

BÖLÜM 6

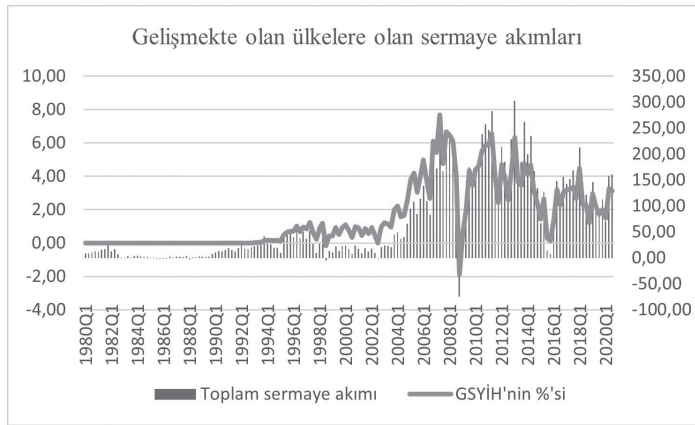
GELİŞMEKTE OLAN EKONOMİLERDEKİ SERMAYE AKIMLARI OYNAKLIĞININ BELİRLEYİCİLERİ*

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Giriş

Finansal istikrar, sürdürülebilir ekonomik büyüme ve bunu destekleyen etkin bir finansal aracılık sistemi olarak tanımlanabilir (Dünya Bankası, 2016). Finansal küreselleşme nedeniyle artan sermaye akımları ülkelerin finansal istikrarını tehdit etmiş ve ülkeleri önlem almak durumunda bırakmıştır. Bu çalışmada oynaklık, finansal istikrarı tehdit eden ani sermaye akımı hareketlerinin bir ölçütü olarak tanımlanmış ve sermaye akımları oynaklığının belirleyicileri tespit edilmeye çalışılmıştır.

Aşağıdaki grafik 1980'lerden itibaren gelişmekte olan ülkelere olan sermaye akımlarının artışını ortaya koymaktadır.



Grafik 1. Gelişmekte olan ülkelere olan sermaye akımları

* Bu eser, yazara ait olan "Gelişmekte olan Ekonomilerdeki Sermaye Akımları Oynaklığının Belirleyicileri" başlıklı Doktora tezinden üretilmiştir.

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| Arellano-Bond Serisel Korelasyon Testi | | | | |
|---|-------------|--------------------|------------------|--------|
| Equation: EQ03 | | | | |
| Date: 09/30/21 Time: 11:13 | | | | |
| Sample: 1980Q2 2020Q4 | | | | |
| Included observations: 3479 | | | | |
| Test order | m-Statistic | rho | SE(rho) | Prob. |
| AR(1) | -3.191352 | -1514450635.395722 | 474548285.484825 | 0.0014 |
| AR(2) | -5.538604 | -2631303088.916939 | 475084153.876591 | 0.0000 |

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