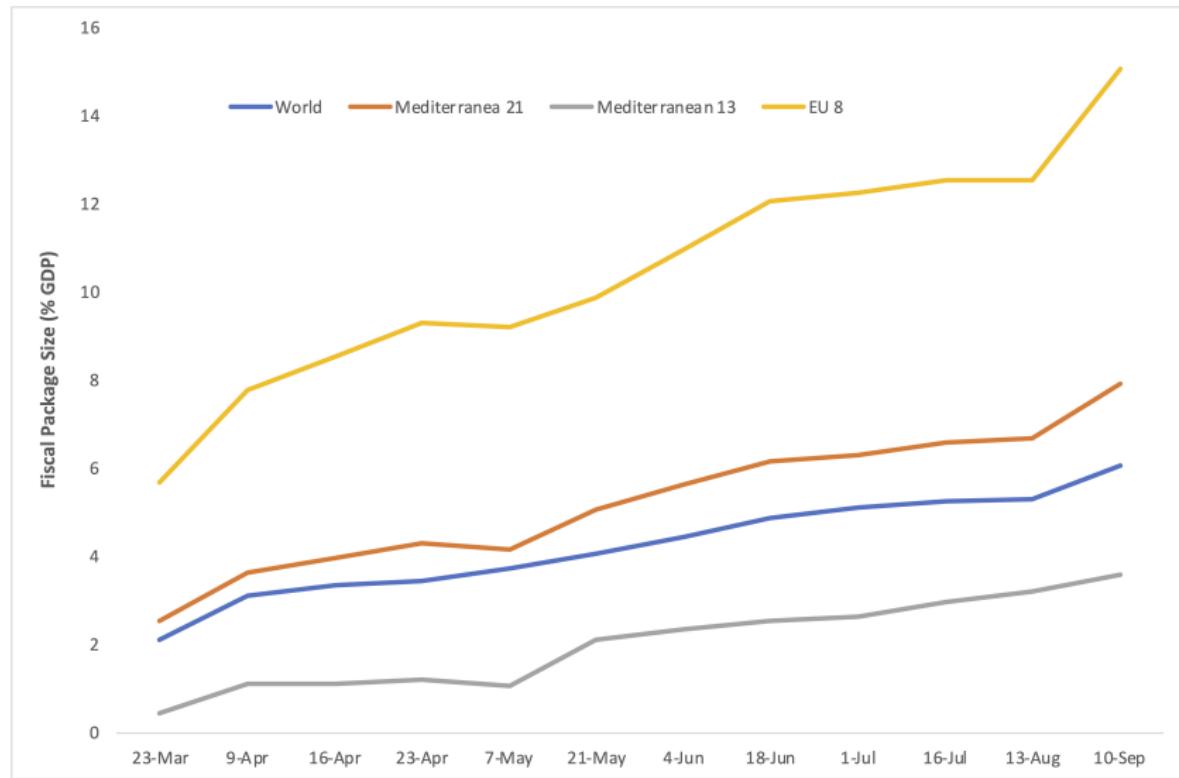
Seçili İstatistikler

Variable	Mediterranean (21)	Mediterranean (non-EU members) (13)	EU members (8)	World
GDP per capita	15.71 (± 13.78)	8.13 (10.72)	28.02 (8.13)	14.99 (20.12)
GDP per capita (PPT)	25.81 (± 14.74)	16.55 (9.36)	40.84 (7.29)	23.79 (23.87)
GDP Growth Forecast for 2019 (made in Fall 2019)	1.62 (5.01)	1.10 (6.31)	2.45 (1.50)	2.78 (3.11)
GDP Growth Forecast for 2020 (made in 2019)	2.73 (1.49)	2.97 (1.67)	2.34 (1.16)	3.77 (6.69)
GDP Growth Forecast for 2021 (made in 2019)	2.78 (1.44)	3.17 (1.58)	2.15 (0.95)	3.46 (2.07)
GDP Growth Forecast for 2019 (made in 2020)	2.48 (2.98)	2.59 (3.73)	2.30 (1.25)	2.78 (2.88)
GDP Growth Forecast for 2020 (made in 2020)	-8.50 (11.91)	-9.07 (15.25)	-7.59 (2.24)	-3.41 (7.06)
GDP Growth Forecast for 2021 (made in 2020)	8.80 (16.96)	11.20 (21.92)	5.21 (0.86)	5.36 (6.19)

Ekonomik Önlemler

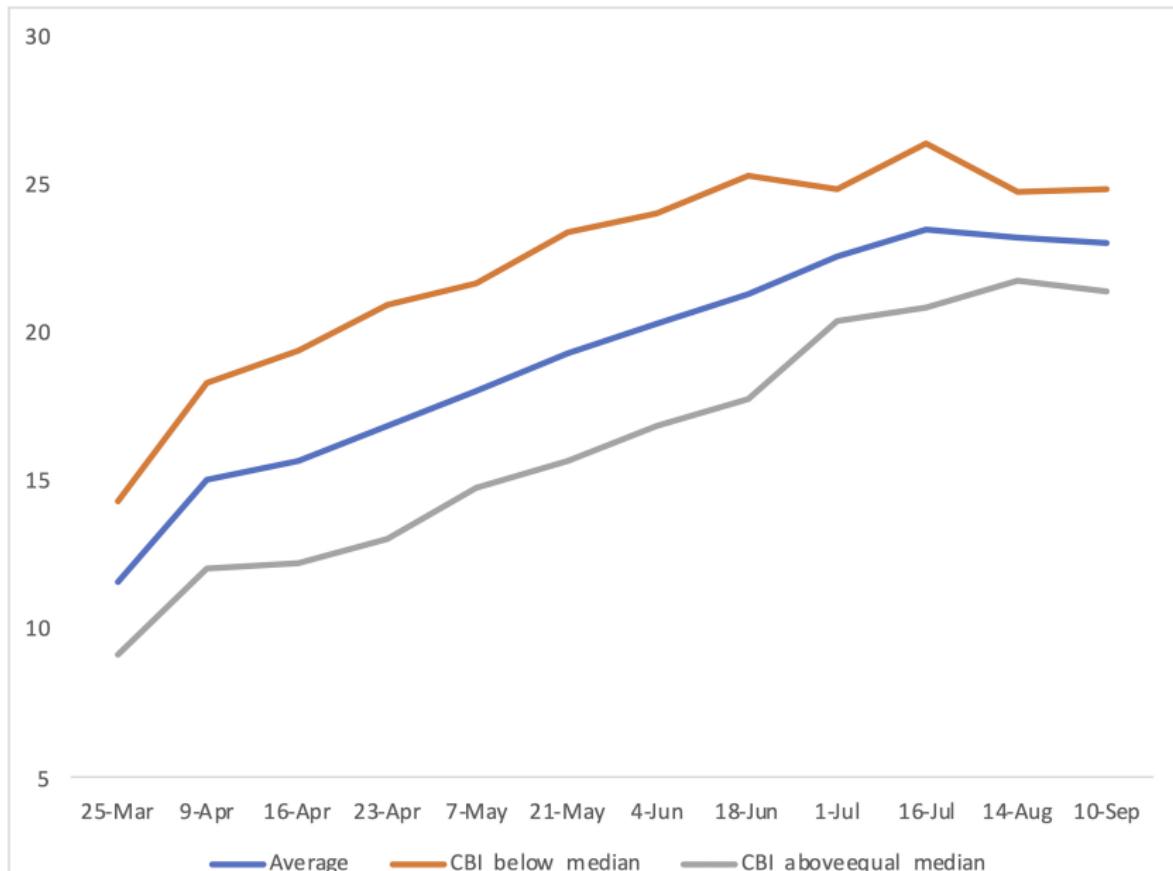
Fiscal Policy (% GDP)	7.95 (6.69)	3.58 (3.45)	15.07 (3.75)	6.06 (6.71)
Policy Rate Cut (%)	17.31 (23.85)	21.56 (19.77)	10.42 (29.46)	23.03 (28.52)
Cut in Reserve Requirements (%)	12.91 (23.80)	11.24 (14.60)	15.63 (35.20)	21.80 (34.56)
Macro-Financial (% GDP)	10.97 (15.72)	2.02 (2.28)	25.52 (17.51)	6.39 (9.73)

Mali Paketin Zaman içinde Seyri

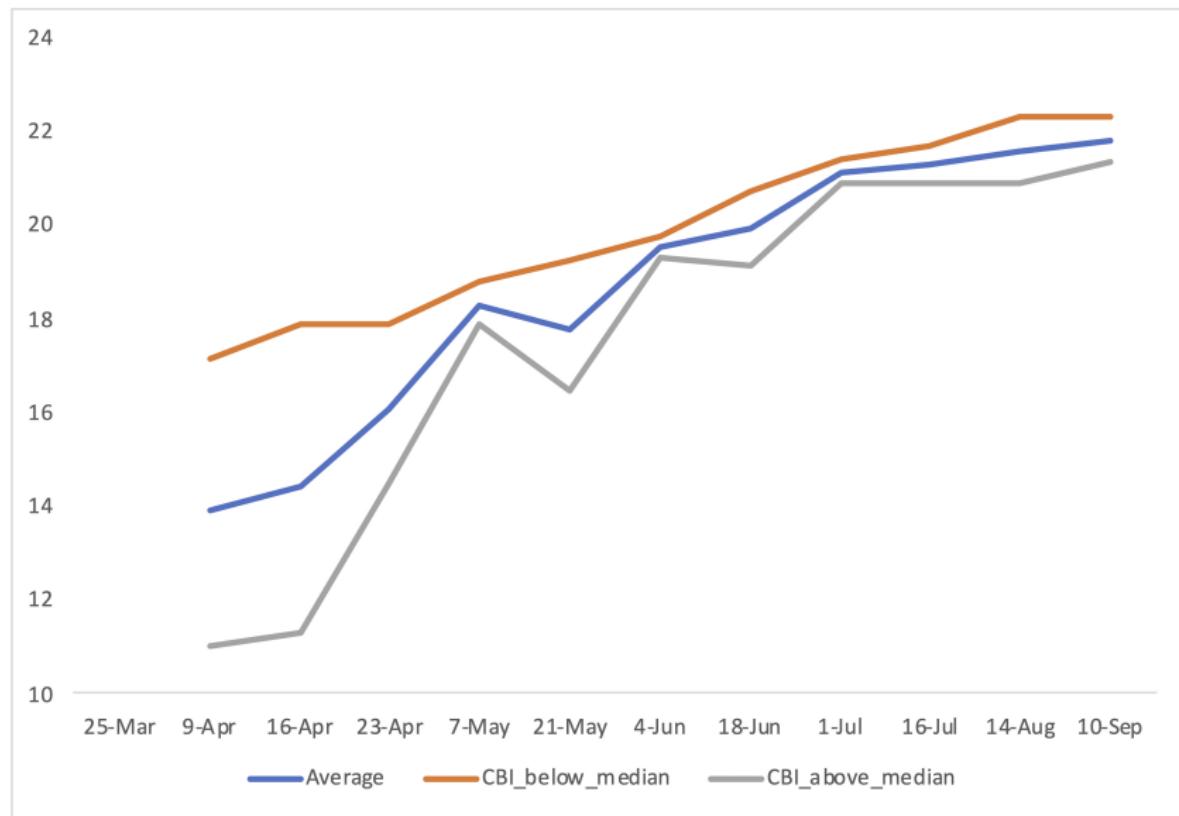


Monetary Policy Responses to COVID-19: The Role of the Central Bank Independence (Elgin, Basbug, Yalaman, Yasar, 2020)

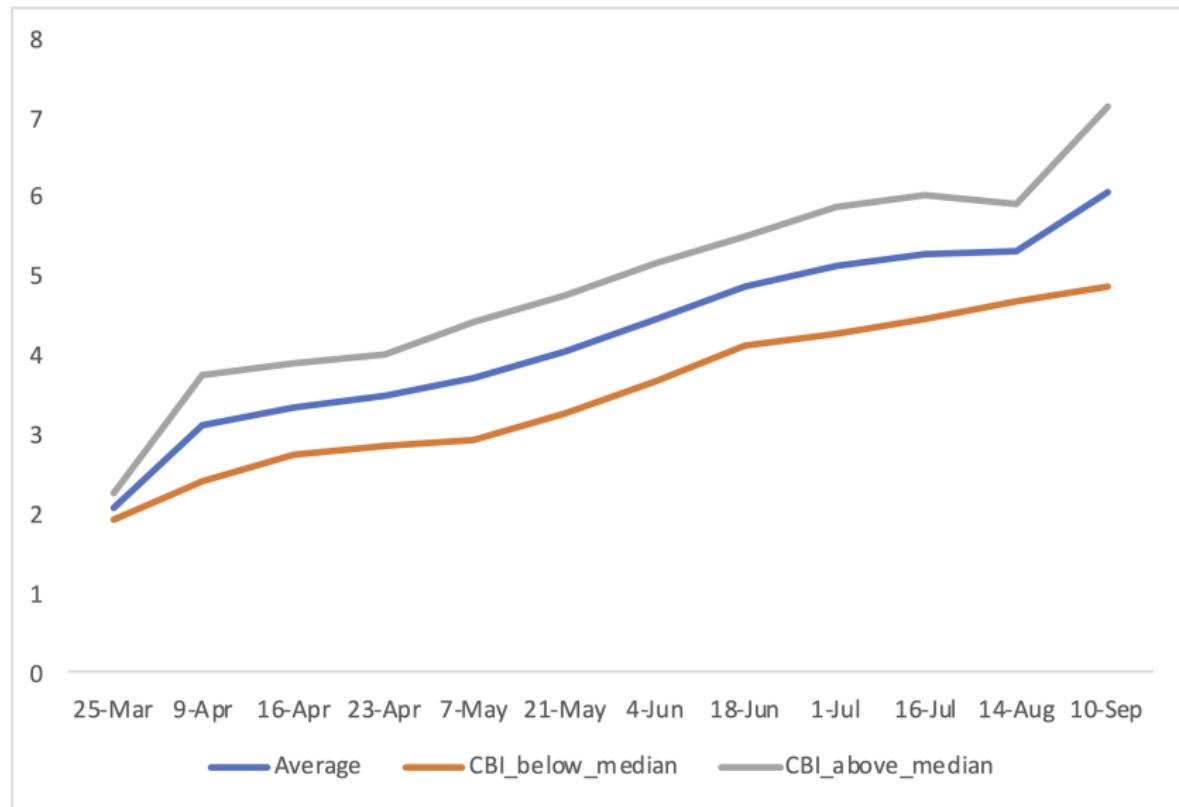
Faiz İndirimi



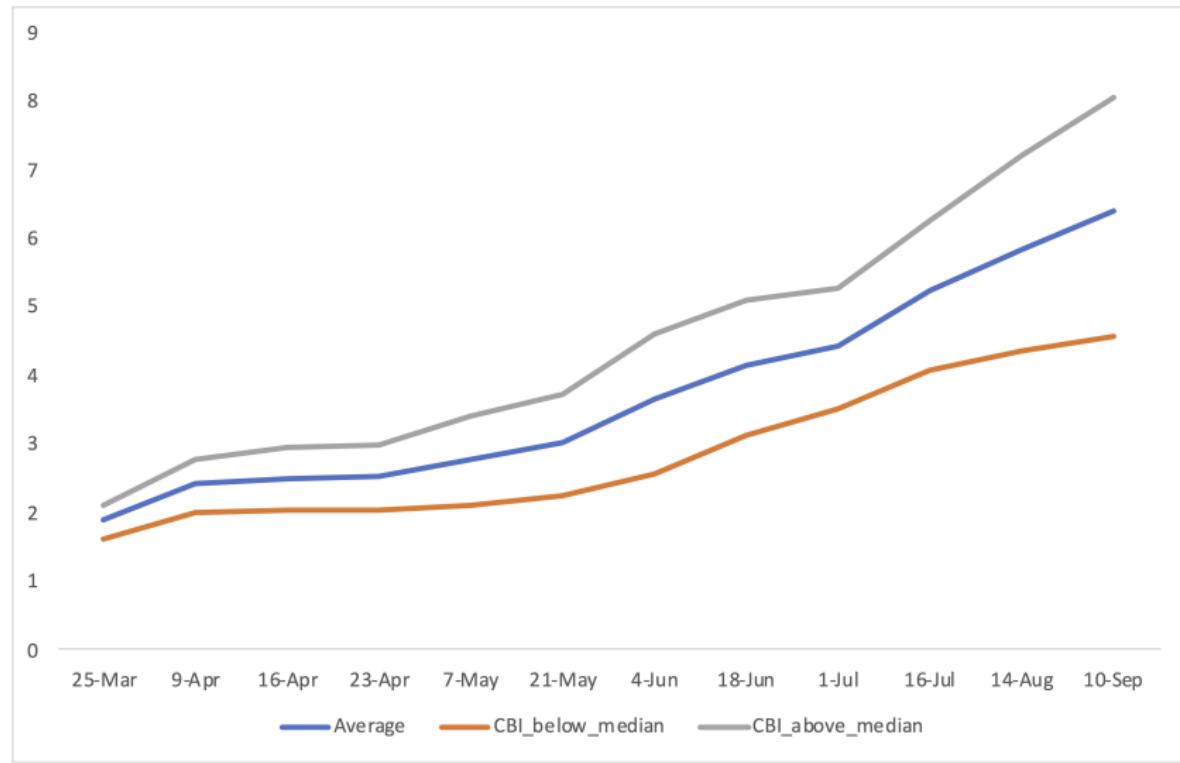
Zorunlu Karşılıklar



Mali Paket



Makro-Finansal Paket



Sonuç Niyetine

- Daha çok bilgiye ihtiyacımız var
- Halk sağlığı krizi mi ekonomik kriz mi?