

ECONOMIC POLICIES IMPLEMENTED DURING CRISIS, GLOBAL CRISIS AND UNCERTAINTY PROCESSES¹

*POLÍTICAS ECONÔMICAS IMPLEMENTADAS DURANTE CRISES, CRISES
GLOBAIS E PROCESSOS DE INCERTEZA*

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Abstract

Crises and periods of uncertainty can have profound effects on economies. Periods of uncertainty require economic actors to reconsider their production decisions, consumption decisions and behavior patterns. Since crisis periods are considered extraordinary periods, consumption, saving and investment preferences may change direction during these periods. Crisis and uncertainty processes, in which economic integrity is absent and systematic functioning is damaged, cause decision makers to search for new integration. Crises with global effects have much wider repercussions and may necessitate the search for global solutions. Economic policies implemented during these periods are of vital importance to ensure economic stability and minimize the negative effects. This study is based on the assumption that crisis and uncertainty have effects on the individual, society, economy and the policies implemented. In this framework, the effects of the policies implemented on society were questioned in order to produce solutions without giving up the sustainable approach and perspective. In addition, structural changes and policies put into practice were evaluated in this study in which the impact areas of the relationship between uncertainty and crisis were investigated.

Keywords: Crisis. Uncertainty and Economic Policies.

Resumo

Crises e períodos de incerteza podem ter efeitos profundos nas economias. Períodos de incerteza exigem que os agentes econômicos reconsiderem suas decisões de produção, consumo e padrões de comportamento. Como os períodos de crise são considerados extraordinários, as preferências de consumo, poupança e investimento podem mudar de direção durante esses períodos. Processos de crise e incerteza, nos quais a integridade econômica está ausente e o funcionamento sistêmico é prejudicado, levam os tomadores de decisão a buscar novas formas de integração. Crises com efeitos globais têm repercussões muito mais amplas e podem exigir a busca por soluções globais. As políticas econômicas implementadas durante esses períodos são de vital importância para garantir a estabilidade econômica e minimizar os efeitos negativos. Este estudo parte do pressuposto de que crises e incertezas afetam o indivíduo, a sociedade, a economia e as políticas implementadas. Nesse contexto, os efeitos das políticas implementadas na sociedade foram questionados a fim de produzir soluções sem abrir mão da abordagem e perspectiva sustentáveis. Além disso, mudanças estruturais e políticas colocadas em prática foram avaliadas neste estudo, no qual as áreas de impacto da relação entre incerteza e crise foram investigadas.

Palavras-chave: Crise. Incerteza e Políticas Econômicas.

¹ The initial version of this study was presented at the “Anadolu 16th International Conference on Social Sciences.”

1 INTRODUCTION

Today, uncertainty is as noteworthy as crises in terms of social and economic costs. Economic policies play a key role in eliminating or minimizing these costs. In such times, the search for balance and stability is more important than ever, both in the economy and in society.

Recently, the effects of crises, chaos, the butterfly effect, and uncertainty on the economy and society have been undeniable. This study evaluates the prominent factors and economic policies of these periods, accepting that times of crisis and uncertainty are extraordinary periods. As is well known, economic crises and uncertainties have been inevitable throughout human history. Considering the breadth of the areas affected by this issue, it is accepted that reliable data and indices facilitate predictability, especially in times of crisis and uncertainty.

In this study, which questions and emphasizes the importance of decision-making mechanisms in times of crisis and uncertainty in terms of individual and social resilience, attention is drawn to the fact that minimizing potential negative consequences and emerging with minimal damage is becoming increasingly important for societies. The study first explains the concepts of crisis and uncertainty. Subsequently, chaos, the butterfly effect, and the dynamics of uncertainty and the relationships between them are clarified. Finally, information is provided and recommendations are made regarding the implementation of economic policies in environments of crisis and uncertainty, under separate subheadings.

2 CRISIS, GLOBAL CRISIS, AND UNCERTAINTY PROCESSES

This refers to the emergence of consequences that will seriously affect the state at the macro level and companies, and therefore entrepreneurs, at the micro level, due to certain developments that were previously unknown, unaccounted for, or unforeseeable.

Crises are generally described as sudden and unexpected events, characterized by unfavorable developments that worsen over time, leading to significant difficulties and even periods of turmoil, as expressed in the literature. The scope of a crisis is therefore quite broad.

The impact area of the crisis is quite wide, with descriptions expressed in the literature as periods of great troubles and even depression, in which crises generally occur suddenly and appear, do not go well, and there are increasing developments in the direction of deterioration.

Prominent assumptions about crises:

1. Often unpredictable
2. Acknowledging that it came suddenly.
3. Assumed to have very broad and destructive effects
4. It has a destructive effect on many ways of doing business and making decisions.
5. Wealth, power, market share, etc. leading to change of hands
6. Explaining that things can no longer be the same
7. Generally undesirable
8. Nationally, economically, environmentally and organizationally undesirable situations

These assumptions encompass situations that are generally accepted by everyone from the outset.

Basically, the crises of the capitalist system are neither caused by external factors nor by the emergence of an unknown cause. The most common factor observed during crisis processes is the disappearance of the environment of trust. Although the reason is completely different, the result is usually socio-economic destruction.

The key to managing crises in life and economic activity is essentially the management process. Crises managed with good management skills can be overcome with less damage (Akdağ & Taşdemir, 2006). Crises that are not managed well and not addressed in a timely manner are likely to recur and grow. The onset and continuation of each crisis can be linked to very different causes, but they can also show similarities. However, every crisis experienced in the global economy has led to the emergence of a different economic policy (Çolak, 2020). For example, the oil crisis of the 1970s had such an effect, leading to a shift away from Keynesian policies. Over time, crises can have global effects, and global effects can also facilitate the spread of crises.

So, when viewed from a macro perspective, it would be more accurate to look at this situation from the concept of globalization. Because when "globalization" was included in daily discourse in the early 1990s, it was presented as a brand new,

unpreventable, irreversible, and inescapable process (Yıldızoğlu, 2010). This complex phenomenon called globalization has begun to lead to a strong and deep movement that brings different components of humanity closer together, due to the nature of the technologies that accompany it (Maalouf, 2019).

When people have no alternatives left, when they have no way to express their concerns or exert pressure for change, they rebel (Stiglitz, 2002). In global processes, this effect can spread in waves and manifest in the socio-economic sphere. During such periods, national economies may contract, while uncertainty may increase dramatically. Over time, global solutions and policy proposals emerge. Institutions such as the IMF, the World Bank, and the World Trade Organization take the lead in this regard.

From a macroeconomic perspective, during periods of crisis and uncertainty, there is generally a substitution of money, a depreciation of the national currency, liquidity problems in domestic banks, banks calling back loans before maturity, companies reducing their activities and laying off workers, bankruptcies in the real sector, increased volatility in prices, production, banks, and stock markets, speculative declines in currency circulation, contraction in domestic demand, difficulties in external borrowing, capital flight, and rising risk premiums (Keyder, 2022). Chaotic processes in market relations within economic systems can sometimes be seen as crisis-producing mechanisms. This situation can be perceived as the capitalist approach that “crises never arise from scarcity, but always from abundance.”

The issue of uncertainty was included in economic analysis as a concept with Cantillon. Later, Adam Smith, John Maynard Keynes, H. Frank Night *et al.* Economic theorists have also made statements about uncertainty.

Economists hold differing views on whether uncertainty is measurable or immeasurable. For example, Keynes argued that uncertainty could negatively affect economic activity, suggesting that investments are subject to volatility due to the uncertainty surrounding the future and that this situation plays a significant role in economic performance (Gürkün, 2020). Essentially, in a predictable environment, people can easily make plans for the future and then act accordingly. In such situations and environments, individuals' behaviors may be free from effects such as anxiety, fear, and panic. The opposite of predictability is uncertainty. Uncertainty is a concept that describes a situation where the probability of events occurring is unknown (Eğilmez, 2024).

Prominent assumptions about uncertainty from the perspective of the individual and society:

1. Being in a state of uncertainty is a painful process.
2. Trust, the need for security, and guarantee are fundamental.
3. Its presence in life is undeniable. It is affected by its economic, political, and social reflections.
4. It causes anxiety, fear, sadness, and pessimism.
5. Uncertainty leads to fear and avoidance.
6. Uncertainty causes confusion of meaning.
7. Unpredictability in society can repeat itself in many areas.
8. As with individuals, it can fuel existential fears and anxieties in all economic units (households, companies, the state, and the outside world).

The most noteworthy approaches to uncertainty in economic theory include the following (Alada, 1990 & Dilek, 2007):

- Random approach: This is an approach advocated by representatives of the rational expectations theory. According to them, uncertainty occurs entirely by chance or coincidence, and in models, uncertainty is handled by calculating the probability.
- Nihilistic approach: Yesterday is over, tomorrow is not yet. People regulate their behavior depending on the time they are in. So the future is unpredictable.
- Deterministic approach: In this approach, it is evaluated depending on the uncertainties that the individual encounters in his mental process. It is stated that it initially enters the individual's behavioral scheme with a shock or destruction, and leaves the behavioral scheme with the tendency to return to balance.

2.1 Chaos, butterfly effect, and the relationship with uncertainty

The butterfly effect refers to the idea that a small and seemingly insignificant event can, over time, lead to large and unpredictable consequences (Source, 2023). This situation is similar to how the results of a small intervention in economic crises can be fraught with uncertainty.

From a psychological perspective, the butterfly effect underlines the idea that small changes in an individual's thoughts, feelings and behaviors can lead to large and

perhaps unexpected consequences in the long term. This effect brings about the individual's internal transformation, emotional states and social interactions at the psychological level. In order to fully understand the butterfly effect, it is important to understand chaos theory and know the analogy between them (Canan, 2023).

Canan (2023) describes the relationship between the two using an analogy: “If chaos theory is thought of as dominoes lined up side by side, the butterfly effect is touching the first domino” (İlkha, 2021). According to her, chaos theory is the science of surprises, non-linearities, and unpredictabilities. While most natural sciences deal with predictable events such as physical and chemical reactions, chaos theory deals with non-linear events that cannot be predicted in advance and are impossible to control, such as turbulence, weather, and the stock market. The butterfly effect concept has become a concept that affects all of humanity. People have begun to use the butterfly effect analogy not only in scientific phenomena such as weather, but also in other fields such as economics, psychology, philosophy, and politics.

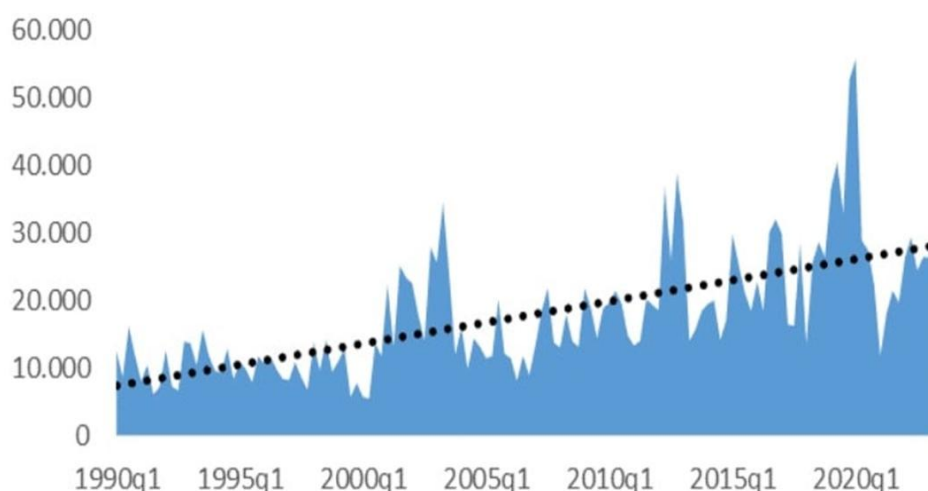
2.2 Uncertainty measurements

It is important to be able to measure and express the transition from one state to another. This also applies to uncertainty. The World Uncertainty Index (WUI) is a guide for uncertainty measurements. This index covers 143 countries, attempts to reach a conclusion based on political and economic uncertainties in country economic reports at three-month intervals.

Eğilmez (2023) created a graph starting from just before the global crisis (the first quarter of 2007) using published WUI indices. The graph he prepared is shown in Figure 1. Although it is flatter than the trend of the global uncertainty index, it shows greater differences between the troughs and peaks of uncertainty fluctuations.

Figure 1.

World uncertainty index. Source: (Eğilmez, 2023.)

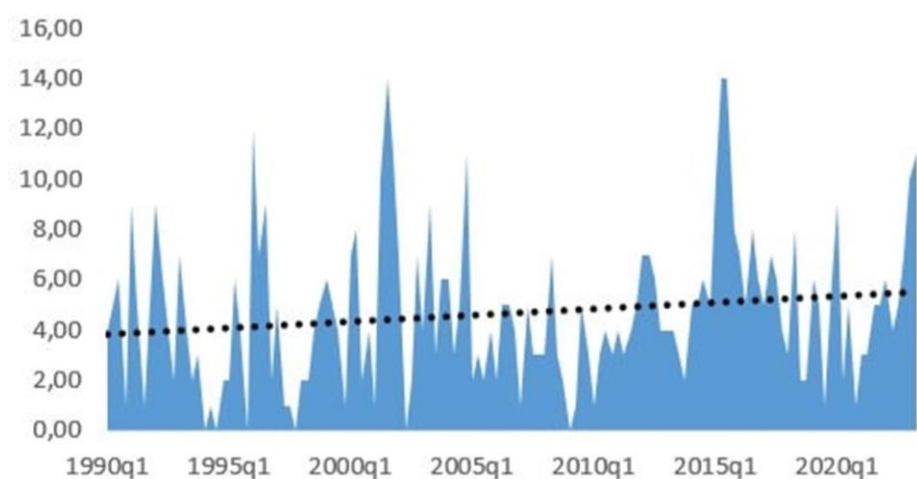


Source: <https://medyascope.tv/2023/10/16/mahfi-egilmez-yazdi-belirsizlik-yili/>

The graph related to Turkey, prepared using WUI and covering the same periods, is shown in Figure 2. According to the graph, the intensity of fluctuations in our country is seen to be higher than the fluctuations in the global uncertainty index (Figure 1).

Figure 2.

Turkey Uncertainty Index



Source: (Eğilmez, 2023) <https://medyascope.tv/2023/10/16/mahfi-egilmez-yazdi-belirsizlik-yili/>

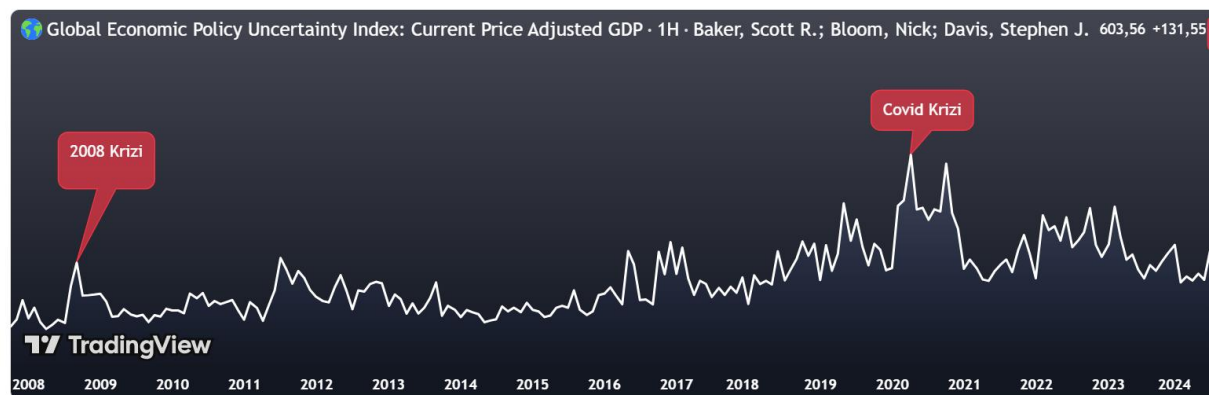
As shown in Figures 1 and 2, despite the pandemic's greater impact on the global uncertainty index, fluctuations in Turkey's uncertainty index have continued.

Uncertainty is an ambiguous concept and reflects the uncertainty in the minds of consumers, managers, and employees. Policymakers provide information about future events (those that are likely to occur or may not occur). It is also a broad concept because it relates to macro phenomena such as GDP growth and micro phenomena such as growth (Ahir *et al.*, 2022). In recent years, many events such as the global financial crisis, political crises, economic crises, and wars, along with polarization and trade conflicts, have increased concerns about economic uncertainty during and after the pandemic. Measuring uncertainty, especially in terms of time and space, is inherently difficult.

From a global perspective, the “Global Economic Policy Uncertainty Index” is an assessment of the state of global uncertainty, weighted according to countries' macroeconomic size. Figure 3 shows how uncertainty rose during periods of crisis. During the 2020-2021 Covid pandemic, the world also experienced unstable growth and heavy debt burdens.

Figure 3.

Global Uncertainty Index



Source: FRED:GEPUCURRENT by burakkesmeci What is the Global Uncertainty Index? — TradingView

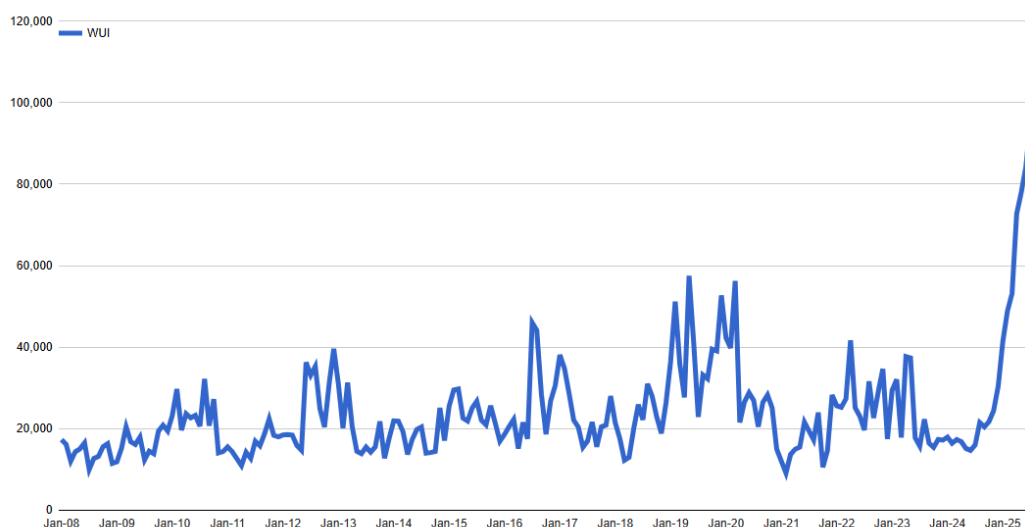
By 2025, however, the picture has changed somewhat and has become even more risky. Moreover major policy shifts are resetting the global trade system and giving rise to uncertainty that is once again testing the resilience of the global economy. Since February, the United States has announced multiple waves of tariffs against trading partners, some of which have invoked countermeasures (World Economic Outlook, April 2025: A Critical Juncture amid Policy Shifts).

Furthermore, significant policy changes are reshaping the global trading system and creating uncertainty that is once again testing the resilience of the global economy.

Since February, the United States has announced multiple waves of tariffs against its trading partners, some of which have prompted retaliatory measures. The implications of all this are shown in Figures 4, 5, and 6 below.

Figure 4:

World Uncertainty Index (WUI): Global Index. GDP-weighted average. January 2008 - August 2025



Source: Home - World Uncertainty Index

Figure 5:

World Policy Uncertainty Index (WPUI): Global Index. GDP weighted average. January 2008 to August 2025

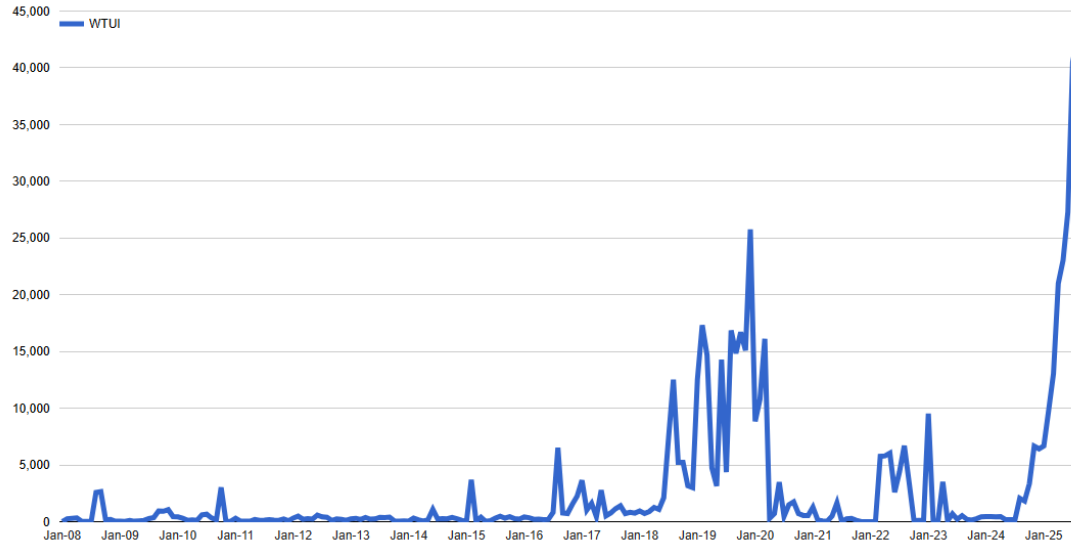


Source: Home - World Uncertainty Index

Figure 6:

World Trade Uncertainty Index (WTUI): Global Index. GDP weighted average.

January 2008 to August 2025



Source: Home - World Uncertainty Index

As can be seen from the figures, macroeconomic uncertainty leads to policy uncertainty and also causes increased uncertainty in world trade. Decisions taken by a leading country such as the United States can dramatically affect uncertainty in world trade.

Belirsizlik çok geniş perspektifte ele alındığında diğer ekonomik birimlerle beraber, firmaların oranının yanı sıra seçimler, iç ve dış savaşlar ve iklim değişikliği gibi diğer olaylardan da etkilenmektedir. Özellikle küresel finansal kriz sonrasında yapılan çalışmalardan bahseden Gürgün (2020) araştırmasında belirsizlik ölçütlerini dört grupta toplamıştır:

When uncertainty is considered from a broad perspective, alongside other economic units, it is influenced not only by the ratio of companies but also by other events such as elections, internal and external wars, and climate change. Referring to studies conducted particularly after the global financial crisis, Gürgün (2020) categorises uncertainty measures into four groups:

- Criteria based on the volatility of economic and financial indicators.
- Survey-based criteria.
- Economic policy uncertainty indices, i.e. news-based indices.
- Criteria created using Principal Component Analysis.

Uncertainty measures are quite useful in terms of revealing facts about uncertainty and indicating its direction. It has been stated that uncertainty moves in line with the direction of economic fluctuations, increasing during periods of economic downturn and showing a tendency to decrease during periods of expansion (Gürkün, 2020). Gürkün (2020) also emphasized that countries' development criteria are also distinctive in these processes and stated that there is higher uncertainty in developing country economies. In addition, economic uncertainty is also related to the specific circumstances in which countries find themselves. These situations may be related to economic events, but they may also be related to non-economic events that have the power to affect the entire world (Saraç and Şıklı, 2024). Considering social dynamics, it is possible to see how realistic this may be.

3 CRISIS AND ECONOMIC INDICATORS

From a micro and macroeconomic perspective, indicators and variables such as supply, demand, market, income, expenditure, consumer, producer, savings, investment, foreign trade, current account balance, interest rate, inflation, growth, budget, etc., are susceptible to numerous potential effects during crisis periods.

Financial crises or economic crises in Turkey are also economic crises that emerge as periods of turmoil resulting from the deterioration of the micro and macroeconomic structure. When evaluating Turkey specifically, there are numerous examples of economic crises in our country that emerged as periods of turmoil following the deterioration of the economic structure after 1929. The main crises after 1929 were in 1946, 1958, 1960, 1974, 1980, 1982, 1990, 1994, 2000, 2001, 2008, 2018, and 2021. When generally accepted approaches are evaluated, significant policy changes may be implemented during crisis periods. However, in practice, the most common policies tend to find more application areas.

3.1 Policies implemented during periods of crisis and uncertainty

It is generally accepted that macroeconomic policies gain importance during crisis periods. Monetary policies, fiscal policies, and employment policies stand out as the policies implemented during crisis periods.

Additionally, potential damages stemming from economic uncertainty are important for policymakers to recognize, as these damages may have spillover effects across borders through trade and financial linkages (Akbulak, 2024). In such situations, highly successful policies may be implemented in some countries. However, it is not entirely certain whether successful policies can be transferred to other countries (Allen, 2022). This is because economic parameters and demographic factors vary from country to country. But in general, policies implemented during periods of uncertainty include risk management and insurance mechanisms, investment and consumption incentives, international cooperation, and coordination.

3.1.1 Policies implemented during crisis periods

Monetary Policies: During crisis periods, central banks may implement various monetary policies to stimulate economic activity and ensure financial stability. The most common of these are:

- **Reducing Interest Rates:** In order to stimulate the economy, interest rates are reduced, borrowing costs are reduced and consumer spending is encouraged.
- **Monetary Expansion:** Central Banks may purchase assets in order to increase liquidity in the market and ensure credit flow.

Fiscal Policies: Governments can support economic growth by increasing public spending and providing tax cuts. These policies include:

- **Increasing Public Expenditures:** Employment is created and economic growth is encouraged by increasing spending on public services such as infrastructure projects, health, and education.
- **Tax Cuts:** Tax rates can be reduced to encourage consumer spending and business investment.

Employment Policies: Various active and passive employment policies are implemented to prevent unemployment rates from rising during times of crisis and to increase employment:

- **Unemployment Benefits:** Financial support is provided to unemployed individuals with the aim of maintaining their standard of living.
- **Employment Incentives:** New job positions are created by offering employment incentives and subsidies to employers.

3.1.2 Policies applied during periods of uncertainty

Risk Management and Insurance Mechanisms: Insurance mechanisms and protective measures can be applied to manage risks and mitigate negative effects during periods of uncertainty:

- **Risk Insurance:** Risk insurance can be offered to protect economic actors from uncertainties.
- **Stabilization of Financial Markets:** Regulations are implemented to make financial markets more predictable and secure.

Investment and Consumption Incentives: Policies are implemented to encourage investors and consumers in order to stimulate economic activity during periods of uncertainty:

- **Investment Incentives:** Investors are supported through low interest rates, tax breaks, and other incentives.
- **Consumption Incentives:** Tax breaks and direct cash assistance may be provided to increase consumer spending.

International Cooperation and Coordination: International cooperation and coordination are important for managing global uncertainties and ensuring economic stability:

- **Global Economic Policies:** Global economic policies are developed in cooperation with international financial institutions and economic unions.
- **Trade Agreements:** Trade agreements and protocols are established to promote international trade.

Deciding which economic policies to implement and when to implement them during extraordinary periods may not always be easy. For example, the effectiveness of monetary and fiscal policies in increasing real income and employment through spending largely depends on the stage of the business cycle (Hiç, 1992). Mistiming in this regard, failing to intervene at the right time, or being unable to do so, can lead to greater economic difficulties. Furthermore, “if a country does not have a sound financial system, nothing works properly in that country” (Alkin, 2019). The real sector and the financial sector must be integrated with economic policies simultaneously.

4 CONCLUSION AND EVALUATION

With the industrial revolution and the unprecedented complexity of production relations, humanity began to live as if unaware of the existence of the nature that created it (Demirer & Abay, 2000). Certain developments throughout history show that we can arrive at more realistic conclusions on this subject. It may also be beneficial to re-examine the positive and negative aspects and repercussions of past practices during periods of economic stagnation. For example, in the 1950s and beyond, during periods of relatively stable growth in the global economy, the dominant theme of business cycle theories was that the capitalist market system was inherently stable and could only be disrupted by non-economic factors (war, climate, population, technology) or by random shocks in economic connections. Another example is the political dimension of the oil crisis seen in the 1970s, where oil-producing countries demanded more sovereignty from Western-based multinational oil companies, but the multinational companies preferred to pass on the increased costs to consumers rather than give up their profit shares. The acceptance of the petro-dollar regime as a dominant and global model also strengthens this claim (Madra, 2022). Sometimes, unconventional monetary policies implemented by central banks are used in response to extraordinary crisis situations. These non-standard monetary policies may be designed based on previously known structures or tailored to specific conditions and implemented for the first time (Emirkadi, 2018).

Along with the structural transformations seen in post-crisis economic policies, political formations facilitate the actors of the capitalist system both in national economies and in the global economy. In some countries, policies implemented under the name of “comprehensive economic policies” now have a legitimate basis.

Strategies and policies implemented during times of crisis and uncertainty can sometimes provide temporary solutions, while at other times they may have to be applied for many years or even become permanent, harsh policies. For example, Keynesian economic policies implemented after the Great Depression and concepts such as change/transformation policies brought to the fore by neoclassical economics have also been preferred in economic policies implemented after crises. In mainstream economics, measures to prevent crises, such as “a new order,” “restructuring,” “structural adjustment programs,” “new economic programs,” “strong economic programs,” and “financial reforms,” have always been implemented for this reason. However, these types of

regulations, which include new sanctions related to all elements that make up the economy (households, firms, the state, and the external world), have unfortunately failed to take into account the root causes of the crisis (Güney, 2023).

Policy makers should act cautiously, even if they believe that the increase in uncertainty does not reflect a deterioration in macroeconomic fundamentals. Policy decisions made under uncertainty should consider various possible scenarios regarding the state or structure of the economy.

Delaying necessary measures during crises and periods of uncertainty, failing to be sufficiently transparent, or acting excessively aggressively in a way that increases the level of uncertainty in the economy can also be harmful. Furthermore, policymakers should bear in mind that economic agents may become more cautious in an environment of uncertainty and that the economy's response to stimulus policies may therefore diminish. In this case, a more aggressive policy may be necessary. Incorporating uncertainty into the policy-making process will be useful in developing an appropriate policy response. Better analysis and measurement of uncertainty is crucial in this regard.

Economic confidence indices, which are composite indices summarizing consumers' and producers' assessments, expectations, and trends regarding the general economic situation, are also gaining greater importance in these processes.

The following points are noteworthy in terms of economic uncertainty:

- Data must be clear, transparent, and, most importantly, reliable.
- Time management and prioritization are crucial in times of uncertainty.
- It may not be possible to create equal opportunities for all sectors (industrialists & producers).
- Subsidies can be provided to small producers through credit facilities.
- Real losses are important and must be taken into account (increases in minimum wages that lag behind inflation).
- If inflation is attempted to be controlled solely through monetary policy, uncertainty and political tension increase.
- Legal and institutional structure problems increase.
- The growth rate and growth rate expectations decline.
- Realistic inflation expectations become even more important.
- Investments decline, and exports become mortgaged in terms of foreign trade.

Today, uncertainties are as noteworthy as crises in terms of social and economic costs. Economic policies play a key role in eliminating or minimizing these costs. In order to emerge from crises with minimal losses and overcome them quickly, economic policies may need to be feasible and subjective. In such periods, the search for balance and stability, both in the economy and in the social sphere is more important than ever.

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Authors' Contribution

Both authors contributed equally to the development of this article.

Data availability

All datasets relevant to this study's findings are fully available within the article.

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