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## Navigasyonu DeÄŸiřtir

- [Hakkında](#)
  - [Hakkında](#)
  - [DergiPark Ekibi](#)
  - [Katılma SıfartıleÄŸmesi](#)
  - [Doi Hizmeti](#)
- [Dergiler](#)
- [Konular](#)
  - [Fen](#)
  - [Sosyal](#)
- [Yayınlar](#)
  - [TAM Af](#)
  - [Diğer](#)
  - [TfB TAK](#)
  - [Kamu](#)
  - [Dernek](#)
  - [Vakıf](#)
  - [EAH](#)
  - [Meslek Odaları](#)
  - [Afzel](#)
  - [Kişisel](#)
  - [Af üniversite](#)
- [Araştırma](#)
- [Tfarkı](#)
  - [Turkish](#)
  - [English](#)
- [Giriş](#)

1. [DergiPark](#)
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3. [Arşiv](#)
4. [Cilt 2, Sayı 3](#)

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[YÃ„Â±l 2018, Cilt 2, SayÃ„Â± 3,](#) Sayfalar 143 - 150 2018-09-30

[Zotero](#) | [Mendeley](#) | [EndNote](#)

| [BibTex](#) | [Kaynak GÃ„Â¶ster](#)  
[PDF](#) ( 29 )

## Evaluation of Endogeneity of Money Supply under Inflation Targeting Implementation in Turkey

[Baki DEMÃ„Â°REL](#) <sup>[1]</sup>

14 29

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**Ã„Â±z**

This study aimed to question how successful the CBRT could be in the process of determining the money supply by acting in all these motivational conditions. To achieve this aim M3 as a proxy variable to the money supply, the banking sector loan volume as a proxy for the money demand has been dealt with. The study tested the causality relationship between variables using the Granger Causality Test and Error Correction Model.

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According to the results of the Granger Causality Test, in the long run, the direction of causality between the money supply and credit expansion is straightforward from the money supply to the credit extension.

According to the findings of the Error Correction Model, there is a positive and statistically significant relationship between money supply and credit expansion in the short term. Credit expansion increases money supply.

## Anahtar Kelimeler

Endogeneity of Money Supply, Granger Causality, Error Correction Model

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## Ayrıntılar

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