EMRE ALKIN
• Columnist, Professor
• Business newspaper DUNYA

Turkish Economic Insights
FIYAT İSTİKRARI

Enflasyon Hedefi, %

<table>
<thead>
<tr>
<th>Yeşil Piyasa</th>
<th>2018</th>
<th>2019 T</th>
<th>2020 YEP</th>
<th>2021 YEP</th>
<th>2022 YEP</th>
</tr>
</thead>
<tbody>
<tr>
<td>20.3</td>
<td>12.0</td>
<td>8.5</td>
<td>6.0</td>
<td>4.9</td>
<td></td>
</tr>
</tbody>
</table>

Politika ve Tedbirler

- Para-Maliye Politikaları Eş Güdümü
- Yapılaşıklıkla Mücadele
- Mal ve Hizmet Fiyatlarında Kur Geçişliliğine Karşı Tedbirler
- Gıda Enflasyonu İle Mücadele
- Mal ve Hizmet Piyasalarında Rekabet ve Verimliliğin Artırılması
### CARİ DENGE

<table>
<thead>
<tr>
<th>Year</th>
<th>Cari Denge / GSYH Oran, %</th>
</tr>
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<tbody>
<tr>
<td>2018</td>
<td>-3.4</td>
</tr>
<tr>
<td>2019 T</td>
<td>0.1</td>
</tr>
<tr>
<td>2020 YEP</td>
<td>-1.2</td>
</tr>
<tr>
<td>2021 YEP</td>
<td>-0.8</td>
</tr>
<tr>
<td>2022 YEP</td>
<td>0</td>
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</tbody>
</table>

#### Politika ve Tedbirler

- İthal Ara Malların Yerlileştirilmesi
- Turizm Strateji Belgesi
- Yatırım-Teşvik-Vergi Uygulamalarında Cari Denge Önceliği
- İhracat Ana Planı
- Lojistik Master Planı
KAMU MALİYESİ

Merkezi Yönetim Bütçe Açığı / GSYH Oran, %

<table>
<thead>
<tr>
<th>Yıllar</th>
<th>2018</th>
<th>2019 T</th>
<th>2020 YEP</th>
<th>2021 YEP</th>
<th>2022 YEP</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bütçe Açığı / Millî Gelir Üst Límit: %3</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Vergi Reformu</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Vergi Denetimlerinde Etkinliğin Artırılması</td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Kamu Malîyesi Dönüşüm ve Değişim Ofisi'nin Kurumsallaşması</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
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SÜRDÜRÜLEBİLİR BÜYÜME

Büyüme Oran, %

<table>
<thead>
<tr>
<th>YIL</th>
<th>2018</th>
<th>2019 T</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
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</thead>
<tbody>
<tr>
<td>ORAN</td>
<td>2,8</td>
<td>0,5</td>
<td>5,0</td>
<td>5,0</td>
<td>5,0</td>
</tr>
</tbody>
</table>

Politika ve Tedbirler

- Ölçülü Sektör Odaklı Kredi Politikası
- Sanayi Strateji Belgesi
- Varlık Fonu Yatırım Stratejisi
- Yargı Reformu
- Ulusal Verimlilik Planı
- Şirket Büyumesini Zorlaştıran Düzenlemelerin Revizyonu
- Kalkınma Planı Uyumlu Sektör Önceliğin Uygulanması
İşsizlik Oranı, %

2018: 11,0
2019: 12,9
2020 YEP: 11,8
2021 YEP: 10,6
2022 YEP: 9,8

Politika ve Tedbirler

- Kritik Sektörlerin Canlandırılması
- İstihdam Teşviklerinde Revizyonlar
- Genç ve Kadınlar İçin Meslek Edindirme ve Girişimcilik Programları
- Büyümenin İstihdamına Pozitif Etkisi
- 2023 Eğitim Vizyonu
U.S. oil imports shrink
Imports as percentage of daily demand

- 65% in 2005
- 55% in 2010
- 28% in 2015
- 11% in 2020*

*Estimate

Source: Raymond James
Total Petroleum Production: Saudi Arabia vs. US January 1994 to February 2015

Source: Energy Information Administration
Carpe Diem Blog
Economic cost of conflict and violence:

- $5.6 trillion: Military spending
- $1.0 trillion: Losses from conflict
- $2.6 trillion: Losses from crime and interpersonal violence
- $4.9 trillion: Internal security spending

$14.3 trillion, equivalent to 12.6% of global GDP.
Figure 4: E7 and G7 growth paths in PPP terms

GDP, constant 2014 US$ billions


E7
G7

G7  E7
IF THEY GROW 1 POINT MORE EVERY YEAR!!

Average for the G-7 economies

Baseline scenario

Higher growth scenario (additional 1 pps growth)

SOURCE: IMF SPN LONG TERM TRENDS IN PUBLIC FINANCES IN THE G-7 COUNTRIES, 2010
DEBT PROBLEM IN G7 COUNTRIES:
PUBLIC DEBT/GDP

SOURCE: IMF SPN LONG TERM TRENDS IN PUBLIC FINANCES IN THE G-7 COUNTRIES, 2010
Global Cost of a Trade War
Forecast of cumulative world GDP lost due to escalating trade dispute

- U.S.
- China
- Rest of world

Sources: NiGEM, Bloomberg Economics
Note: Forecasts are as of the end of each year.
World’s 20 Largest Economies in 2030

- United States: GDP in 2015, Projected growth in GDP by 2030
- China
- India
- Japan
- Germany
- Brazil
- United Kingdom
- France
- Canada
- Russia
- Italy
- Mexico
- Indonesia
- Australia
- South Korea
- Spain
- Turkey
- Saudi Arabia
- Nigeria
- Netherlands

$24.8 trillion
<table>
<thead>
<tr>
<th>Rank</th>
<th>Risk Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Unemployment or underemployment</td>
</tr>
<tr>
<td>2</td>
<td>Failure of national governance</td>
</tr>
<tr>
<td>3</td>
<td>Energy price shock</td>
</tr>
<tr>
<td>4</td>
<td>Fiscal crises</td>
</tr>
<tr>
<td>5</td>
<td>Cyber-attacks</td>
</tr>
<tr>
<td>6</td>
<td>Profound social instability</td>
</tr>
<tr>
<td>7</td>
<td>Failure of financial mechanism or institution</td>
</tr>
<tr>
<td>8</td>
<td>Failure of critical infrastructure</td>
</tr>
<tr>
<td>9</td>
<td>Failure of regional and global governance</td>
</tr>
<tr>
<td>10</td>
<td>Terrorist attacks</td>
</tr>
</tbody>
</table>
Weight of China In 2017 Global Sales Volumes

Source: S&P Global Ratings
## 10 biggest countries by population, 1950-2100, millions

Countries in **red** = first appearance in the top 10

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>China</td>
<td>544</td>
<td>China</td>
<td>1376</td>
<td>India</td>
<td>1705</td>
<td>India</td>
<td>1660</td>
</tr>
<tr>
<td>India</td>
<td>376</td>
<td>India</td>
<td>1311</td>
<td>China</td>
<td>1348</td>
<td>China</td>
<td>1004</td>
</tr>
<tr>
<td>USA</td>
<td>158</td>
<td>USA</td>
<td>322</td>
<td>Nigeria</td>
<td>399</td>
<td>Nigeria</td>
<td>752</td>
</tr>
<tr>
<td>Russia</td>
<td>103</td>
<td>Indonesia</td>
<td>258</td>
<td>USA</td>
<td>389</td>
<td>USA</td>
<td>450</td>
</tr>
<tr>
<td>Japan</td>
<td>82</td>
<td>Brazil</td>
<td>208</td>
<td>Indonesia</td>
<td>321</td>
<td>Congo</td>
<td>389</td>
</tr>
<tr>
<td>Germany</td>
<td>70</td>
<td>Pakistan</td>
<td>189</td>
<td>Pakistan</td>
<td>310</td>
<td>Pakistan</td>
<td>364</td>
</tr>
<tr>
<td>Indonesia</td>
<td>70</td>
<td>Nigeria</td>
<td>182</td>
<td>Brazil</td>
<td>238</td>
<td>Indonesia</td>
<td>314</td>
</tr>
<tr>
<td>Brazil</td>
<td>54</td>
<td>Bangladesh</td>
<td>161</td>
<td>Bangladesh</td>
<td>202</td>
<td>Tanzania</td>
<td>299</td>
</tr>
<tr>
<td>United Kingdom</td>
<td>51</td>
<td>Russia</td>
<td>143</td>
<td>Congo</td>
<td>195</td>
<td>Ethiopia</td>
<td>243</td>
</tr>
<tr>
<td>Italy</td>
<td>47</td>
<td>Mexico</td>
<td>127</td>
<td>Ethiopia</td>
<td>188</td>
<td>Niger</td>
<td>209</td>
</tr>
</tbody>
</table>

Source: United Nations
Chart 10: Young children and older people as a % of global population: 1950-2050

Number of 65+ will overtake those aged <5 by the end of this decade

Source: UN
“LOSING WHICH PIECE OF TECHNOLOGY WOULD HAVE THE GREATEST NEGATIVE IMPACT ON YOU?”

<table>
<thead>
<tr>
<th></th>
<th>18-34 YEAR OLDS</th>
<th>45-54 YEAR OLDS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mobile Phone</td>
<td>39%</td>
<td>49%</td>
</tr>
<tr>
<td>Car</td>
<td>26%</td>
<td>24%</td>
</tr>
<tr>
<td>Computer/Tablet</td>
<td>25%</td>
<td>14%</td>
</tr>
<tr>
<td>TV</td>
<td>10%</td>
<td>12%</td>
</tr>
</tbody>
</table>
The Internet has become a significant influence on buyers’ purchasing decision

Top influencing sources for new buyers’ purchasing decision in Germany

Percent

- Internet: 15, 35, 53, 70, 64
- Test reports: 27, 53, 52, 50, 48
- Brochures: 16, 40, 39, 43, 43
- Ads/commercials: 21, 21, 21, 27

+14% p.a.
A majority of the world’s population lives in urban areas.
Small cars show big potential in emerging markets

Global sales volume
Million units

- Small cars with significant sales share
  - 2012:
    - Others: 79
    - Small cars: 30%

Strong growth of small cars in emerging markets

Development of small car sales
Million units

- Established markets (North America, Japan, South Korea, Europe):
  - 2012: 24
  - 2020: ~6%

- Emerging markets (BRIC and RoW):
  - 2012: 60%
  - 2020: 66%

1 Including class A and B with subcompacts, microcars, and superminis

SOURCE: IHS Automotive; McKinsey
= 5 min

+ = 15 min

+ + = 55 min

+ + + = ∞
Physiological needs
- breathing, food, water, shelter, clothing, sleep

Safety and security
- health, employment, property, family and social stability

Love and belonging
- friendship, family, intimacy, sense of connection

Self-esteem
- confidence, achievement, respect of others, the need to be a unique individual

Self-actualization
- morality, creativity, spontaneity, acceptance, experience purpose, meaning and inner potential
Hierarchy of Needs

- Physiological
- Safety
- Love/Belonging
- Esteem
- Self-actualization
At the current churn rate, 75% of S&P 500 companies will be removed from the index by 2027.

Average tenure was 35 years in 1980.

Average tenure is 18 years today.

Projections based on current data.
Anything that is routine or repetitive will be automated.

Minouche Shafik
Director, London School of Economics
Figure 2.1  The increasing importance of pre- and post-production services in manufacturing

Source: Baldwin and Everett, 2012
Tougher emissions regulations will encourage OEMs to invest in e-mobility.

Additional manufacturing costs
EUR

Electrification required to meet average fleet CO₂ target

CO₂ reduction

Corresponding fleet targets
g/km CO₂ (l/km)

<table>
<thead>
<tr>
<th>CO₂ Reduction</th>
<th>Corresponding Fleet Target</th>
</tr>
</thead>
<tbody>
<tr>
<td>0%</td>
<td>95 (3.9)</td>
</tr>
<tr>
<td>10%</td>
<td>80 (3.3)</td>
</tr>
<tr>
<td>20%</td>
<td>70 (2.9)</td>
</tr>
<tr>
<td>30%</td>
<td></td>
</tr>
<tr>
<td>40%</td>
<td></td>
</tr>
<tr>
<td>50%</td>
<td></td>
</tr>
</tbody>
</table>

1 Anticipated for 2020, average for gasoline and diesel internal combustion engines
2 Relative to 2010 baseline

SOURCE: ICCT; McKinsey
The study models the future development of the market by 2030 originating from the user and his/her mobility patterns.
The Digital Economy Will Make Up 24% of GDP in 2025
MINDSET SHIFTS FOR Organization Transformation

From PROFIT to PURPOSE

From HIERARCHIES to NETWORKS

From CONTROLLING to EMPOWERING

From PLANNING to EXPERIMENTATION

From PRIVACY to TRANSPARENCY
Are these the world’s best jobs?
Ranking determined by work-life balance rating

<table>
<thead>
<tr>
<th>Rank</th>
<th>Job</th>
<th>Salary</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Data Scientist</td>
<td>$114,808</td>
</tr>
<tr>
<td>2</td>
<td>SEO Manager</td>
<td>$45,720</td>
</tr>
<tr>
<td>3</td>
<td>Talent Acquisition Specialist</td>
<td>$63,504</td>
</tr>
<tr>
<td>4</td>
<td>Social Media Manager</td>
<td>$40,000</td>
</tr>
<tr>
<td>5</td>
<td>Substitute Teacher</td>
<td>$24,380</td>
</tr>
<tr>
<td>6</td>
<td>Recruiting Coordinator</td>
<td>$44,700</td>
</tr>
<tr>
<td>7</td>
<td>UX Designer</td>
<td></td>
</tr>
<tr>
<td>8</td>
<td>Digital Marketing Manager</td>
<td>$70,052</td>
</tr>
<tr>
<td>9</td>
<td>Marketing Assistant</td>
<td>$32,512</td>
</tr>
<tr>
<td>10</td>
<td>Web Developer</td>
<td>$66,040</td>
</tr>
<tr>
<td>11</td>
<td>Risk Analyst</td>
<td>$69,088</td>
</tr>
<tr>
<td>12</td>
<td>Civil Engineer</td>
<td>$65,532</td>
</tr>
<tr>
<td>13</td>
<td>Client Manager</td>
<td>$71,120</td>
</tr>
<tr>
<td>14</td>
<td>Instructional Designer</td>
<td>$66,040</td>
</tr>
<tr>
<td>15</td>
<td>Marketing Analyst</td>
<td>$60,000</td>
</tr>
<tr>
<td>16</td>
<td>Software QA Engineer</td>
<td>$91,440</td>
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<tr>
<td>17</td>
<td>Web Designer</td>
<td>$53,848</td>
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<tr>
<td>18</td>
<td>Research Technician</td>
<td>$36,525</td>
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<tr>
<td>19</td>
<td>Program Analyst</td>
<td>$71,120</td>
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<tr>
<td>20</td>
<td>Data Analyst</td>
<td>$58,928</td>
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<tr>
<td>21</td>
<td>Content Manager</td>
<td>$60,960</td>
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<tr>
<td>22</td>
<td>Solutions Engineer</td>
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<tr>
<td>23</td>
<td>Lab Assistant</td>
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<td>24</td>
<td>Software Developer</td>
<td>$80,000</td>
</tr>
<tr>
<td>25</td>
<td>Front End Developer</td>
<td>$75,000</td>
</tr>
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Source: Glassdoor.com
DEĞİŞİK OLMAK KÖTÜ BİR ŞEY DEĞİL

It's okay to be different.
The majority of workers will freelance by 2027.

Projected workforce size:
- Non-Freelancer: 102.7M in 2017, 86.5M in 2027
- Freelancer: 57.3M in 2017, 83.4M in 2027
GROWTH IN THE INTERNET OF THINGS

THE NUMBER OF CONNECTED DEVICES WILL EXCEED 50 BILLION BY 2020

BILLIONS OF DEVICES

2020: 50.1B
2019: 42.1B
2018: 34.8B
2017: 28.4B
2016: 22.9B
2015: 18.2B
2014: 14.2B
2013: 11.2B
2012: 8.7B
2009: IoT INCEPTION
2003: 0.5B
1992: 1M
1996
2000
2004
2008
2012
2016
2020
<table>
<thead>
<tr>
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<td>1</td>
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<td>17,632</td>
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<td>36,112</td>
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<td>United States</td>
<td>25,451</td>
<td>India</td>
<td>42,205</td>
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<tr>
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<td>17,138</td>
<td>United States</td>
<td>41,384</td>
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<td>Japan</td>
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<td>Japan</td>
<td>6,006</td>
<td>Indonesia</td>
<td>12,210</td>
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<td>5</td>
<td>Germany</td>
<td>3,621</td>
<td>Indonesia</td>
<td>5,486</td>
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<tr>
<td>6</td>
<td>Russia</td>
<td>3,559</td>
<td>Brazil</td>
<td>4,996</td>
<td>Mexico</td>
<td>8,014</td>
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<td>7</td>
<td>Brazil</td>
<td>3,073</td>
<td>Russia</td>
<td>4,854</td>
<td>Japan</td>
<td>7,914</td>
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<td>8</td>
<td>France</td>
<td>2,587</td>
<td>Germany</td>
<td>4,590</td>
<td>Russia</td>
<td>7,575</td>
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<td>9</td>
<td>Indonesia</td>
<td>2,554</td>
<td>Mexico</td>
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<td>Nigeria</td>
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<td>2,435</td>
<td>United Kingdom</td>
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<td>Germany</td>
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<td>Mexico</td>
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<td>3,418</td>
<td>United Kingdom</td>
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<td>Saudi Arabia</td>
<td>3,212</td>
<td>Saudi Arabia</td>
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<td>France</td>
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<td>14</td>
<td>Saudi Arabia</td>
<td>1,652</td>
<td>Turkey</td>
<td>2,714</td>
<td>Turkey</td>
<td>5,102</td>
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<tr>
<td>15</td>
<td>Canada</td>
<td>1,579</td>
<td>Italy</td>
<td>2,591</td>
<td>Pakistan</td>
<td>4,253</td>
</tr>
</tbody>
</table>
TURKEY GDP 2004-2023

GDP, current prices (billions of US dollars)

Turkey GDP Growth
2008-2018: -7%
2018-2023(F): 34%

Data Source: IMF World Economic Outlook, October 2018
Data Analysis by: MGM Research
The Most Difficult Languages To Learn For English Speakers
Selected language difficulty ranking by category (approximate weeks to learn)

**Category I**
23–24 weeks
Afrikaans, Danish, Dutch, French, Italian, Norwegian, Portuguese, Romanian, Spanish, Swedish

**Category II**
30 weeks
German

**Category III**
36 weeks
Indonesian, Malaysian, Swahili

**Category IV**
44 weeks
Albanian, Amharic, Armenian, Azerbaijani, Bengali, Bosnian, Bulgarian, Croatian, Czech, Estonian*, Finnish*, Georgian*, Greek, Hebrew, Hindi, Hungarian*, Icelandic, Khmer, Lao, Latvian, Lithuanian, Macedonian, Mongolian*, Nepali, Pashto, Persian (Dari, Farsi, Tajik), Polish, Russian, Serbian, Sinhala, Slovak, Slovenian, Tagalog, Thai*, Turkish, Ukrainian, Urdu, Uzbek, Vietnamese*, Xhosa, Zulu

**Category V**
88 weeks
Arabic, Chinese (Cantonese & Mandarin), Japanese, Korean

After this particular study time you will reach “Speaking 3: General Professional Proficiency in Speaking (S3)” and “Reading 3: General Professional Proficiency in Reading (R3)”

* Languages followed by asterisks are usually more difficult for native English speakers to learn than other languages in the same category.

Source: Foreign Service Institute via Effective Language Learning
Employment of ICT specialists
As a share (%) of total employment, 2014

Source: OECD Digital Economy Outlook 2015
Turkish experience of financial services is chaotic
what i think

what i say
GROWTH IS **NOT** DEVELOPMENT

- Countries which have less democracy and high growth always struggle in price/quality league

- Education is not the only key. Freedom of will & expression are also important.
"There is freedom of speech, but I cannot guarantee freedom after speech"

-Idi Amin
DEMOGRAPHY IN 2050

Kaynak: UN
Change in the Industrial Exports Rating

<table>
<thead>
<tr>
<th>SECTORS</th>
<th>2023</th>
<th>2008</th>
</tr>
</thead>
<tbody>
<tr>
<td>Machinery</td>
<td>1</td>
<td>7</td>
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<tr>
<td>Otomotivs /vehicles</td>
<td>2</td>
<td>2</td>
</tr>
<tr>
<td>Iron and Steel</td>
<td>3</td>
<td>1</td>
</tr>
<tr>
<td>Ready Made Garments</td>
<td>4</td>
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<tr>
<td>Chemicals</td>
<td>5</td>
<td>3</td>
</tr>
<tr>
<td>Electric and Electronic Devices</td>
<td>6</td>
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</tr>
<tr>
<td>Agricultural Goods</td>
<td>7</td>
<td>5</td>
</tr>
<tr>
<td>Non-Ferrous Metals</td>
<td>8</td>
<td>9</td>
</tr>
<tr>
<td>Textile</td>
<td>9</td>
<td>8</td>
</tr>
<tr>
<td>Furniture</td>
<td>10</td>
<td>12</td>
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<tr>
<td>Mining</td>
<td>11</td>
<td>11</td>
</tr>
<tr>
<td>RISING STARS</td>
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<td>-</td>
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<tr>
<td>Jewellery</td>
<td>13</td>
<td>14</td>
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<tr>
<td>Ship Building</td>
<td>14</td>
<td>13</td>
</tr>
<tr>
<td>Cement and similar goods</td>
<td>15</td>
<td>10</td>
</tr>
<tr>
<td>Leather</td>
<td>16</td>
<td>16</td>
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<tr>
<td>Carpet</td>
<td>17</td>
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</tr>
<tr>
<td>Fishing</td>
<td>18</td>
<td>17</td>
</tr>
</tbody>
</table>

5 industries > 50 Billion $ (60% of the export)

4 industries 20 - 50 Billion $ (23% of the export)

9 industries < 20 Billion $ (17% of the export)
User experience

Design
MORAL
OF THE STORY
AMERICAN PEOPLE....

....have fear of low growth and unemployment..

Because “the great depression” of 1929 left many scars.
BILLIONS LOST AS STOCKS CRASH
Pantages In Jail Awaits Sentence To State Prison
Guilty SAYS SENATE “FARM BLOC” STARTS BATTLE FOR HIGHER TARIFFS
STATE PLANS TO BID UP THE DOGS
We Can't Take Care Of Our Own
Jobless Men Keep Going
Chamber of Commerce
...have fear of inflation and inconsistency...

Because “the german inflation” of 1921 left many scars.
Bayerische Banknote

1.000.000.000

Eine Milliarde Mark

1,000,000,000 (1 billion) Mark banknote
TURKISH PEOPLE
??????
TURKISH PEOPLE....

....have no fear since they have no memories whatsoever about an economic disturbance...

....but they have an anxiety about a particular good or service..

If they cannot buy it, they feel very sad....
YOU DON’T SELL GOODS OR SERVICES

YOU SELL SOLUTIONS
Our Own Kodak Moment?
"... There are ships sailing to many ports, but not a single one goes where life is not painful..."

Fernando PESSOA
THANK YOU VERY MUCH