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To cite this article: Abidin Kemec *et al* 2019 *IOP Conf. Ser.: Mater. Sci. Eng.* **471** 092050

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Practice of Urban Transformation in Terms of Financial and Economic Cycles: A Case Study of Isparta in Turkey

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In Turkey, urban transformation has been on the agenda of urban spatial developments, the economic-political framework, and social discussions particularly for the last 30 years. An important dimension of urban transformation practices is their impacts on urban economy, national economy, and financial markets. The process of financialization of the building in general and of housing in particular as the object of transformation commenced in the 1980s. This period is also called the post-Keynesian neoliberal globalization processes. The house production processes also began to articulate with the financial market system upon the financialization of housing. The increased importance of house production for the financial markets also accelerated the urban transformation practices. Within the scope of this paper, the financial cycle of the urban transformation processes, the actors and the stages in the process of financialization of housing are examined in the case study of Isparta, Turkey. The economic dimension and sectoral dynamics of the urban transformation process are explained. **Keywords:** Urban Transformation, Urban Transformation Economy, Financialization of Housing, Actors and Stages of Urban Transformation, Incentives, Isparta

1. Introduction

The concept of urban transformation may be defined as "...a comprehensive vision and action aiming to provide a permanent solution to the economic, physical, social, and environmental problems of a region which has undergone change" [1]. Keleş deals with the concept of urban transformation as "the change of the whole or certain sections of a city and its/their taking of another form". Furthermore, he stresses that this concept is used among city planners to describe the changes in the internal structure of the extant sections of a city and in its relations with other settlement units, unlike the inclusion of new settlement areas in cities [2]. Urban transformation is a planning and conservation approach that aims to turn those urban areas which have entered the process of depression in physical and social terms into livable places again and to revive the city by stimulating the dynamics pertaining to the local economy [3].



Urban transformation practices commenced with the industrial revolution in the 19th century and were efficiently used particularly after the 1940s in order to eliminate the devastating destruction created by World War II. In the 1980s, however, the house turned into a financial phenomenon under the influence of rapid urbanization, the increase in the population, and the increase in housing needs. With the financialization of housing and the developments experienced in the world economy (e.g. the globalized world markets and the markets which went beyond the nation state), "the housing sector became an instrument for yield which created new financial derivatives for the capital markets, which competed directly with other investment instruments, and which provided its investors with high earnings in the long term" [4].

Increases in the housing supply and demand were seen in line with the urban transformation practices launched in the squatter areas in Turkey in the 1980s and the "luxurious house" image created in the housing markets. Besides the housing demand for accommodation purposes (centered on the use value), the housing demand for rent purposes (with an exchange value) simultaneously increased in this period. The share of the construction sector (together with the subsectors) in the national economy also increased in parallel with the financialization of the housing market in the 1980s. The housing, real estate and construction sectors began to be addressed as "the locomotive sectors" of economy in Turkey as of the 1990s. The importance that the construction sector gained led to the acceleration of housing and housing policies as well as the urban transformation plans and practices. Law No. 6306 came into force in 2014 as a legal regulation which accelerated the urban transformation practices. In this law, urban transformation was expressed as "the improvements, rectification, and renovations in order to form healthy and secure living environments which comply with the scientific and artistic norms and standards in the areas under the risk of disasters as well as at the building sites and in the lands other than these areas where risky buildings are available" [5].

Although the urban transformation practices are confronted with intensive criticisms in terms of their impacts on the social structure, the problems in the implementation processes, managerial shortcomings, and their negative impacts on the spatial quality, they are rapidly going on in the cities of Turkey. To understand the urban transformation practices that are rapidly going on despite these negative cases, it is necessary to examine the efficiency and sizes of the economic dynamics and of the actors playing a role in the urban transformation process.

This study scrutinizes the actors playing a role in the urban transformation process in Turkey in general and in Isparta in particular. The stages of the urban transformation processes, the actors taking part in the economic cycle and how the subsectors are included in the process are examined. It is intended to understand the economic size of urban transformation and what the subsectors influenced by urban transformation are in the functioning of the urban transformation process. The data of the study are based on on-site observations and land use studies as well as on the interviews with the actors in the case study of the city center of Isparta, along with the literature review (e.g. statistical information and documents and literature review).

2. A framework for a sectoral analysis

The increase in the share of the real estate, housing, and construction sectors in the global economy with the economy policies that changed in the 1980s also accelerated the urban transformation practices, and sectoral growth and urban transformation practices began to progress together. Also under the influence of the criticisms postmodernism posed to the modern trends of architecture and city planning, "urban transformation" began to flourish globally as a new policy in the "aging" housing areas at city centres. Such examples as Docklands in London and Postdamer Platz in Berlin were shown among the outstanding examples also with their impacts on the labor markets and on the housing sector upon the transformation of the urban space.

Under the influence of neoliberal globalization after the 1980s, housing was commodified and financialized and the housing markets began to work on the global scale. Especially the real estate and banking sectors gained importance in this process of financialization. Harvey explains the relationship between the banking sector and the housing market as well as the disposable income and the rate of increase in borrowing in the case study of the borrowings at the US banks: he states that whilst the average household debt was 40 thousand dollars in the USA in 1980, it reached 130 thousand dollars including the mortgages in the 2010s [6]. Besides the housing loans of banks, the impact of the construction sector on the global markets is also increasing significantly. In the indicators of 2016, it was stated that the share of the construction sector in the global markets was 10-12%. It is estimated that the share of the construction sector in economy will be 16-17% in developing countries but 10% in developed countries in 2025, [7]. The average rate of growth in the construction sector was 3.14% worldwide, 1.99% in Europe, and 2.55% in the USA in 2015, whereas this rate was 6.81% in China. While the world average fell to 3.04%, the average of the USA regressed to 1.57% in 2016 [8].

It is seen that the share of the construction sector is also on the increase in Turkey in parallel with the development in the construction sector in the global markets. According to the data of 2016 in Turkey, the direct share of the construction sector in the GDP is declared as 8.6% [9]. Add to this figure the shares of the subsectors affected by the construction sector, such as cement, heating, and insulation, and of the secondary sectors, such as white goods and furniture, and 30% of the GDP comprises the other sectors affiliated to construction and the construction sector [10].

With the highest share in the GDP after the manufacturing industry and wholesale and retail trade, the Turkish Construction Sector significantly affects the employment and production processes as it is concerned with hundreds of fields of occupations¹. The sector is expressed to have ‘unemployment absorbing’ functions also with its feature of being “a locomotive sector” and “a great source of employment” with its feature of stimulating the subsector affiliated to it² [10]. Whilst the construction sector made up 5.6% of the total employment in 2005, it is declared that this rate rose to over 7% between 2011 and 2016 but regressed to 6.7% in 2017 [11].

When the shares of the sectors (with current prices) in the GDP are examined, it is seen that the share of the manufacturing industry was 23.9%, the share of agriculture, hunting, and forestry was 12.1%, the share of transportation, storage, and communication was 11%, the share of wholesale and retail trade was 10.9%, and the share of the activities by financial intermediary institutions was 7.6% in 1998. In the same year, the construction sector ranked sixth, with its share being 5.8%. The share of the manufacturing industry was 17.8%, the share of agriculture, hunting, and forestry was 10.1%, the share of transportation, storage, and communication was 15%, the share of wholesale and retail trade was 13.3%, and the share of the activities by financial intermediary institutions was 8.6% in Turkey in 2002 following the 2001 Economic Crisis. In 2002, the share of the construction sector regressed to 4.2%. In 2016, however, the manufacturing industry ranked first with a share of 16.6%, whereas wholesale and retail trade ranked second with a share of 11.4% and the construction sector ranked third with a share of 8.6% [12].

¹ Architecture, engineering (e.g. construction, mechanical, electrical, electrical and electronic, and geomatics engineering), worker, master, technician, transportation and its components, etc.

² Some of the sectors stimulated by the construction sector are as follows: architectural and engineering services (e.g. plan and project), consultancy, production of construction materials (e.g. glass, cement, ceramic, plastic, wood products, minerals, natural stones, iron, steel, copper, aluminium, and chromium), the chemical industry, the energy sector (renewable and non-renewable), the labour market, construction technology (e.g. programs and the machines and equipment used), foreign trade (exportation and importation), the banking sector, electrical and electronic materials, food, the media, communication and broadcasting, building inspection, building laboratory, building and construction technologies (e.g. exterior and interior building materials), etc.

When the economic relationship among the construction, housing, and banking sectors is examined in terms of the share of housing loans in the total bank loans, it is established that the total amount of loans used in 2010 was 526 billion liras. The approximate ratio of the housing loans in this sum was 11.5%. The amount of total loans used in 2016 was 1 Trillion and 919 billion liras. The amount of housing loans in this sum was 164 billion liras. The housing loans constituted about 8.5% of the total loans used. In September 2017, the sum of individual credit cards increased as compared with the previous quarter and reached 89 billion TL. The amount of housing loans was 187 billion TL, whereas the amount of personal and other consumer loans was 191 billion TL. Likely to be acknowledged as an indication of the direct relationship between the housing market and the banking sector, these figures demonstrate that the housing loans used in Turkey between 2010 and 2017 increased approximately over threefold and rose to 187 billion liras. When examined by rate, it is discovered that the share of housing loans in consumer loans and credit cards was 35.2% in 2010, whereas it rose to 39.4% in September 2017 [13].

3. Actors, Stages and the Financial Cycle in Urban Transformation

There have been two different basic groups of actors in urban transformation processes in the practices of Turkey. One of them is the group of formal actors that consist of private persons, firms, enterprises, institutions, and organizations. The basic features of this group of actors are their legality, their regular and systematic products or production, their subjection to official supervisions, and the quantifiability of their economic contribution and size in the free market economy (in terms of labour force, capital, their shares in the GNP, etc.). The main dynamic which stimulates this group of actors included in formal markets is the principle of profit maximization. The intensity of demands, mass production, the demand created by the public and the public support mechanisms are required in order for these actors to realize profit maximization. These actors are the groups of actors with potential for working in global, national, regional, and local capital and business volumes such as construction firms, real estate firms, banks, and architectural and engineering service groups. Central and local governments and public decision mechanisms/institutions are also in these groups of actors.

The second group of actors in the urban transformation process is the informal group. These actors represent a group with no recorded and official information on their size, business and labor force volumes, and sphere of influence. The national and global connections of this local- and regional-scale group take place within the relationship they form with the formal actors. There may be public and private components in the groups of actors. In the example of the banking sector, which is a formal sector, this sector may be not only global or national but also private or public (state bank). The ability of these actors to be included in the urban transformation market and their desire to do so are correlated with the market volume and the profitability ratios. This process, which also applies to the other actors, determines whether every actor can become a stakeholder of the urban transformation process by its acting with the demand for maximizing its profit and through profit rationalization and at what level it will influence the urban transformation practices.

The following can be mentioned among the actors of urban transformation that take part in this dual group: property owners, relevant ministries and provincial organizations (the Ministry of Environment and Urban Planning as well as provincial and district organizations), urban transformation risky area and risky building determination firms, architectural and engineering groups, implementing engineers or contractors, construction firms, banks, local governments & municipalities, demolition firms, the scrap dealers in the informal sector, excavation firms, the transportation sector like transport, etc.

When the urban transformation practices are examined in terms of processes, actors, and the sectors affected/stimulated by the process, they may be addressed at five stages.

The first stage commences when property owners apply for risky building determination. Results are obtained after whether a building is in the legally-defined “risky building” status has been determined by urban transformation bureaus and after the building samples have been examined in the analysis laboratories. The sectors and actors of this stage are the freelance architectural & engineering activities, analysis firms, and the engineers and technical workers working in these firms. These sectors and actors have the potential for working on the local or national scale. At this stage, an important actor of public quality is the Ministry of Environment and Urban Planning as well as the provincial organizations of the ministry concerned. These public actors undertake the duty and responsibility of carrying out the inspection of compliance with legal conditions. When the economic spheres of influence of the actors are examined, it is seen that the presentations of services in the architectural and engineering service fields may be on the local, regional, and national scales. In the example of analysis laboratories, however, the presentation of analysis services may be on the local and regional scales, while the technical materials and technologies for analysis are connected with global markets.

Following the identification of the risky building, a contract is signed by and between the property owner(s) and the contractor or the construction firm. The terms and conditions of the contract decide about the distribution of the property shares of the existing building and the number of building/independent units to occur after the new construction (house or apartment) between the right holder(s) and implementers (construction firm). The meeting of the number of independent building units that the construction firm demands at the end of the construction it will build by meeting all construction costs can only be possible by multiplying the available development rights. This means increases in population and building densities. Rights in addition to the available development rights are demanded at this stage of the process. What is more frequently encountered is the fact that the building rights are multiplied through partial plan or plan amendments by the relevant public institution (the ministry and the municipality) so as to accelerate the implementation in the region where it is intended to implement urban transformation. In the contracts concluded, there is no increase in the available building right of the property owner, but merely the building is renewed. On the other hand, the construction firm gets a share at a rate ranging from 45% to 60% from the unit it has constructed (e.g. floor(s), house(s) and/or shop(s)) as a result of meeting all construction material and workmanship costs.

After the contract, the process of obtaining the legal permits to start the construction in the case of the buildings identified as a risky building, of producing the architectural projects as well as the electricity and installation plans and projects under free market conditions, and of obtaining the construction license from the relevant municipality starts at the second stage. Besides the municipalities, the provincial directorates for environment and urban planning may sometimes be authorized in the permission process according to the status of the building. Technical and engineering operations are carried out in the process of drawing and approval of plans and projects.

The third stage is the stage of demolition of the existing building, which has been identified as a risky building and the technical projects and plans of whose new building have been drawn, on the parcel or city block basis, of the preliminary preparations for the construction, and the commencement of the construction. At the demolition stage, actors, operations and durations vary at the stages categorized as pre-demolition, demolition, and post-demolition stages. At the pre-demolition stage, those materials of the house/building which might undergo recycling are compiled for reuse/recycling by the firms and private persons of formal and/or informal quality on the local or regional scale. The recycling materials obtained in this study are compiled according to such criteria as the type of recycling as well as the quality and size of the material and conveyed to the firms that will perform recycling (the scrap dealer and the recycling firm). Following this preliminary recycling process, demolition firms (local/regional) perform the demolition of the building and after the demolition, they sort the materials likely to be recycled for the second time (e.g. demolished debris of good quality intended to be used in the production of iron and concrete) and make them available for recycling. They direct the non-recyclable

materials to the places for debris disposal shown by the municipalities. Collection and storage of recycling materials stimulate local sectors in whole and informal sectors in part. Those firms which perform recycling display regional activity, while the recycling technologies used have articulated with the global markets.

The “renewal” and “reconstruction” of the risky building start at the fourth stage. The construction firm buys the construction materials and completes the construction in agreement with its plans and projects. The size of the firm determines whether all stages of the construction will take place within the firm or whether it will procure services at each stage. At this stage, the construction materials activate such sectors as mining, construction material, and energy sectors.

The financial subsidies that the central government provides through legal regulations (e.g. rent benefit, reduction of interest, exemption from notary fees, and exemption from buying & selling taxes) are another dimension of the economic cycle. The most significant change that influences spatial development in the urban transformation process is the increase in urban densities (urban densities – which are building density and population density). Since the new building constructed instead of the risky building demolished by undergoing urban transformation has been constructed by multiplying the building rights, it also gives rise to an increase in the population. The increased population causes the available urban, technical, and social infrastructures in the area to remain inadequate. This makes it inevitable to renew the infrastructural services. The presentation of these services is undertaken by municipalities and ministries. It is also known that technical infrastructural services are rapidly articulating with global markets [14].

At the fifth stage, which is the end of the construction and the settlement of right holders into their “new” houses, the actors and the economic cycle in urban transformation are completed with the renewal of furniture and interior decoration materials.

4. A Case Study of Gulistan neighbourhood in Isparta

The provincial center of Isparta, the study area, is a medium-sized settlement with a population of 250 thousand people that is located in the Mediterranean Region to the south of Turkey. While the main economic structure of the province depends predominantly on the service sector at the center, agricultural production predominates in its hinterland (surroundings). The most significant driving force for the change experienced in Isparta is the foundation of a university at the city center. The increase in the number of students at the university, founded in 1992, (90 thousand students in 2017) led to changes in both the urban economy and the spatial structure. The increased commercial functions and service sector at the city center caused the old historical fabric to turn into a “modern” trade center and a CBD. The change experienced in the spatial pattern activated the construction sector to satisfy the requirements/demands for houses and dormitories. Whilst the settlement has turned into a widespread settlement towards the available agricultural lands, urban transformation studies have started in the existing pattern as well.

Gülstan Neighborhood at the city center of Isparta, where urban transformation practices are the most common, comprises the housing areas produced through cooperative membership for the housing needs of the city dwellers in the low- and low-middle-income groups in the 1970s. It is seen that there are two typologies in the housing areas. The first one is the four-storey reinforced concrete building form with a garden, whereas the other one is the single-/two-storey detached buildings with a garden. It is seen that the ratios of the green spaces, social infrastructure areas and educational facility areas within the neighborhood boundaries to the available population meet the requirements in the legal regulations (See Figure 1. The Urban Transformation Practice at Gülstan Neighborhood).



Figure 1. The Urban Transformation Practice at Gülistan Neighborhood

The urban transformation practices that commenced at Gülistan Neighborhood in 2014 led to 8- to 12-storey buildings in the housing pattern and gave rise to an increase in the housing prices in spite of the decrease in spatial quality. One of the indications of the increases in building and density in the implementation area is the fact that the population of the neighbourhood, which was 3,500 people in 2015, will reach 7,000-10,000 people after the completion of the urban transformation practices.



Figure 2. Photos of Gülistan Neighbourhood before Urban Transformation



Gülistan after Urban Transformation

Urban transformation has been implemented in an area of 7.82 ha (City Blocks No. 1-14 in Figure 1) of the total area of 35.75 ha of Gülistan Neighbourhood and in 21.87% of the total area of the neighbourhood. Even though the population has increased threefold in the area where urban transformation has been implemented, there has been no new urban social infrastructure area (e.g. education and health) or no increase in the urban infrastructure (e.g. sewerage system, water, electricity, parking lot, and road) in the same area or in the close vicinity of the neighbourhood. It has been the housing prices which have shown the most rapid increase at the neighbourhood (It is possible to see the dimensions of the change in Figure 2).

5. Conclusion

The main actors in the practice and the economic cycle in the urban transformation process, property owners act sometimes as the initiators but sometimes as the inhibitors of urban transformation. Such reasons as the demand for/expectation of obtaining profits from spatial developments, the belief in the fact that the quality of the environment in which one lives will increase, and the thought of reaching a secure house create an impact of accelerating transformation. Those who have been living in the same space for long years and those in the upper middle age group do not want this change as they predict that the social structure of the environment where they live will change following the urban transformation. This group demands for the continuation of social relationships rather than profit. The decisions by this group of actors are the first step of the urban transformation process but not the sufficient condition for it. The presence of finance firms, construction firms and the regulatory mechanisms which determine the gains and profits of these firms specifies the sufficient condition for this process. In other words, the stimulating factors are the finance establishments, contractors, and the central government that determines the action of these actors. This trio, not being property owners, undertakes the procedures of regulating how property rights will be used (central government-government-state), of providing the building of rights (construction firms), and of sharing financial subsidies and profits in building the rights (financial subsidy institutions like banks).

It is these three actors that have no rights over property but are indispensable actors of urban transformation. The impossibility of the demolition and reconstruction of a risky building or structure by being financed by individuals for economic reasons makes construction firms, finance firms, and central governments the true actors of urban transformation. The increase in building rights in a parcel or a city block to undergo urban transformation by the public power constitutes the most important dimension in the ability of these actors to make an attempt.

The role of the central government as an actor occurs on the macro scale and in the long term. It accelerates the capital accumulation processes by ensuring the functioning of the free market mechanism and stimulates the labour markets. When the central government is evaluated in terms of the economic cycle in the urban transformation process, in which it takes part as a regulator and supporter in the market, supporting the development of the construction sector with a share of 8.6% in the national income of the country, increasing the employment in this field and providing and developing the functioning of economy accordingly are other advantages provided for the state.

The outcomes of the urban transformation carried out at Gülistan Neighborhood in Isparta as a result of the economic cycles, the actors, and the stages can be summarized as follows: a) The housing prices have increased threefold at the neighbourhood for the last four years; b) The existing housing pattern has been replaced by a dense pattern; the facilities have begun to remain insufficient; and these outcomes have caused negative impacts on the urban quality of life; c) The decrease in public spaces has begun to evolve into individuals' shutting themselves in private areas, the disappearance of opportunities for socialization, and atomized individuals turning towards the house; d) The waste and pollution created by the urban transformation process in the ecological terms and the negative environmental impacts of the production of materials required by the new house production process have increased; and e) When considered in economic terms, the urban transformation at Gülistan Neighbourhood has been discovered to have created over 300 direct employments when all stages and actors are evaluated (with them being 12 construction firms, 5 analysis laboratories, a scrap dealer, 3 demolition firms, informal sorters, and the employers/employees in all these fields). In the process, the indirect sectoral impacts and employment were not included. Although no individual bank loans were taken, the presence of the relationships of the firms with the finance sector should not be disregarded. Nevertheless, no such information could be accessed within the scope of the study.

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