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This book offers a summary of the basic views and conclusions of Adam Smith concerning economic regime, as is also followed by the rest of the members of the Classical School: In a milieu of perfect competition prevailing in all the markets or sectors of the economy, including the labor market, full employment equilibrium will be achieved automatically. This equilibrium will, therefore, also maximize the welfare of the workers because the market wage rate, with no intrusions from the government or the unions, will have ensured full employment. Hence, there is no need for interventionism, that is, for the state to intervene prices, wages, channeling of investments and economic decisions in general.

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EVOLUTION OF ECONOMICS

PART 1: THE EARLY CLASSICAL SYSTEM AND THE BIRTH OF LIBERALISM

Doç. F. Özlen Hiç

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Part 1
The Early Classical System and The Birth of Liberalism

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PREFACE

Adam Smith, with **An Inquiry into the Nature and Causes of the Wealth of Nations** published in 1776 is unanimously hailed as the founder of economics as a social science and also of "economic liberalism" or "capitalism" as it is called to contrast it with "socialism", the latter propagated by K. Marx at a later date.

The group of economists that followed A.Smith, including such notable names as D.Ricardo, N.W.Senior, John Stuart Mill, culminating in Alfred Marshall (1890: **Principles of Economics)** is called the "Classical School" or alternately the "Manchester School" to refer to their place of origin. Their macroeconomic system is called the "Classical System" (Schumpeter 1954; Roll 1992; Hiç 1994, Paya 1997; Ackley 1961, Branson 1989; Froyen 1990, *etc*.). Having accepted the Malthusian law of population (T.Robert Malthus: 1798 **Essays on the Principle of Population**) D. Ricardo had come up with a model in which growth eventually comes to a halt, moving to that point, however, all along at full employment equilibrium (Baumol and Turvey 1970, Hiç 1994). This was also in line with the views of Adam Smith. Marshall had introduced the concept of elasticities and used the partial method of analysis. In contrast, Leon Walras, in his 1874-7: **Eléments d'Economie Pure ou Theorie de La Richesse Sociale** (1. ed). used the general equilibrium approach to prove that the economy arrives automatically to full employment equilibrium, following Adam Smith and the Classical School.

This book offers a summary of the basic views and conclusions of Adam Smith concerning economic regime, as is also followed by the rest of the members of the Classical School: In a milieu of perfect competition prevailing in all the markets or sectors of the economy, including the labor market, full employment equilibrium will be achieved automatically. This equilibrium will, therefore, also maximize the welfare of the workers because the market wage rate, with no intrusions from the government or the unions, will have ensured full employment. Hence, there is no need for interventionism, that is, for the state to intervene prices, wages, channeling of investments and economic decisions in general.

Based on the principle of "absolute advantage", Adam Smith also argued in favor of free international trade, leading to specialization and increased growth rate and welfare of both parties. Therefore, there would also be no need for "protectionism".

The argument for free trade was soon generalized by D. Ricardo by basing it on the general principle of "comparative advantage" (1817: **Principles of Political Economy and Taxation**).

Thus, with Adam Smith we had a strong case for non-interventionism and non-protectionism based on the assumption that perfectly competitive markets will automatically attain full employment as well as foreign trade balance.

Adam Smith called it the "invisible hand" and stressed that in a competitive economy all individuals working for their self-interests would finally produce an equilibrium of maximum welfare for the society as a whole. J. B. Say (1903: **Traité d'Economie Politique**), the defender of the Classical School in France referred to it as the "law of the markets".

1776, the year the **Wealth of Nations** appeared is particularly meaningful. It is a date when the newly increasing "entrepreneurs" or industrialists were becoming complaintive about the widespread interventionism and protectionism that all respective governments implemented to advance their own interests at the expense of other countries. The result was an all-round failure to maximize trade, specialization and growth because of severe impediments on international trade and on the decisions of entrepreneurs. This economic regime, called "mercantilism" by Adam Smith had been implemented since 15. up to 18. century. The more prominent implementers and writers on mercantilism were J.B. Colbert (1619-1693) and Josiah Child (1630-1699). Previously, the *laissez-faire* argument could not hold ground because opponents (physiocrats) had not come up with a scientific analysis of economic events (Schumpeter 1954).

The argument of the mercantilists, simplified and shortened, ran as follows: respective countries all sought to maximize their own "interests", which meant the amount gold that flowed to the coffers of their Central Banks through trade surplus, that is, excess of exports over imports, in a milieu of implementation of the gold money standard. Therefore, they intervened to encourage exports and production of exportable goods and to restrict imports through various means of protectionism and interventionism. And these interventions and protectionisms, in effect, suffocated profit-seeking activities of the entrepreneurs while the curtailment of the growth of international trade adversely affected the income growth of all countries concerned, including those which applied protectionism and quantitative import restrictions.

In the field of international policy mercantilists' approach also encouraged colonialism, or imperialism. All major European countries sought to capture undeveloped countries as colonies to

obtain a constant supply of cheap raw materials and to sell high priced industrial goods.

The 18. century during the last quarter of which the **Wealth of Nations** was written was, on the other hand, rife with progress in technology and industrialization (the "industrial revolution", as called by Arnold Toynbee). It was during this century that the steam engine was invented, the steamboat was put to use, the railroad system was started, textiles began to be manufactured by machine and electricity was developed. All this led to increasing number of industrialists or entrepreneurs, all weary of excessive government intrusions to the markets. The pioneering country in industrial growth and economic regime calling for non-interventionism and non-protectionism was UK. It was also by the end of the same century (1789-1799) that the French Revolution took place, introducing democracy. Democracy had taken place slightly earlier in the USA and UK and it spread to the rest of the major developed European countries at the time.

However, an important question soon arose. It was concerned with free international trade and temporary protectionism for less developed (industrialized) countries. A notable German economist-politician **F.List** (1841: Das Nationale System der Politischen Ökonomie) stated that for the case of Germany which was relatively less industrialized compared to Britain, free international trade would prevent the development of German industry to become competitive. He, therefore, argued in favor of "protection" for a temporary period up until the German industry is developed and becomes competitive.

This argument was incorporated into the Classical System as the **"infant-industry"** argument by **J. S. Mill**. This argument was, in fact, also most meaningful for less developed countries (LDCs) in their early stages of development following W.W. 2. But the argument is for a "temporary and decreasing protection"

rather than "permanent and absolute protectionism" that the governments of LDCs generally fell into.

Another important question was the assumption in A. Smith and the Classical School of the existence of "perfectly competitive" markets for the "invisible hand" to work.

But the assumptions behind perfect competition were hard to find in the actual world of industry. **K. Marx** had a radical view in this respect that private entrepreneurs would, in short time, develop into monopolies. But the governments, in actual practice, issued laws to prevent the establishment of monopolies, trusts and cartels as was advocated by the Classical economists. What theoretically was important was that the assumption of homogeneous goods produced by all the industrialists was never met. - Based on empirical observances, this led to another correction to bring economic theory and economic regime propositions closer to reality. Pioneer efforts in this field came from Joan Robinson (1933: The Economics of Imperfect Competition) and E.H. Chamberlin (1933: The Theory of Monopolistic Competition). While Marxists insisted on the unavoidable evolution of monopolies and also considered the advertisement costs of monopolistic competition and of oligopolistic firms a social waste, a consensus was reached on this issue with the help of the above-mentioned works as well as those by T.Scitovsky (1951: Welfare and Competition), N.Kaldor (1939 EJ, "Welfare Proposition in Economics", J.M. Clark (1940 AER June, "Towards a Concept of Workable Competition"), W.J.Fellner (1948: Competition Among the Few: Oligopoly and similarly Market Structures); and others. The consensus was that markets displaying properties of monopolistic competition as well as oligopolistic markets that are competitive can still maximize welfare such that there would be no need for state intervention in these markets. In fact, any government intervention may harm, rather than improve welfare. -

Another major critical problem faced was the persistent occurrence of business cycles giving rise to unemployment during the depression phases of the cycle; a phenomenon contrary to the automatic full employment equilibrium conclusions of A. Smith and the Classical School. According to the Classical School – excepting the Ricardian growth model accepting the Malthusian law of population which eventually halts growth – the economies would continuously grow at full-employment equilibrium with no limits.

The existence, in actual practice, of business cycles was tried to be explained unsatisfactorily with mistakes made in monetary policy and in the changes in volume of credit supplied by banks e.g. A. Marshall (1923: Money, Credit and Commerce), and by others. Marx had viewed the business cycles as an inherent property of the capitalist system but could not make a scientifically acceptable explanation.

Thus, the Great Depression broke out in 1929 at a time when economic theory lacked a scientific explanation of the business cycle.

According to Marx, the depression was inevitable. The Classical economists, in turn, offered only lowering of wages to remedy unemployment and that was to no avail. The governments, both the US and the European, all curtailed government expenditures in view of the decrease in tax revenues in order to avoid budget deficits; they also curtailed their exports. Hence, because of both these wrong policies the depression deepened.

Only after 1933 F.D. Roosevelt became president of the USA the first time as a member of the Democrat Party that the US put into effect the New Deal to alleviate the plight of the workers and the farmers. And this policy also alleviated to some limited degree the severity of the depression. The depression caused a

distrust of the Classical macroeconomic system and its conclusion of automatic full employment.

Thus, we had what was termed by L.Klein (1947) the Keynesian revolution". With his book General Theory of Employment Interest and Prices published in 1936, Keynes discarded the Classical macroeconomic system, building his own based on more realistic, verified and verifiable relations between macroeconomic variables; and the conclusion he reached was that the economy would not give full employment equilibrium automatically. Instead, the tendency would be a less than full employment equilibrium, that is, involuntary unemployment. To attain full employment, it was required that the state should intervene at the macro policy level, by means of monetary and fiscal policy. Monetary policy of increasing money supply to reduce interests' rates, hence, to raise private investments could be more effective in fighting a recession but ineffective to avoid a depression. Fiscal policy, lowering taxes to increase disposable private income, hence private consumption, but particularly straight-forward increase of government expenditures, on the other hand, would be the more effective measure against depression. During and after W.W.2 all Western countries implemented Keynesian macroeconomic policies and enjoyed, till the petroleum crisis of 1973, relatively stable growth, with both inflation and recessions held in control. As a later consensus, it was realized that taxation as a flexible anti-cyclical policy was politically difficult to implement; it was particularly difficult to raise taxes once lowered. Even government expenditures as anti-cyclical policy created political problems. Hence, most countries sufficed with monetary policy to check both inflation and also recession, and monetary policy was implemented by an independent Central Bank which, however, could always contact the government.

What did the Keynesian revolution imply for the validity of the Classical School and the liberal economic regime of non-intervention which the Classical School advocated? Definitely the Classical macroeconomic system was proven wrong, just as also had been the conclusion that it would automatically maximize the welfare of the workers. But it should be underlined that Keynesian recipe of government intervention was confined to the macro level. Otherwise, Keynes assumed that with workable competition prevailing in all production sectors of the economy, there would be no need for any intervention at the micro or sectoral level. Like the welfare measures implemented for the workers, Keynesian interventionist policies confined to the macroeconomic level may have created important exceptions to the purist laissez-faire view. But, in fact, it too resulted in saving capitalism and made it resilient against both inflations as well as recessions and depressions.

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EVOLUTION OF THE ECONOMIC SYSTEMS: EARLY MACROECONOMIC SYSTEMS

An attempt will be made to evaluate macroeconomic schools with respect to their beliefs, theories, methodologies, major assumptions, as well as the conclusions they reach concerning "automatic full-employment equilibrium" (AFNE) vs. "less-than-full-unemployment equilibrium" or "unemployment equilibrium" (UNE) and finally, their consequent policy recommendations.

There are two major macroeconomic systems, namely the "Classical System" and the "Keynesian System". The Classical System visualizes a macroeconomic system where full-employment is reached automatically; and the Keynesian System visualizes a macroeconomic system where the economy ends up at a less-than-full-employment equilibrium due to the lack of effective demand. The "Neo-Classical Synthesis" and "Neo-Keynesian Approach", on the other hand, were like "academic cease fire" between the Classical System and the Keynesian System.

We will acknowledges Blinder's view (Blinder,1988) that the dividing line between the macroeconomic schools is, whether they lead to automatic full-employment equilibrium (AFNE) following the Classical System, or to less-than-full-employment or simply unemployment equilibrium (UNE) due to lack of effective demand following the Keynesian System. Since modern schools work with "natural rate of unemployment" (NRU) first introduced by M. Friedman (1977), we will replace the full-

employment point with "NRU" and therefore talk about "automatic natural-rate-of-unemployment equilibrium" (ANRUE) for Monetarism and New Classical School and, for the sake of convenience, "non-automatic natural-rate-of-unemployment equilibrium" (NANRUE) for New Keynesian and Post-Keynesian Economics.

As economies have developed over time, so did the economic theory developed to try to explain the changing circumstances. As Blanchard (1997a) points it out:

> *"Macroeconomics is not an exact science but an applied one where ideas, theories, and models are constantly evaluated against the facts, and often modified or rejected… Macroeconomics is thus the result of a sustained process of construction, of an interaction between ideas and events. What macroeconomists believe today is the result of an evolutionary process in which they have eliminated those ideas that failed and kept those that appear to explain reality well."*

In the 19th and the beginning of the 20th century, the Classical System held the balance of power in the economic circles. The Classical System evolved as a reaction to the restrictions of the economic activities of entrepreneurs of the Mercantilism which was based on "interventionist economic policies[1]" and right after it, in England, following Adam Smith's work "An Inquiry into the Nature and Causes of the Wealth of Nations (1976)" followed by many economists in England as well as in France and the USA. The Classical economists asserted that their system was "universal", that is, valid and applicable for all

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[1] ***Interventionist Economic Policies***: Interventionist economic policies are government policies to become involved in the economy, or to try to influence economic and other social issues; ***Interventionism*** is, therefore, an economic orientation that advocates for government intervention in the market.

countries at all times. However, it began to lose its power at the time of the Great Depression of 1929, because it could not explain why the "depression" kept getting worse. It also had difficulty in explaining "unemployment" and "economic fluctuations[2]".

During the 1929 Great Depression, J.M. Keynes[3] started to develop alternative ideas and this gave rise to the birth of the

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[2] ***Trade (Business) Cycle or Economic (Business) Fluctuations***: The trade cycle is the fluctuations in the rate of economic growth that take place in the economy. These fluctuations appear to occur around every five years and have probably occurred ever since economies have occurred. It is the aim of all governments to try to dampen the effects of the trade cycle and get more balanced long-term growth, but so far, they have had limited success. The peak of the trade cycle is usually referred to as a ***boom***, and the trough as a ***recession*** or ***depression***.

[3] ***John Maynard Keynes*** is perhaps one of the best known of all economists. This is for two main reasons. The first is that his work was perhaps the most important work that had been done for decades and changed the whole face of post-war economic policy. The second reason for his fame is that he is perhaps the only economist to have a whole branch of economics named after him. Keynes remains the only person to be honored in this way.

His main contribution to the economics debate of the time was in putting together a coherent critique of the existing Classical economic theory that dominated policymakers. Keynes' father was an economist and his mother, Mayor of Cambridge for some time.

Keynes went to Eton (as a scholar) and then went on to King's College Cambridge to study classics and mathematics. He worked for a short time in the Civil Service but didn't like it much, and so left and went back to Cambridge as a fellow. In 1911 he was made editor of the Economic Journal - Britain's foremost economics publication.

He married a Russian ballerina and was for much of his time a member of the Bloomsbury Group - a group of intellectuals whose ranks included well-known names such as Virginia Woolf, E.M. Forster and Bertrand Russell. He also acted as an advisor to several companies. In the Second World War he made his peace again with the Treasury. As a result, he was instrumental in providing the framework for post-war economic recovery.

Keynesian System in 1936, following this work "General Theory of Employment, Interest and Money (1936)". In his system, he introduced new concepts and acknowledged different relations. This event was called the *"Keynesian Revolution"*. Most of the post-war governments managed their economies using Keynesian "demand management policies[4]" up until the beginning of 1970. However, the Keynesian theory had difficulty in explaining "stagflation[5]", hence, the "Phillips Curve (PC) Analysis[6]" seemed invalid. Thus, during the '70s, though Keynesian macroeconomic policies were implemented low-key, Keynesian economics was on the demise and no more mainstream in the academic circles.

An early attempt was made to reinstate automatic full employment equilibrium of the Classical School using, however, Keynesian macroeconomic relationships between macroeconomic

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[4] ***Demand Management Policies (Counter-Cyclical Demand Management Policies)***: These policies are Keynesian policies used to control the level of demand in the economy. If there was a shortage of demand, governments should aim to boost the demand (reflationary or expansionary policies), and when there was excess demand, they should do the opposite (deflationary or contractionary policies). In other words, the government should be aiming to do the opposite to the *business cycle*. For this reason, these policies were often called *"counter-cyclical demand management policies"*.

[5] ***Stagflation***: This was a term coined in the 1970s for the twin economic problems of stagnation and inflation. Previously these two had not appeared together, it had been one or the other. Keynesian policy had no solution for this problem at that time.

[6] ***Phillips Curve***: The Phillips Curve is a relationship between unemployment and inflation discovered by Professor A.W. Phillips. He found that there was a trade-off between unemployment and inflation, so that any attempt by governments to reduce unemployment was likely to lead to increased inflation. This relationship was seen by Keynesians as a justification of their policies. However, in the 1970s the curve began to break down as the economy suffered from unemployment and inflation rising together (stagflation).

variables but by adding the "Pigou" or the "Wealth Effect" to the private savings equation that would bring the economy to full employment in the long run despite the existence of Keynesian "saving-investment inconsistency". This was offered by A.C.Pigou in his Theory of Unemployment, 2. ed. 1941, accepted and developed by Don Patinkin in 1965 AER "Money, Interest and Prices", and first by J.R. Hicks in 1937 April Econometrica "Mr. Keynes and the Classics: A Suggested Interpretation". The system was called the New Classical Synthesis and remained in vogue and in discussion in the academic circles till the '60s. But statistical investigations proved the Pigou effect to be non-existent if not negligible.

There remained, however, a strong current of economic and political conservatism particularly in the USA, and also in the UK. Following the "stagflation" (stagnation plus inflation) caused by petroleum price rises by OPEC in the early '70s, criticisms of the Keynesian macroeconomic system calling for macroeconomic interventions – unwarrantedly – reached a peak in the academic as well as political circles.

M. Friedman and other young economists at Chicago University developed new theories to explain what caused "inflation". M. Friedman's theories gave rise to Monetarism. Though M. Friedman had laid the foundations of Monetarism during the 1950s, it had remained a minority voice then and had become widespread during the 1970s stagflation phenomenon in the US academic circles; it also found adherents in the UK and Europe. Friedman used Keynesian concepts and basically Keynesian macroeconomic analysis but with different elasticities and assumptions leading to the Classical conclusion AFNE, or in Friedman's terms, ANRUE. This event was called the "Monetarist Counter-Revolution" by Monetarists (Froyen, 1990) where the role of government was simply to use "monetary policy" to control inflation and "supply-side policies" to make

markets work better and reduce unemployment.

In 1980s, however, the conservative governments returned to a new and modern variation of the Classical System, called the New Classical Economics, and left using monetarist policies. They have also worked with the Keynesian parameters, however, reached Classical conclusions and like the Classical economists, they also stressed the role of free markets in delivering the best possible level of economic growth.

Thus, by '70s both "Monetarism" which had been established earlier by Milton Friedman (other adherents: Karl Brunner, Alan Meltzler, Thomas Mayer, etc.) and also the New Classical School (some of the notable adherents: Robert Barro, John B. Long, Charles I. Plosser, Robert Lucas, Thomas Sargent, etc.) gained popularity particularly in the USA, and monetarism partly in UK.

Both schools, like the original Classical School started by Adam Smith, arrived at automatic full employment equilibrium, hence advised non-intervention at the macro level as well as micro, in direct contrast to the Keynesian system. Monetarist school advised that the state would only have to increase money supply at a fixed rate along with income growth in order to prevent falling prices while New Classical School advised absolute non-interventionism.

"Supply side economics", (Arthur Laffer) on the other hand, deduced that lowering of the tax rates would, in effect, increase total tax revenue. The Laffer curve[7] and Supply Side

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[7] ***Laffer Curve***: The Laffer curve is named after Professor Art Laffer who suggested that as taxes increase from fairly low levels, tax revenue received by the government would also increase. However, there would come a point as tax rates where people would not regard it as worth working so hard. This "lack of incentives" would lead to a fall in income and therefore a fall in tax revenue. The logical end point is with tax rates

Economics will not enter our book because originally it was introduced within the context of Neo-Classical Economics and does not qualify as a macroeconomic system on its own. Moreover, it soon became clear that supply side of the economy could be investigated within the context of Keynesian System as well, for instance, as had been done following the stagflation of 1970s (Gordon, 1977).

In the USA, New Classical and Monetarist teachings as well as supply side economics was implemented with Reagan as president 1980-1989 but unemployment, instead of falling down to the "natural unemployment rate", continued to rise. In the UK also liberal and monetarist policies began to be implemented with Thatcher as P.M. 1979-1990, and again similar results were observed. With the failure in practice of monetary policies and non-interventionism at the macro-level.

However, the proposition of ANRUE claimed by both New Classical economists and Monetarists did not materialize; unemployment persisted and even increased during the '80s. The failure of New Classical and Monetarist policies made Keynesianism mainstream once again in the academic circles and

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at 100% where no-one would bother to work and so, tax revenue would become zero. Drawn on a diagram this gives the Laffer curve:
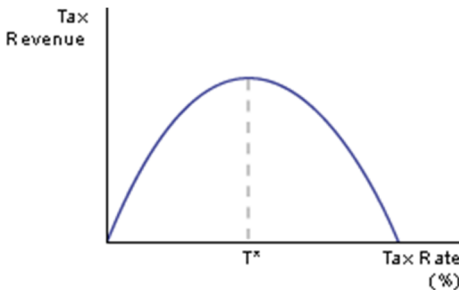
T* represents the optimum tax rate where the maximum amount of tax revenue can be collected.

this movement was called "Counter Counter-Revolution" (Blinder 1988, Mankiw, 1990).

Keynesian macroeconomic system again gained widespread acceptance in the academic circles starting with '80s.

Two new versions of Keynesians, however, appeared, new versions were adapted as criticisms coming from both Monetarists and particularly New Classical economists forced fundamental method-logical and assumptive changes in Keynesianism since the '80s. The school that emerged in the USA is called the New Keynesian Economics, in England the Post-Keynesian Economics. One was called the "New Keynesian School" established in the USA, that began macroanalysis first at the micro level and leading to Keynesian less than full employment equilibrium at the macro level, at least for the short runs, hence advice to resort to Keynesian macroeconomic policy recipes. New Keynesian economists believed that "Neo-Classical Synthesis" would work out in the long run but it would be too tedious for the society to wait for automatic full-employment equilibrium. Prominent members of the New Keynesian School included Alan S. Blinder, John Taylor, Stanley Fischer etc., with Robert Gordon having contributed vastly to prove econometrically the validity of the Keynesian analysis. In the UK, on the other hand, Post Keynesian school took hold which refuted the Neo-Classical Synthesis and hence was closer to Keynesian assumptions compared to the New Keynesian. Some of the notable older members were Roy Harrod, Joan Robinson, Richard Kahn, Nicholas Kaldor, M.Kalesci, G.L.S. Shackle, and as a later joiner, J.R.Hicks who discarded the Neo-Classical Synthesis. The newer members of Post Keynesian school included Malcolm Sawyer, Victoria Chick, A.P.Minsky, Philip Arestis, etc., and an American, Paul Davidson (for an excellent summary of recent macro-economic schools; see: Blinder 1998; for details refer to Birol 2001).

In this book, the Classical System will be covered only, however in the following parts, we will also cover Monetarism, New Classical School, New Keynesian and Post-Keynesian Economics, the former two as having stemmed from the Classical System and the latter two from the Keynesian System.

The above summary suggests that obviously the "liberal economic regime" or capitalism or the "market economy" as implemented today following Adam Smith and the original Classical School based on non-interventionism at the micro level due to the presence of competitive markets, except for the case of welfare measures implemented in favor of the workers as well as of the farmers. But at the macroeconomic level Keynesian conclusions and policy recipes, that is, interventions at the macroeconomic level to reach full employment, to attain stability of growth and to prevent inflations as well as recessions and depressions, are more realistic. In fact, their implementation has contributed vastly to the resilience of the economic regime. There had been valiant efforts in the academic circles to reinstate Classical non-intervention at the macro level, as, for instance, Neo-Classical Synthesis, Monetarism, New Classical School, and even tacit acceptance of automatic full employment in the long run, that is, Neo-Classical Synthesis by New Keynesians. Actual practices of non-interventionism, however, failed to bring about full employment equilibrium automatically.

1. The Classical System and The Birth of Liberalism

Before the advent of the science of economics, throughout the 16th-18th centuries, European countries, in other words, the developed countries at that time, implemented a very heavy interventionist and protectionist economic regime which was dubbed by Adam Smith as "Mercantilism".

Mercantilism was based on increasing the wealth of the nation which necessitated accumulation of gold ("bullionism"). Therefore, each county was cutting down on her imports as much as possible whereas promoting her exports. But these countries could not issue the gold which was entering the country (as the result of their foreign trade surpluses) into the market as money; the gold was accumulating in the vaults of the Central Bank. The countries believed that this was the only way their countries' wealth would increase. Eventually, Mercantilism was restraining the volume of foreign trade among developed countries on one hand, and on the other hand, it was reducing their rate of growth. Additionally, Mercantilism led these countries to "colonialism" (imperialism). The rationale behind possessing a colony was to have cheap raw material and to be able to sell their goods at high prices.

However, the "Industrial Revolution" brought about significant changes in these countries. With the invention of steam engine, boat and train transportation expanded to a great extent, factories emerged as a result of mechanization of the weaving looms.

According to Arnold Toynbee, the Industrial Revolution evolved through 1760-1840; first started in England and then spread throughout other European countries. The Industrial Revolution created rather a large group of entrepreneurs.

The most significant of all is the fact that these entrepreneurs started to realize that heavy interventionism and protectionism of the government, in fact, were restraining their economic activities and decreasing their profits. The bourgeoisie, therefore, was claiming "political" as well as "economic" freedom.

In his work written in 1776, Adam Smith[8] identified this important development; when he was establishing the science of economics, he claimed that through the "liberal economic system" he developed, the government taking off his hands from all the economic activities, would result in the most optimal economic and social outcome for the whole society.

As result of these developments, "The French Revolution" which started in 1789 was ensuring the political freedoms, and the Classical System was promising economic freedoms.

We can safely assume Adam Smith as the starting point of the science of economics and the implementation of economic policies based on this science. As mentioned before, Adam Smith's system is called "liberal economic system" or "*laissez-*

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[8] ***Adam Smith*** is often seen as the founding father of economics. He developed much of the theory about markets that we regard as standard theory now.

Adam Smith was Scottish and after graduating from Glasgow (at the amazing age of 17) he was a fellow at Oxford and then he lectured back in Scotland again - first at Edinburgh and then Glasgow Universities. Surprisingly this was not in economics. In fact, it was not until 10 years after leaving the Chair of Moral Philosophy at Glasgow that he wrote the book (or series of books) for which he is most famous. After Glasgow, he decided to go travelling. Almost certainly this was not backpacking and sleeping out in stations as he spent much of this time meeting the influential thinkers of the day. It was this that helped him to formulate his ideas, and once he got back to Scotland again, he started writing.

faire capitalism[9]". The very same economic regime, as mentioned before, had been named by Marx and Marxist writers as "capitalism" or "wild capitalism".

2. The Foundations of The Classical Macroeconomic Model

The Classical macroeconomic model is based on Adam Smith and the following classical economists, which was developed further by Alfred Marshall in 1890. It can be summarized by the "Free Market", "Quantity Theory of Money" and "Say's Law".

The microeconomic model of the Classical System is also very important as it forms the basic foundations of their macroeconomic system. The classical economists emphasized and worked in the foreground of the microeconomic sphere.

According to the Classical economists,

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[9] ***Laissez-faire***: The term "laissez-faire" is used to describe an economic system where the government intervene as little as possible and leave the private sector to organize most economic activity through markets. Classical economists were great advocates of a laissez-faire system with minimal government intervention. They believed free markets were the best organizers of economic activity.

- All the economic agents in the economy - namely the firms and the households- are "rational", hence they "optimize[10]", which means

  - that the producers seek to "maximize their profits" given the prices or "minimize their costs" given their output,
  - the consumers seek to "maximize their utility" from the goods they purchase given their budget and
  - workers seek to "maximize their welfare" by dividing their time between leisure and work given the real wage in the market,

- In all markets, including the Commodity Market and the Labor Market, "Perfect Competition[11]" conditions prevail; hence all these economic agents make their

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[10] ***Optimizing Behavior***: Optimization Behavior explains the aims of the economic agents. It conceptualizes the choice among the feasible alternatives which maximizes satisfaction. The economic agents are assumed to be able to evaluate the available alternatives and make the optimization; households maximize their utility; firms maximize their profit.

[11] ***Perfect Competition (Pure Competition)***: Perfect competition is sometimes referred to as "pure competition" is a theoretical market structure in which the following five criteria are met:

- All firms sell an identical product,
- All firms are price takers - they cannot control the market price of their product,
- All firms have a relatively small market share,
- All firms can freely enter or exit the market.
- Buyers have complete information about the product being sold and the prices charged by each firm.

decisions on how much to buy and sell based on a given set of prices which are perfectly flexible,

- Trade only takes place when "market-clearing" prices have been established in all markets, which is being ensured by the "Walrasian Auctioneer[12]" though *"tâtonnement[13]"* process, i.e. through fast and coordinated changes in prices,

Furthermore, according to the Classical economists, all the economic agents have full knowledge of the future and they anticipate correctly what the price level will be, hence they assume that:

- All economic agents have "stable price expectations" and this goes for the producers and investors as well as

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[12] ***Walrasian Auctioneer***: through fast coordinated changes in prices.

[13] Walras' simulates an artificial static market process that would get the system to equilibrium, a process he called "***tâtonnement***" (French for "groping"). Tâtonnement is the logic behind the trade, where it is assumed that the society possess various bundles of commodities and each person has a different utility function. Tâtonnement is a trial-and-error process in which a pricelist is called out by an Auctioneer and people in the market respond to it. They decide how much they are willing to demand or supply at that pricelist. If there is an excess of supply over demand, then the price would be lowered so that less would be supplied and more would be demanded. Thus, the prices "grope" towards the equilibrium. To keep the equilibrium toward which prices were groping constant, Walras assumed— unrealistically—that no actual exchanges were made until the equilibrium was reached. If, for example, people who wanted to buy apples wanted more than sellers were willing to sell, then they would buy none at all (this assumption limits the usefulness of Walras's simulated process as an aid to understanding how real markets work). At the end, the Walrasian Auctioneer aggregates all the demands for various commodities and check all the supplies of all the commodities and each individual will get his maximum utility where the market will be cleared.

for workers predicting the future nominal prices correctly,

- All the economic agents have "perfect knowledge" of the market conditions and prices before they engage in trade.

We will be presenting a "stylized" version of the Classical model which tries to explain and determine the economy's crucial macroeconomic variables, such as the level of real output (real income), real wages, real interest rates, nominal wages, price level.

Before moving on to examine the Classical macroeconomic model, we should go into the detail of these assumptions.

2.1. The Classical Assumptions leading to Full-Employment Equilibrium

The Classical System evolved as a reaction to the restrictions of the economic activities of entrepreneurs of the Mercantilism which was based on "interventionist economic policies[14]" and right after it, in England, following Adam Smith's work "An Inquiry into the Nature and Causes of the Wealth of Nations, in 1976" followed by many economists in England as well as in France and the USA.

- Adam Smith (1723-1790) (in England): "An Inquiry into the Nature and Causes of the Wealth of Nations (1776)"

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[14] ***Interventionist Economic Policies***: Interventionist economic policies are government policies to become involved in the economy, or to try to influence economic and other social issues; ***Interventionism*** is, therefore, an economic orientation that advocates for government intervention in the market.

- David Ricardo (1772-1823) (in England): "On the Principles of Political Economy and Taxation (1817)"
- Thomas Robert Malthus (1766-1834) (in England): "An Essay on the Principle of Population (1798)"
- Nassau William Senior (1790-1864) (in England): "Political Economy (1936)"
- John Stuart Mill (1806-1873) (in England): "The Principles of Political Economy: With some of their Applications to Social Philosophy (1848)"
- Jean Baptiste Say (1776-1832) (in France): "A Treatise on Political Economy; or the Production, Distribution, and Consumption of Wealth (1803)"
- Leon Walras (1834-1910) (in France): "Elements d'Economie Politique, ou Theorie de la ricesse sociale (1874)"
- Irving Fisher (1867-1947) (in the USA): "Elementary Principles of Economics (1911)"
- Alfred Marshall (1824-1924) (in England): "The Principles of Economics (1890)"

The Classical System reached its final shape with the work of Alfred Marshall (1824-1924) called "The Principles of Economics, London 1890".

The Classical economists believed and stressed the importance of "Free Trade" and "Free Markets[15]".

The Classical System was based on the assumption that in all markets, including the Labor Market

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[15] **Free Market**: The Classical economists assumed that if the economy was left to itself, then it would tend to full employment equilibrium. This would happen if the labor market worked properly.

- "Perfect Competition Conditions" prevail and
- Prices (Ps) and Wages (Ws) are fully flexible.

Based on these two assumptions, the Classical System suggested that the economy, if left to itself, would reach full-employment equilibrium (AFNE)[16] automatically by the Marshallian "Partial Equilibrium Analysis[17]" or the Walrasian General "Equilibrium Analysis[18]", in the "Labor Market" at the intersection of "labor demand" and "labor supply" through the flexible wages both in the short-run (according to "static analyses[19]" and or "comparative statistics[20]") and in the long-run (according to "dynamic analysis[21]").

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[16] *Full-Employment Equilibrium*: This is the level at National Income at which everyone who wants to work is able to. There is in other words sufficient demand to employ everyone. Classical economists argued that the economy would automatically tend to this equilibrium, whereas Keynesians said that it was the role of government, through their policy, to ensure we got there.

[17] *Partial Equilibrium Analysis* investigates one segment of the economy only, for example the Price Theory utilizes this partial analysis with "ceteris paribus" conditions.

[18] *General Equilibrium Analysis* takes up the entire economy as a whole.

[19] In the *Static Analysis*, all the functional relationships belong to a "particular time". In the static analysis you assume that next year there will be a change in a particular parameter and study the effects of this change on the equilibrium.

[20] You can compare the new results of the static analysis after a change in one of the parameters of the economy these comparisons lead to the "comparative statistics"; this method of analysis is called the *Comparative Analysis*.

[21] In the *Dynamic Analysis*, al the functional relationships belong to a "time element". The Dynamic Analysis is the main core of method which is used in "Growth Models".

The second result derived from their assumptions was that the "Price Mechanism" called the "invisible hand[22]" by A. Smith that guided the economic activity, will not only facilitate the AFNE but will also solve all other economic problems effectively and at an optimum point for the whole economy.

Note that this would mean that there could be no involuntary unemployment and there could be no business fluctuations with periods of high employment and low employment levels.

Even though the Classical economists were aware of the fact that the *(laissez-faire)* capitalist market economy could deviate from its equilibrium level of output and equilibrium, they believed that such "disturbances" would only be temporary and very short-lived because the price mechanism would operate relatively quickly and efficiently to restore AFNE.

To understand the reason why the disturbances will be temporary and short-lived, we can refer to the conventional analysis of short-run and particularly long-run equilibrium in the Commodity Market.

In the short-run, if the demand for a particular commodity increases, its price will increase, and there will be some increase in the quantity produced since we have a positively sloping short-run supply curve. This would produce a surplus profit on top of

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[22] ***Invisible Hand***: The invisible hand is an expression that came about from work by Adam Smith. He argued that the "invisible hand" would organize markets and ensure that they arrived at the optimum outcome. This would all happen by individuals and firms pursuing their self-interest, yet despite this apparent selfishness, the invisible hand of markets still ensured the best outcome for all concerned.

"normal profits[23]" earned by the producers. But this surplus is short-lived: Because of free entry to the sector, new producers will enter the market and the existing producers will increase the production so that in the long-run, the resultant increase in the supply will push down the market price level back to the point where the "economic profit" is zero. This means that all surplus profits will be wiped out, and welfare will be maximized. The condition for maximum welfare – as will be referred in the conventional books- is where the marginal cost equals the marginal utility of goods equal to their relative prices $\left(\frac{MC_a}{MC_b} = \frac{MU_a}{MU_b} = \frac{P_a}{P_b}\right)$ [24].

In this case, any protection or intervention in the production and/or investment in the economy coming from the government would be unnecessary and non-desirable, because it will disrupt the equilibrium, and the welfare of the society would decrease.

2.2. The Economic Problems encountered by the Classical Economists

The economic problems that the Classical economists encountered are explained below:

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[23] *Economic Profit (Normal Profit)*: Normal profit is the minimum level of profit needed for a firm to remain competitive in the market. The competitive firm operates at the point where the economic profit equals zero. This occurs when the difference between total revenue and total cost equals zero. Note that zero economic profit does not mean that the firm is not earning any money, because opportunity cost is taken into consideration in the normal profit.

[24] This is mathematically explained in the following sections.

2.2.1. The Problem of "Allocation of Resources"

The problem of the "allocation of resources[25]" will be solved by the "invisible hand" which will guide all the economic activities efficiently in the perfectly competitive markets with the aid of demand and supply, hence leading to the maximum welfare and maximum utility for the whole society.

According to this, the factors of production and investments will be allocated (distributed) between the markets efficiently in such a way, that the capital (or investments) will be directed towards the production of those goods, which give the consumer the highest utility and which is demanded the most; so that its price is the highest. In this case, the efficiency will be realized during both the production as well as the consumption process in the "Commodity Market". Hence, the economy will reach "Pareto Optimum[26]" (named after the İtalian economist and engineer Vilfredo Pareto).

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[25] ***Allocation of Recourses***: The allocation of resources is a process by which economic resources are assigned to their particular uses for directly or indirectly satisfying human wants. The allocation process in a particular economy is the process by which the three fundamental economic questions get answered in that society:

- How much to produce,
- For whom to produce,
- How to produce.

According to the Classical economists, the invisible hand (the price mechanism) allocates the resource, thus, it can be referred as the "market allocation" of resources.

[26] ***Pareto Optimum***: Conditions under which the state of economic efficiency (where no one can be made better-off by making someone worse-off) occurs. İt is also called "Pareto Optimal" or "Pareto Optimality".

If, by any intervention, this optimum is shifted, at least one person's welfare will decrease and "Pareto Efficiency[27]" will be destroyed. Hence the government should not intervene. However, if monopolies arise, the government should abolish the monopoly and should ensure the perfect competition conditions.

MATHEMATICAL EXPLANATION OF DISTRIBUTION OF INCOME: PROFITS, PRICES AND FACTOR COSTS

According to the perfect competition conditions, the price level (P) will be given whereas the factors of production (K, L), costs (C) – namely wages (w) and interests (r) paid on the factors of production- and the quantity of output (Q) which is the production level (y) will be variable:

$P = \bar{P}$……………….Price Equation (given as PC prevail)

$\pi = \bar{P}.Q - C$……......Profit Function (TR – TC)

$Q = f(K, L)$………..Production Function and

$C = w.L + r.K$…......Cost Function

Using the Optimization Condition, we can either

- Maximize Profits subject to the given Price, or
- Maximize Output subject to the given Cost, or
- Minimize Cost subject to the given Output

and they will all give the same result.

Rewriting the Profit Function, we will have:

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[27] ***Pareto Efficiency***: Pareto's efficiency is defined as the economic situation when the circumstances of one individual cannot be made better-off without making the situation worse-off for another individual. Pareto's efficiency takes place when the resources are most optimally used. This is also known as the "first welfare theorem".

$$\pi = P.Q - TC$$
$$\pi = P.f(K,L) - w.L - r.K$$

To find the maximum level of Profit, we'll take the derivative of the Profit Function with respect to both K and L, and equalize them to "0", we will have:

$$\frac{\vartheta\pi}{\vartheta K} = P.\frac{\vartheta Q}{\vartheta K} - r = 0$$

$$\frac{\vartheta\pi}{\vartheta L} = P.\frac{\vartheta Q}{\vartheta L} - w = 0$$

From these both equations, it follows that the Maximizing Condition will be:

$$\frac{r}{w} = \frac{\vartheta Q/\vartheta K}{\vartheta Q/\vartheta L} = \frac{MPPK}{MPPL}$$

Rewriting the above condition, we will get:

$$\boxed{w = MPPL} \text{ and } \boxed{r = MPPK}$$

Alternatively, we can minimize cost subject to the given output or maximize output subject to the given costs using the "Method of Lagrange Multiplier[28]" named after the French mathematician Joseph Louis Lagrange; they both will, as well, give us the same result and therefore it is called the "Duality Problem[29]".

- To be able to do that we need to form the Lagrange Equation to minimize the cost ($C = w.L + r.K$) as the objective function and add the output ($Q = f(K,L)$) as

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[28] **The Method of Lagrange Multipliers** is a strategy for finding the local maxima and minima of a function subject to equality constraints.

[29] **Duality Problem:** In mathematical optimization theory, "duality" means that optimization problems may be viewed from either of two perspectives, the primal problem or the dual problem. Usually the **Duality Problem** refers to the Lagrangian dual problem.

the constraint:

$$\mathcal{L} = C - \lambda[Q - f(K,L)]$$
$$\mathcal{L} = w.L + r.K - \lambda[Q - f(K,L)]$$

Taking the derivative of the Lagrange Equation with respect to both K and L, and equalizing them to "0", we will have:

$$\frac{\vartheta\mathcal{L}}{\vartheta K} = r - \lambda\frac{\vartheta Q}{\vartheta K} = 0$$

$$\frac{\vartheta\mathcal{L}}{\vartheta L} = w - \lambda\frac{\vartheta Q}{\vartheta L} = 0$$

From these both equations, it follows that the Maximizing Condition again will be:

$$\frac{r}{w} = \frac{\vartheta Q/\vartheta K}{\vartheta Q/\vartheta L} = \frac{MPPK}{MPPL}$$

- Now, forming another Lagrange Equation to maximize the output ($Q = f(K,L)$) as the objective function and add the cost ($C = w.L + r.K$) as the constraints:

$$\mathcal{L} = f(K,L) - \Omega(w.L + r.K)$$

Taking the derivative of the Lagrange Equation with respect to both K and L, and equalizing them to "0", we will have:

$$\frac{\vartheta\mathcal{L}}{\vartheta K} = \frac{\vartheta Q}{\vartheta K} - r = 0$$

$$\frac{\vartheta\mathcal{L}}{\vartheta L} = \frac{\vartheta Q}{\vartheta L} - w = 0$$

From these both equations, it, again, follows that the Maximizing Condition will be:

$$\frac{r}{w} = \frac{\vartheta Q/\vartheta K}{\vartheta Q/\vartheta L} = \frac{MPPK}{MPPL}$$

Hence, according to the Classical economists, the "interest rate" is and will be equal to the marginal physical productivity of capital (MPPK) and the "wage" is and will be equal to the marginal physical productivity of labor (MPPL).

For example: If the government intervenes and raises the real wages above the equilibrium real wage level ($w > w_e$), the employment level (N) will fall, "involuntary unemployment" will prevail in the market, hence the production level which is the real income (y) will fall ($w\uparrow \rightarrow N\downarrow, y\downarrow$).

unemployment (a surplus of labour) $\rightarrow$ fall in wages $\rightarrow$ increased demand for labour $\rightarrow$ equilibrium restored at full employment

The same would also be true in the "market for loanable funds[30]". If there was any discrepancy between savings and investment, the equilibrium would change in the market. This would again require a free market and flexible prices. In this market the price is the rate of interest. Say, for example, investment increased, then the following process would occur to restore equilibrium:

increase in investment $\rightarrow$ increased demand for money $\rightarrow$ increased rate of interest $\rightarrow$ increased savings as borrowers are attracted by higher rates of interest $\rightarrow$ equilibrium is restored

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[30] *Market for loanable funds*: This market is a money market. It is where companies go to borrow the money for investment, and where consumers go to put their savings away. The equilibrium in this market depend on the supply of savings and the demand for investment. Where they are equal will be the equilibrium rate of interest.

2.2.2. The Problem of "Distribution of Income, Wages and Profits"

As mentioned earlier, the AFNE will be reached in the "Labor Market" through the interaction of demand and supply of labor through flexible wages[31].

In fact, the Classical economists believed that the only cause for "unemployment" is wages rises

- either by the government for some social purposes, hence the government should not intervene – otherwise it will lead to a decrease in production-,

- or monopolistic wage rises by labor unions (labor monopoly), hence the government, this time, should intervene to prohibit these unions; as both would be preventing the economy from reaching AFNE.

The Classical economists assumed that by full-capacity use of the "production factors", namely Capital (K) and Labor (L), they will earn income according to their participation in the production as well as according to their "marginal physical

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[31]

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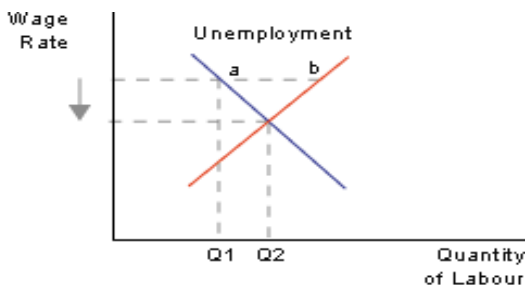
productivities[32]" (MPPK and MPPL) in the "Labor Market"[33] while the producers will be earning only "normal profits" [34]. As mentioned earlier, when it comes to "profits" of the firms, in the perfectly competitive markets, they will fall down to their "normal" levels in the long run because of the large number of firms entering and exiting the markets. Prices in the long run, will eventually fall down to the point where they will equal the marginal costs (P = MC).

The government should, therefore, not intervene in the "factor shares" of production.

If the government, for any social reason, tries to increase the nominal and real wages of the workers by means of "minimum wage" legislation, then the result would simply be less employment, existence of "involuntary unemployment[35]" and a decrease in real income.

Hence, according the Classical economists, the problem of "distribution of income" will be solved, again, without any need of government intervention, optimally, within the perfect

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[32] **The Marginal Physical Product**: The Marginal Physical Product of an input (factor of production) is the extra output that can be produced by using one more unit of the input (for instance, the difference in output when a firm's labor usage is increased from five to six units), assuming that the quantities of no other input changes.

[33] This theory is known as the **Euler's Theorem**.

[34] **Normal profits** as opposed to Economic Profits take into consideration both the explicit and the implicit costs. When the difference between the company's total revenue and combined explicit and implicit costs are equal to zero, the normal profit occurs.

[35] **Involuntary Unemployment**: The unemployment is considered to be "involuntary" when a person is willing to work at the prevailing wage but cannot find any job yet is unemployed. Involuntary unemployment exists because of the socio-economic environment - such as the market structure, government intervention, and the level of aggregate demand- in which individuals operate.

competition conditions, because the conditions will enable "price stability" in the long-run, hence the distribution of income will be improved.

MATHEMATICAL EXPLANATION OF ALLOCATION OF RESOURCES: THE PARETO OPTIMALITY

We can prove that the perfectly competitive market equilibria are always Pareto Optimum.

Assume that there are two individuals (ind.1 and ind.2) and two commodities (x and y) and the utility functions of the individuals are $U_1 = U_1(x_1, y_1)$, $U_2 = U_2(x_2, y_2)$ respectively. Assume further that there is no international trade and no production, hence the initial endowments for x and y are ($x_1 + x_2 = \bar{x}$ and $y_1 + y_2 = \bar{y}$). The Pareto optimality requires that we can keep individual 1' initial utility constant and maximize individual 2's utility:

max $U_1(x_1, y_1)$ subject to $U_2(x_2, y_2) = \overline{U_2}$

where ($x_1 + x_2 = \bar{x} \; and \; y_1 + y_2 = \bar{y}$)

Setting the Lagrange function:

$$\mathcal{L} = U_1(x_1, y_1) + \lambda(U_2(x_2, y_2) - \overline{U_2}) + \Omega(x_1 + x_2 - \bar{x}) + \pi(y_1 + y_2 - \bar{y})$$

where λ, Ω and π are the initial endowments coefficients. Now we can solve the problem to find the allocation of $x_1, x_2, y_1 \; and \; y_2$ which maximizes U_1.

Solving the Lagrange:

$\vartheta\mathcal{L}/\partial x_1 = \partial U_1/\partial x_1 + \Omega = 0$

$\vartheta\mathcal{L}/\partial y_1 = \partial U_1/\partial y_1 + \pi = 0$

Hence, we get:

$$\Omega/\pi = \frac{\partial U_1/\partial x_1}{\partial U_1/\partial y_1} = \frac{\partial y_1}{\partial x_1}$$

and

$$\vartheta\mathcal{L}/\partial x_2 = \partial U_2/\partial x_2 + \Omega = 0$$

$$\vartheta\mathcal{L}/\partial y_2 = \partial U_2/\partial y_2 + \pi = 0$$

Hence, we get:

$$\Omega/\pi = \frac{\partial U_2/\partial x_2}{\partial U_2/\partial y_2} = \frac{\partial y_2}{\partial x_2}$$

It can easily be seen that:

MRS$_{x,y}$ for ind.1 $= \dfrac{\partial U_1/\partial x_1}{\partial U_1/\partial y_1} = \Omega/\pi =$

$\dfrac{\partial U_2/\partial x_2}{\partial U_2/\partial y_2}=$ MRS$_{x,y}$ for ind.2

Or simply, The Pareto Optimality Condition states that:

> MRS of x and y for ind.1 = MRS of x and y for ind.2

Now we should also introduce the Prices as "p" for x and "q" for y and see the Utility Maximization completely.

Setting the Lagrange for ind.1 who has the budget constraint as $B = px_1 + qy_1$

$$\mathcal{L} = U_1(x_1, y_1) + \lambda(-px_1 - qy_1 + B)$$

Solving the Lagrange:

$$\vartheta\mathcal{L}/\partial x_1 = \partial U_1/\partial x_1 + \lambda p = 0$$

$$\vartheta\mathcal{L}/\partial y_1 = \partial U_1/\partial y_1 + \lambda q = 0$$

Hence, we get:

$\dfrac{\partial U_1/\partial x_1}{\partial U_1/\partial y_1} = p/q$, where p/q is the relative price.

Setting the Lagrange for ind.1 who has the budget constraint as $B = px_2 + qy_2$

$$\mathcal{L} = U_2(x_2, y_2) + \mu(-px_2 - qy_2 + B)$$

Solving the Lagrange:

$$\vartheta\mathcal{L}/\partial x_2 = \partial U_2/\partial x_2 + \mu p = 0$$

$$\vartheta\mathcal{L}/\partial y_2 = \partial U_2/\partial y_2 + \mu q = 0$$

Hence, we get:

$\dfrac{\partial U_2/\partial x_2}{\partial U_2/\partial y_2} = p/q$, where p/q is the relative price.

As it is competitive market, p and q will be equal in every market, therefore

$$\frac{\partial U_1/\partial x_1}{\partial U_1/\partial y_1} = p/q = \frac{\partial U_2/\partial x_2}{\partial U_2/\partial y_2}$$

Which means that:

> MRS of x and y for ind.1 = MRS of x and y for ind.2

Therefore, we can conclude that if the perfect competition conditions prevail in the market, the outcome will always be Pareto optimum.

The second implication of Pareto optimality, however, is that it does not say anything about the "distributional" issue; one individual can possess both commodities whereas the other individual has nothing, still the outcome could be a Pareto optimum.

2.2.3. The Problem of "International Trade" and "International Specialization"

We have still another field covered by the Classical economist, namely, the "international trade".

Again, according to the Classical economists, the government should not play any role in "the trade". After all, "international trade" and "specialization[36]" would improve the well-being of all the countries.

The Classical economists have first questioned if they should have international trade at all, or if the international trade should be free or not.

A. Smith did not take this question rigorously. He used the assumption of "absolute advantage[37]" and defended the "free international trade" and "specialization". According to him, if a country has absolute advantage, then it is to the benefit of both countries to trade and specialize. This is, however, not a generalized condition for the international trade.

Later on, D. Ricardo[38] developed a more sophisticated

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[36] **Specialization** refers to a country's decision to specialize in the production of a certain commodity or list of commodities because of the advantages it possesses in their production.

[37] **Absolute Advantage** refers to a country's ability to produce a certain commodity more efficiently than another country.

[38] **David Ricardo** was born in 1772 and was the third of 17 children. His parents were very successful, and his father was a wealthy merchant banker. They lived at first in the Netherlands and then moved to London. Ricardo himself had little formal education and went to work for his father at the age of 14. However, when, at the age of 21, he married a Quaker against his parents' wishes, he was disinherited and so he set up on his own as a stockbroker. He was phenomenally successful at this and was able to retire at 42 and concentrate on his writings and politics.

He developed many important areas of economic theory and was great friends with other classical economists - Thomas Malthus and Jean-Baptiste Say. Along with Malthus he was fairly pessimistic about the long-term prognosis for society. However, much of the theory he developed is still used and taught today.

theory and introduced the concept of "comparative advantage[39]".
According to him, if a country is producing both commodities
more efficiently, i.e. with a lower opportunity cost[40]- that country
should specialize in producing the commodity at which she is
more efficient and leave the production of the other commodity
to the other country. He has proven that in such a case,
specialization and free trade would increase the welfare of both
countries, hence both of the trading countries will win and "trade
makes everyone better-off"[41].

Thus, "Free Trade" based on Adam Smith's "absolute
advantage theory" has gained validity and universality through
David Ricardo's (1817) "comparative advantage theory"; and this
theory is still valid in our times.

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[39] ***Comparative Advantage*** refers to a country's ability to produce a
particular commodity with a lower "opportunity cost" than another
country. ***Opportunity Cost*** refers to the value of the commodities a country
sacrifices in deciding to produce one commodity instead of another.

[40] ***Opportunity Cost*** refers to the value of the commodities a country
sacrifices in deciding to produce one commodity instead of another.

[41] Ricardo's theory on international trade focused on comparative costs and
looked at how a country could gain from trade when it had relatively lower
costs (i.e. a comparative advantage). The original example focused on the
trade in wine and cloth between England and Portugal. Ricardo showed
that if one country produced a good at a lower opportunity cost than
another country, then it should specialize in that good. The other country
would therefore specialize in the other good, and the two countries could
then trade. It's not too difficult to work out which good Portugal should
specialize in - wine or cloth?! The same would almost certainly be true
today.

If all countries specialized where they had a comparative advantage,
then the level of world welfare should increase.

2.2.4. The Problem of "Balance of Payments" and Automatic Gold Standard Theorem

Even though D. Ricardo's comparative advantage theory is a more generalized basis for the defense of free international trade, it leaves aside, however, the question of balance of payment problems.

International free trade and specialization, therefore, rose the question if free trade will cause any balance-of-payments' "surplus" in favor of one country and balance-of-payments' "deficit" in the other country so that there would be any need for government intervention.

The answer for the question above came again from D. Ricardo. According to his "Automatic Gold Standard Theorem[42]" the balance of payments of both countries would soon come to equilibrium, again by market forces and without any need to intervene imports, exports and balance of payments.

At the time, the Gold Standard operated in all countries and D. Ricardo argued the following: an inflow of gold tends to inflate prices and an outflow of gold tends to deflate prices.

If, in the balance of payments, the domestic country has a surplus in excess, then gold earned from exports will flow into that country (as a result, the quantity of money in that country will increase) - raising the prices in the domestic country and lowering the prices in the foreign country. Goods in the domestic country will become relatively expensive and goods from the foreign country will become relatively cheap. The increased prices in the domestic country, in turn, will induce imports to increase and exports to decrease, thus eliminating the initial balance of

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[42] ***Automatic Gold Standard Theorem***, as described in detail by the philosopher David Hume in the 18th century, is an adjustment mechanism of prices as gold flows into or out of a country, causing an adjustment in the flow of commodities.

payments' surplus in the domestic country and the deficits in the foreign country. Conversely, in the deficit country, gold will flow out of the country (as a result, the quantity money in the foreign country will increase) – lowering the prices in the foreign country. The decreased prices in the foreign country, in turn will induce exports to increase and imports to decrease, thus eliminating the initial balance of payments' deficit in the foreign country. The new equilibrium will be reached only through changes in prices; and the balance of payments will restore itself so that the trade balance will be reached automatically via the automatic gold standard.

It is important to note that, all these changes in prices exports and imports will take place in a medium where full employment will be maintained throughout in both countries. Hence, because the full employment will remain the same, there will be no need for any government intervention.

2.3. The Classical Theories of the Macroeconomic System

In the Classical System, the macroeconomic parameters are usually determined by the "simple summation method" of all the microeconomic equilibria.

The main theories of the Classical macroeconomic system used could be viewed as below.

2.3.1. The Supply Side of the Economy: The Production Function and The Labor Market

The economy's output depends on:

- It's quantity of inputs, which are called the "factor of production[43]" and

- It's ability to turn these factors of production into output, which is represented by the "production function[44]".

Thus, in the short-run, the key component of the supply side of the macro economy is the short-run "production function".

2.3.1.1. The Production Function

The production function expresses the maximum amount of output produced from any given amount of inputs.

It represents "the sum of ($\sum$)" all the individual (single) firms' production functions and hence, it is an aggregate production function and represents the real income, i.e. (total output = real income).

In the short run, the amount of capital (K), technology (T) and resources (R) are considered to be given; they may change and increase in the long-time.

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[43] *Factors of production (inputs)*: The factors of production are the resources that are necessary for production. They are usually classified into 4 different groups:

- Recourses (R) - all natural resources (minerals and other raw materials)
- Labor (L) - all human resources, their time spent working
- Capital (K) - all man-made set of tools that workers use for production (machinery, equipment and so on)
- Technology (T), including the entrepreneurial ability.

The rate of economic growth that an economy can manage will be affected by the quantity and the quality of the factors of production they have.

[44] *Production Function*: The production function is an equation relating the inputs to the output. It expresses the available technology which determines how much output is produced from a given amount of inputs. The production function can measure the "marginal physical productivities" of the inputs used in the production.

The only input which can change in the production function will be labor (L).

The short-run aggregate production function will be represented as follows:

$$y = f(L), \bar{K}, \bar{R}, \bar{T}$$

Or else,

$$y = A.f(\bar{K}, L)$$

where the coefficient "A" represents an autonomous growth factor which captures the impact of improvements in technology or other improvements in the ability of the economy turning inputs

- **The Shape of the Production Function: Diminishing MPPL**

Most production functions have the property of "diminishing marginal productivity" which means that each additional unit of Labor, contributes less to the production compared to the previous unit of Labor.

This "diminishing marginal productivity" gives the production function its unique shape. In this case, as the amount of Labor increases, the production function becomes flatter and flatter.
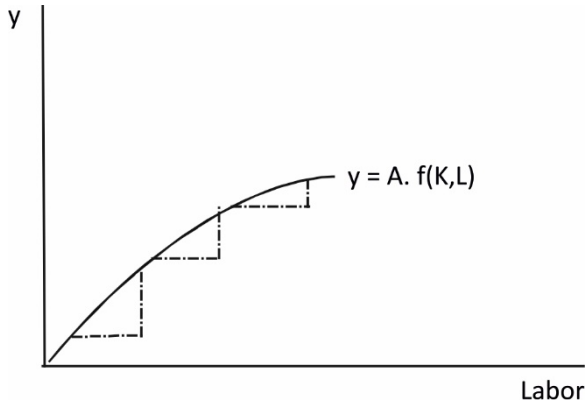
As can be seen from the above illustration, because capital is considered to be constant, the "marginal physical productivity of labor[45]" is the slope of the production function.

- **The Slope of the Production Function: MPPL**

The slope of the production function gives the "marginal physical productivity of labor" (MPPL).To be able to understand the logic behind the MPPL, we should assume a single competitive firm, which is relatively small compared to the market and has no influence on prices. Therefore, in the competitive market, the single firm is assumed to be a Price-taker both of its outputs and of its inputs and its production function is represented by:

$$y = f(\bar{K}, L)$$

The firms, with the above production function, therefore, will sell its output at price $\bar{P}$, hire workers at wage $\bar{W}$, and rent capital at rent $\bar{R}$ (here, we further assume that households own all the capital).

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[45] ***Marginal Physical Productivity of Labor***: MPPL is the increase in the quantity produced by an additional unit of Labor.

The firm will try to maximize its profits, i.e. Revenue −
Cost

- $Revenue = \bar{P}.y$
- $Cost = \bar{W}.L + \bar{R}.\bar{K}$

Therefore, the Profit of the firm is:
$$Profit = \bar{P}.y - \bar{W}.L - \bar{R}.\bar{K}$$

Now, replacing $y = (\bar{K}, L)$, we'll have:
$$Profit = \bar{P}.f(\bar{K}, L) - \bar{W}L - \bar{R}\bar{K}$$

This equation indicates that the firm's profit depends on the price of the output, the prices of the inputs which are all given; hence the firm maximizes its profits only by altering its inputs, namely (L).

We have already seen that the MPPL is the extra amount of output the firm gets from 1 extra unit of Labor.

So, if the firm hires an additional hour of Labor, its production increases by MPPL units; this can be expressed mathematically via the production function:

$$MPPL = f(\bar{K}, \text{L+1}) - f(\bar{K}, L)$$

2.3.1.2. The Labor Market: From MPPL to Labor for Demand

As mentioned earlier, the production function has a "diminishing marginal physical productivity" as a property which means that with each additional unit of Labor, the MPPL gets smaller.

Therefore, the firm, to decide whether to hire an additional Labor makes a comparison.

The firm compares the "extra Revenue" which results from the increased production by the additional Labor with the "extra

Cost" of this additional Labor. The "extra Cost" of the additional Labor is the "Wage".

- The Revenue of the firm depends on
- The Marginal Physical Productivity of Labor,
- And the Price of Output

Knowing that the additional Labor produces MPPL amount of Output and each unit of output sells at the price P, the "extra Revenue" can be written as:

$$\Delta Revenue = \bar{P} \; x \; MPPL$$

- The "extra Cost" of this additional Labor is the wage paid to this worker, hence:

$$\Delta Cost = \bar{W}$$

- so that the "extra Profit" will be represented as below:

$$\Delta Profit = \Delta Revenue - \Delta Cost$$

or

$$\Delta Profit = \bar{P} \; x \; MPPL - \bar{W}$$

The firm knows that if the "extra Revenue" exceeds the "extra Cost"($\Delta Revenue > \Delta Cost$), this additional Labor still increases the Profit. Hence, the firm will continue to hire additional units of Labor until the marginal physical productivity falls to the point where the "extra Revenue" equals the Wage ($\Delta Revenue = \bar{W}$).

Therefore, the firm will continue to hire Labor up to the point, where the "extra Revenue" equals the Wage.

Hence, the demand for Labor of the firm can be written as:

$$P \; x \; MPPL = \bar{W}$$

Now, we can divide both sides of the equation and re-write it

$$(P \; x \; MPPL)/P = \bar{W}/P$$

$$MPPL = \bar{W}/P$$

Where ($\bar{W}/P$) is the "real wage[46]", meaning the return to Labor, measured in units of output, not in money-terms.

The firm will no longer hire an additional worker, if he/she increases the quantity of output (MPPL) by W/P.

Therefore, the MPPL is equivalent to the firms "demand for labor". MPPL slopes downwards, because the MPPL declines as Labor increases, as can be shown as below:

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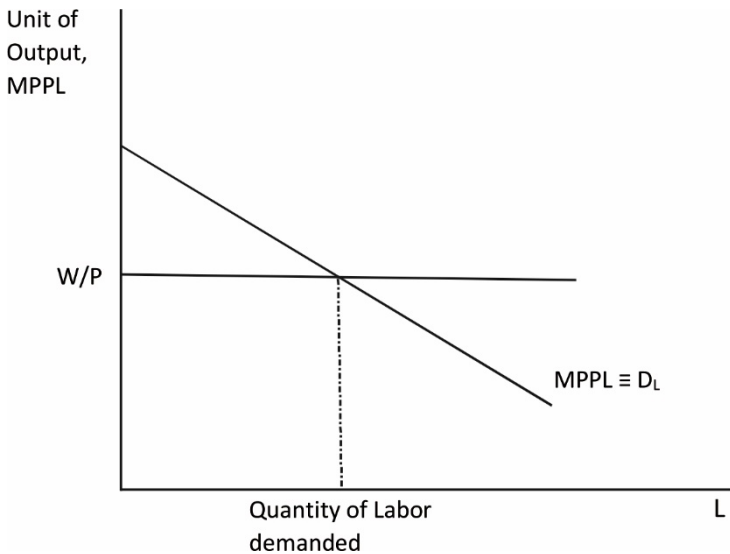
[46] **Real Wage**: Real Wage is the amount of "purchasing power" measured as the quantity of commodities that the firm pays for each unit of Labor. If, for example:

- P of a commodity = $2 per unit
- W of Labor = $20 per hour
- W/P (real wage) = 10 "units" of the commodity per hour.

Now, we can combine the production function and the demand for labor as below:
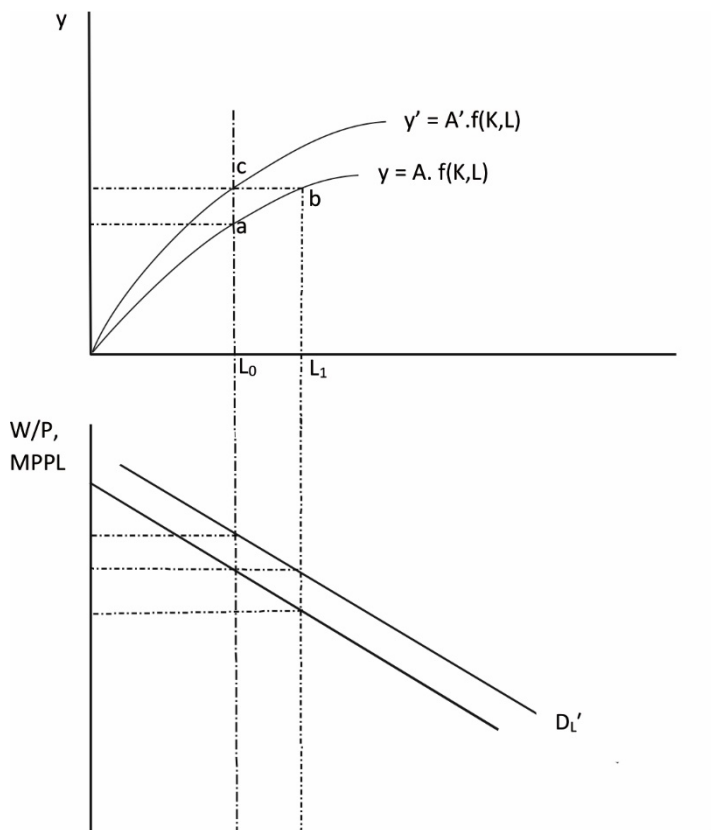
We can follow from the diagram that the movement from "a" to "b", i.e. a movement along the production function shows that if we increase Labor, output increases, hence there is a "positive" relationship between Labor and Output, however, this increase in the quantity of Labor is associated with a "diminishing" marginal productivity. We can also read from the diagram that the production function can shift upwards from "y" to "y'" if the capital and/or A increases.

2.3.1.3. The Labor Market: From Labor-Leisure Trade-Off to The Supply of Labor

The labor supply curve is, again, derived from a single worker's "labor-leisure" trade-off and aggregated via the simple summation of all workers in all sectors.

According to the "labor-leisure" trade-off, the more hours the worker works earn higher incomes, but this necessitates a decrease in the amount of the leisure the worker enjoys.

- **The Indifference Curve**

The equilibrium of the individual worker can be depicted from the "indifference curves analysis[47]" which is driven from his "utility function[48]":

In order to simplify the analysis, we can use a diagram with the two-axis showing

- Consumption of commodities (C) the worker can get

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[47] ***Indifference Curve:*** Indifference Curve represents the locus of the combinations of two commodities (in the above example, the locus of 'leisure and work') each of which gives the same level of satisfaction or utility. As it is assumed that there is no change in the utility level on the same indifference curve, you take the total derivative of the utility curve and equal that to zero, which will be representing the slope of the indifference curve, that is:

$$u = f(x, y)$$
$$du = \frac{\partial U}{\partial x} dx + \frac{\partial U}{\partial y} dy$$
$$du = 0$$
$$\partial U / \partial x . dx + \partial U / \partial y . dy = 0$$

[48] ***Utility Function***: Utility Function is any single-valued increasing function which shows the ranking of the alternatives of the economic agent. The utility which can be represented as 'f(x, y, z…)' is continuous and has the first and the second order derivatives.

with his/her income which gives him/her "Utility"; on the y-axis.

- Leisure (V) which is measured as "idle time" or "weeks of leisure/year"; on the x-axis.
- If the worker spends the whole year without working, he/she will have all the leisure but no income for consumption

We can assume that the utility function of the worker can be represented by

$$U = F(C, V)$$

where "Consumption" and "Leisure" are assumed to be subject to "diminishing marginal utility" implying that the worker obtains utility from consuming additional units of commodity or leisure, but the marginal utility declines as more units are consumed.

Now, we can use the Indifference Curves to depict the single worker's preferences over consumption of goods and leisure as below:

The graph shows Units of Consumption (C, Y) on the vertical axis and Units of Leisure Time (V) on the horizontal axis, with two indifference curves labeled U_1 and U_0, and points A, B, C, D on the U_0 curve.
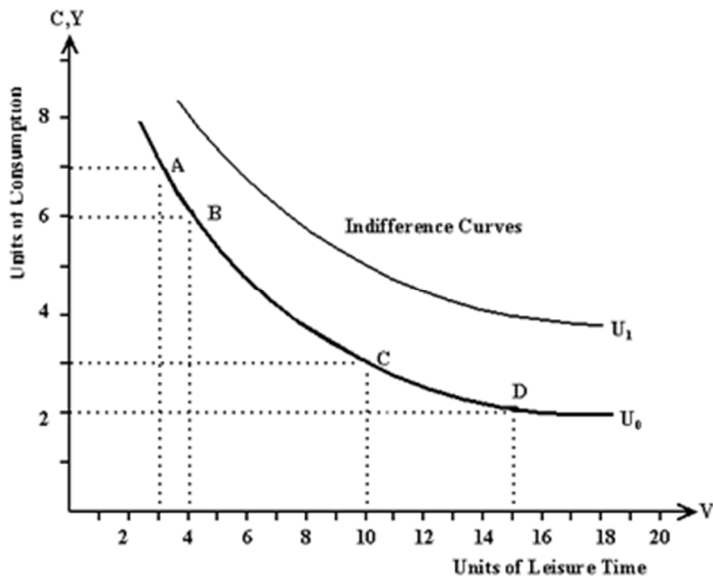
- **The Properties of the Indifference Curves**

- The combinations of Consumption and Leisure represented by points A, B, C, and D all yield the same level of utility U_0; for example, a bundle containing 7 units of "C" and 3 units of "V" (point A) provides the same amount of utility as a bundle containing 2 units of "C" and 15 units of "V" (point D).

- The slope of each indifference curve exhibits a "diminishing marginal rate of substitution[49]" (MRS[50])

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[49] **Diminishing Marginal Rate of Substitution** is attributable to the assumption of diminishing marginal utility; the additional utility from consuming one more unit of V decreases as the amount of V in the bundle increases.

[50] **Marginal Rate of Substitution (MRS)**: The Marginal Rate of Substitution is a rate at which the individual is willing to give up on one commodity in order to gain more of the other commodity. MRS is the slope of the Indifference Curve.

between consumption and leisure. This depend on how much of the "C" and "V" the worker is already consuming. At point B, the worker has 6 units of "C" and only 4 units of "V"; because "C" is relatively abundant than "V" in the bundle, the worker is not willing to sacrifice the scarce commodity and one unit of V to obtain one additional unit of C (the abundant commodity) and maintain the same level of utility (at point A). However, at point D, the worker has only 2 units of "C" and 15 units of "V"; given the relative abundance of "V" versus "C" in the bundle, the worker will sacrifice 5 units of V (the abundant commodity) to obtain one additional unit of C (the scarce commodity) and maintain the same level of utility (at point C).

− Indifference Curves are "convex" to the origin; indifference curves are steeper at the top (a 1/1 slope between points A and B) and flatter at the bottom (a 1/5 slope between points C and D).

− Combinations of "C" and "V" which provide a higher level of utility (U_1 compared to U_0) are depicted by a higher indifference curve; for each worker, there is a map of non-intersecting indifference curves (IC) representing different levels of utility. Each indifference curve represent the complete ranking of the worker; hence, any point at the higher indifference curve will be preferred to any point at the lower indifference curve.

− Workers with a strong preference for leisure (or don't like working) will have a map of very steep indifference curves, as shown below; they are prepared to give up a large amount of C to get one more unit of V.
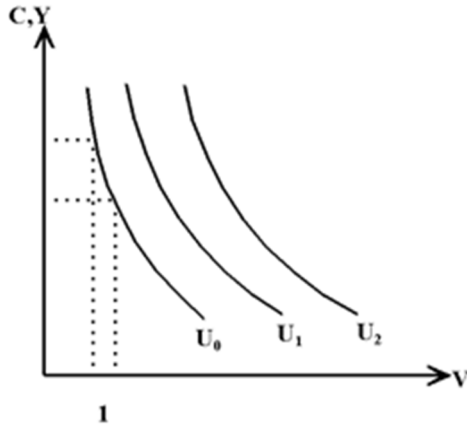
- Workers who have a strong preference for consumption will have a map of very flat indifference curves as shown below; they are willing to give up only a very small amount of C to get one more unit of leisure V.
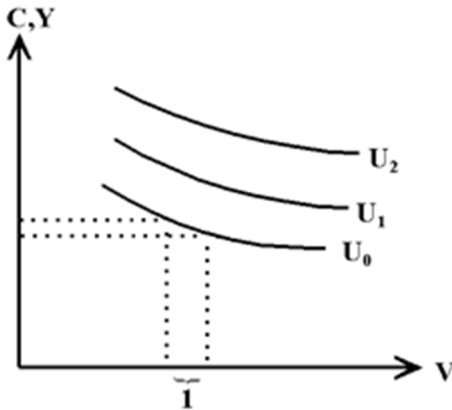
Note that, this heterogeneity in individual preferences for C and V will produce different labor market decisions for different workers; workers with a strong preference for leisure may choose not to participate in the labor market even if a job is available at the market real wage.

- **Income-Budget Line Constraint[51]**

The worker's individual income (Y) can be represented by the following equation:

$$Y = \bar{w} \; x \; L$$

Where "$\bar{w}$" is the real wage rate which is assumed to be given, and L is the amount of labor supplied.

Before graphing the income-budget line, we will determine the "maximum number of time" available to the individual:

If we measure time in "hours", the maximum number of hours in a year is 8,760 hours; or alternatively, if we measure time in "weeks": the maximum number of full weeks in a year is 52 and will be shown on the horizontal axis, and the vertical axis will plot income Y:
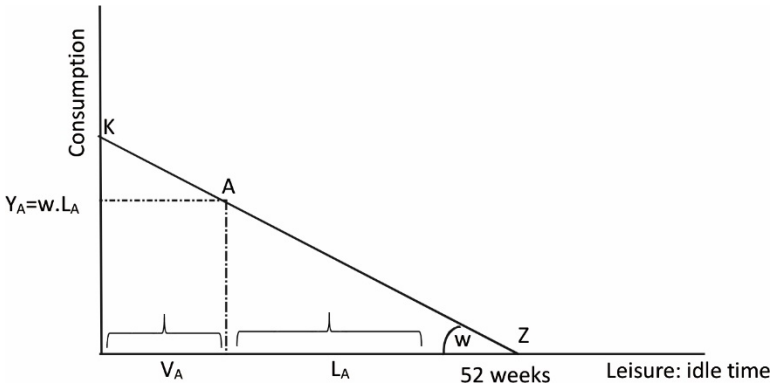
At point A, the worker has V_A hours of leisure time, works L_A units of time; and earns y_A units of income with which he/she uses for consumption.

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[51] ***Income-Budget Constraint***: The Income-Budget Constraint is the limit on the "income" and "leisure" that the worker can afford.

The income-budget line is represented by $\overline{KZ}$ describes all possible income levels which can be achieved by giving up leisure for work.

The slope of the income-budget line measures the rate at which the worker can trade of leisure for income $\left(MU_{leisure}/MU_{income}\right)$. The slope, in this case, equals the real wage "w", because the worker trades 1 unit of "leisure" for "w" units "income". This implicates that an increase in the real wage rate will cause the budget-line to become steeper and rotate upwards.

- **The Optimal Position in the Labor Market**
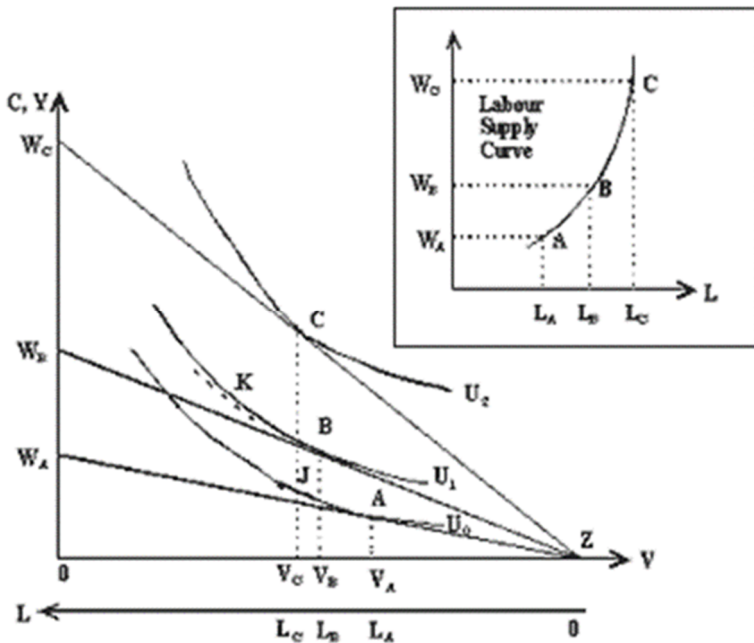
The above diagram depicts the income-budget lines for different levels of real wages; as the real wage rate increases, the income-budget line rotates upwards (anchored at point Z) because

the worker can get more consumption for every unit of leisure he/she gives up. The worker, with the rise in the real wage, can reach higher and higher indifference curves, hence and enjoy more utility.

Now, we can use the utility-maximization principle subject to the income-budget constraint.

The worker would like to end up on the highest indifference curve, but he/she also has to stay within the budget.

Therefore, the optimal point for the worker will be a point on the income-budget constraint that lies on the highest indifference curve attainable; hence, at such a point, the slope of the indifference curve (MRS) will be equal to the slope of the income-budget constraint (w).

In the above diagram, the worker is on a given income-budget line and wants to reach the highest possible indifference curve.

The highest attainable indifference curve is the one which is tangent to the income budget line at point "A" which is the "optimal" utility-maximizing point.

At the optimal point A, the worker will supply L_A hours of labor, enjoy V_A hours of leisure, and earn income of $Y_A = w_A . L_A$.

At this optimal tangency point, the MRS (marginal rate of substitution) between income and leisure is equal to the wage rate that is the slope of the Indifference Curve; the worker's implicit value of leisure time (based on his/her preferences) is equal to the market real wage rate ($MRS = \overline{w}$), implying that at the worker's optimum, the marginal utility per leisure the worker gets from leisure equals the marginal utility of income he get from work.

Hence, for a given set of preferences and a given real wage rate, we have determined the "optimal" supply of labor.

As the wage rate increases, the income-budget line rotates upwards and we will have different "optimal points: For a w_A, the optimal point is "A" on the U_0 indifference curve, for a w_B wage rate, the optimal point is "B" on the U_1 indifference curve and for a w_C wage rate, the optimal point is "C" on the U_2 indifference curve.

Therefore, the optimal labor supply will be increasing from "L_A" to "L_B" to "L_C" as the real wage rate increases from "w_A" to "w_B" to "w_C"; hence we will have the derived labor supply curve which will slope upwards.

Note that, the response for the rise in real wage is not straightforward. Consequently, there are two effects on the amount of labor desired to be supplied due to a change in the real wage rate. As, for example, the real wage rises the opportunity cost of leisure increases; the leisure becomes relatively more expensive; thus, the worker will consume less leisure and work more (the "substitution effect"). However, also, as the real wage rises, the worker earns a higher income for a given number of hours; thus "the purchasing power" of the worker increases. This increase in income will tend to cause worker to work less in order to "spend" the new higher income on leisure (the "income effect"). If the substitution effect is stronger than the income effect then the labor supply curve will be upward sloping; if beyond a certain wage, the income effect is stronger than the substitution effect, then the labor supply curve is backward bending.

In the above analysis, it is assumed that the "substitution effect" overrides the "income effect".

2.3.1.4. The Equilibrium in the Labor Market
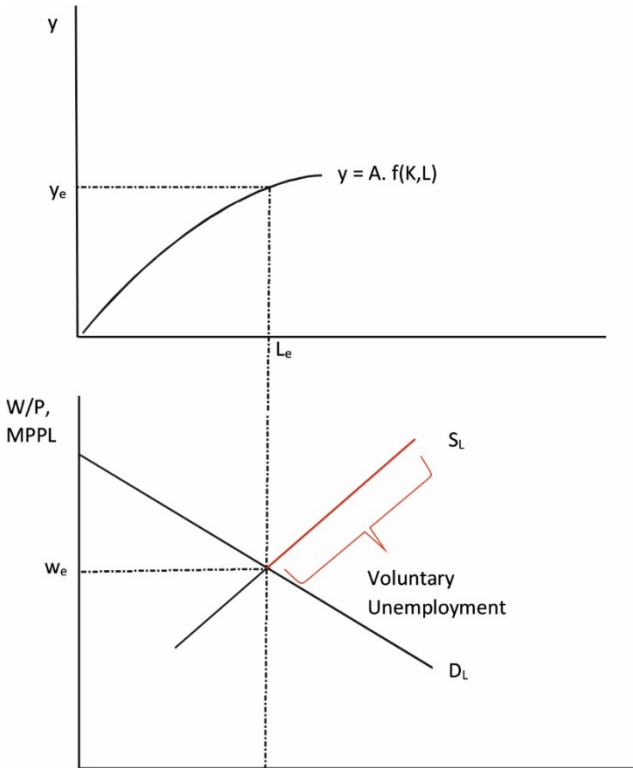
2.3.2. The Demand Side of the Economy: The Commodity Market and Say's Law (REAL VARIABLES):

The Classical economists adopted the "Say's Law[52]" of

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[52] *Say's Law*: Say's Law was developed by French economist Jean-Baptiste Say, stating that "Supply creates its own demand"

This once again provides a justification for the Classical view that the economy will tend to full employment equilibrium. This is because, according to this law, any increase in output of goods and services (supply) will lead to an increase in expenditure to buy those goods and services

J.B. Say[53], which states that every supply (production) and increase in supply (production increase) creates an equal (equivalent) demand and demand increase, hence there will be no "lack of aggregate demand" in the economy.

According to the Say's Law, any income, which is created by production, goes "directly" to consumption, hence either there will be a demand for goods or else it will go to savings (through interest rate) which will be barrowed by an investor (at the ongoing interest rate) and goes "indirectly" to the demand for an investment good.

As it can be understood from the above explanation, the Say's Law conveys the crucial elements about the savings and investment: After the production, the income created will either

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(demand). There will not be any shortage of demand and there will always be jobs for all workers – full-employment. If there was any unemployment it would simply be temporary as the pattern of demand shifted. However, equilibrium would soon be restored by the same process.

This view is adopted by classical economists to justify their argument that it is most important to improve the supply-side of the economy through supply-side policies. If this is done, then the extra output will be demanded anyway.

[53] *Jean-Baptiste Say* was a French economist. In itself this is not an important fact, but it does help to explain why Say was responsible for introducing much of the work of Adam Smith to continental Europe. Say was highly influenced by the work of Adam Smith and was also friends with David Ricardo and Thomas Malthus. He visited England on a number of occasions to see them. The fact that he was French may also help to explain why his view of economics was perhaps a bit more optimistic than those of his friends.

Another factor in his more practical and optimistic approach to economics was perhaps that Say started out as a businessman and developed an interest in economics in the early 19th century. He began lecturing in the subject at the Conservatoire National des Arts et Métiers where he was the Chair of Industrial Economy and then moved on to the College de France in 1831, shortly before his death.

be consumed, or saved, and the savings will meet the investments demand. Assuming perfect competition conditions, the saving-supply and the investment-demand, in turn, will intersect in the market which will establish the equilibrium interest rate and the equilibrium savings-investments equilibrium (i (r) = s (r)).

Hence, according to the Classical economists, the aggregate spending (e) in the economy will always be sufficient to purchase the full-employment level of output (y), and there will be no problem of a lack of aggregate demand, thus, the economy will come to AFNE.

2.3.2.1. The Representation of the Commodity Market via Say's Law

The Classical Theory of interest rate determination plays a crucial role in ensuring that there will be no lack-of "aggregate demand[54]".

Assuming an economy consisting of households and firms as the two economic agents, and assuming that, at the equilibrium, "the total expenditures (e) equals total output (y)[55]", which can be

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[54] ***Aggregate Demand***: The aggregate demand is the total level of demand in the economy. It is the total of all desired expenditure at any time by all groups in the economy. The main groups who spend are consumers (consumption), firms (who spend on investment), government (government expenditure) and overseas (exports). Total aggregate demand is therefore:

AD = C + I + G + (X-M) where

C = consumption expenditure

I = investment expenditure

G = government expenditure

(X - M) = net exports (exports - imports)

[55] ***The Income-Expenditure Identity*** shows that every transaction (T) has two sides: a "Buyer" (or the household) and a "Seller" or the firm):

- The buyer's spending is the seller's income (as revenue)
- The seller's spending is the buyer's income (as income

represented by the identity below:

$$e \equiv y$$

The components of "y" can be identified as consumption (c), investments (i), government expenditures (g) and net exports as exports minus imports (nx = x-m).

As mentioned earlier, the Classical economists assumed that the Automatic Gold Standard Theorem will assure the balance of payments equality, i.e. exports and imports will be equal. They also indicated that the government should have a small and balanced budget[56], hence, we will be omitting these two variables and rewrite the above identity as below:

$$e = c + i = y$$

Where (c + i) represents the demand side of the economy and (y) represents the supply side of the economy.

We can see from the above equation that the aggregate demand is composed of the "demand for consumption goods" and the "demand for investment goods".

This equation tells us that any income created by

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and vice versa:

- The seller's income is the buyer's spending (as expenditures)
- The buyer's income is the seller's spending (as costs: wage, rent and dividends)

Thus, these two transactions contribute "equally" to the economy's income and expenditures.

[56] ***Balanced Budget***: A balanced budget arises when the government receives the same amount of money from taxation as it is spending. Classical economists argued that this should always be the aim of government policy. Keynesians on the other hand said that in times of low economic activity the government should run a deficit (spending more than its revenue) to boost the economy and when the economy was booming they could run a surplus (spending less than revenue). In this way they could balance the budget in the long run.

production, goes either to consumption or else it will go to savings (through the interest rate[57]) which will be barrowed by an investor (at the ongoing interest rate) and goes "indirectly" to the demand for an investment good.

We may also express this commodity market equilibrium in terms of "saving and investment[58]". We may also focus on "saving behavior" instead" of "consumption behavior". To be able to do that, we will now manipulate the equation and subtract the consumption from both sides:

$$y(-c) = c + i(-c)$$

So that:

$$y - c = i$$

The left hand-side equation shows the amount of income after expenditures, which can be denoted as the amount of income left for savings (s) which must equal to the investments (i):

$$s = i$$

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[57] *Rate of interest*: The rate of interest can be thought of as the price of money. It is the extra proportion that has to be paid when borrowing money or the extra that a saver receives when putting their money aside for the future (unless they keep it under the mattress). The level of the rate of interest is determined by the Monetary Policy Committee of the Central Bank that meets each month.

[58] *Investment*: Investment is the purchase of capital equipment. Such as the purchase of machines, equipment, factories that firms need to enable them to produce. It is usually split into two parts:

- Replacement investment - this is where companies buy new machinery and equipment that simply replaces something, they had already that was worn out or inefficient. Depreciation is often used as an approximation for this.
- Net investment - this is where companies buy new machinery or equipment. It is this type of investment that actually adds to the capital stock of the economy.

- **Properties of Savings, Investments and Consumption**

For the Classical economists, how much to invest and how much to save depends on the interest rate:

- The interest rate determines the "return of savings" or "reward for waiting" for the households who will deposit their savings in the "market for loanable funds", hence their behavior will be represented as the "supply of loanable funds"

- Otherwise, the households tend to make consumption, if they are not given a premium; which is the interest rate.

- Therefore, when the interest rates are high, the households prefer to save, hence consume less and vice versa.

- As we have seen, the income level is determined in the "Labor Market" and it is a given; therefore, if there is a change in the savings, there will be an equivalent change in the opposite direction in the consumption, the consumptions are also related to the interest level ($c=c(r)$).

- The interest rate determines the "cost of borrowing" for the firm who will borrow their loans in the "market for loanable funds", hence their behavior will be represented as the "demand for loanable funds".

- Therefore, the smaller the interest rate, the smaller will be the net investments forthcoming. This is explained by the "Marginal Physical Productivity of Capital[59]" (MPPK).

- Again, the "law of diminishing marginal productivity" sets in and the interest elasticity of capital is assumed to be high, which means that a change in the interest rate will not cause a huge change in the level of real investments.

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[59] ***Marginal Physical Productivity of Capital***: MPPK is the increase in the quantity produced by an additional unit of capital.

2.3.2.2. The Equilibrium in the Commodity Market

In an economy the equilibrium in the commodity market, as mentioned before, can also be represented as the point where savings are equal to investments. We can represent the Savings-Investments Equality as follows:

$$s(r) = i(r)$$

which can be shown by the diagram below:
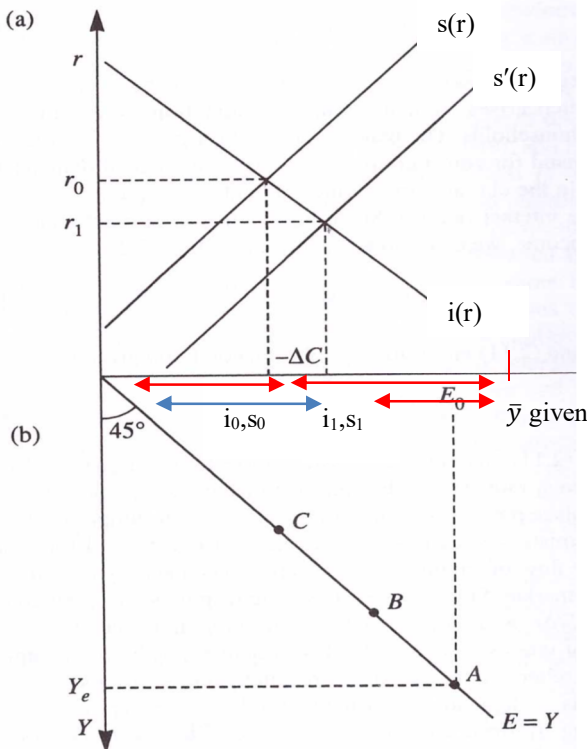
The Classical interest rate determination and Say's Law

We know that the equilibrium real wage which is determined in the "Labor Market" combined with the "Production Function" yields the full-employment equilibrium as y_e. The aggregate spending (e) in the economy will always be sufficient

to purchase the full-employment level of output (Y). This is seen in Panel (b): the full employment "output" is given on the vertical axis as (Y_e), and to buy this output, (E_0)-amount of aggregate "expenditures" are necessary. The aggregate expenditures are spending as consumption and investment, which make up the "aggregate demand" $(AD = c + i)$ and measured on the horizontal axis. On the 45^0-Line, we can see all the points at which "output equals demand".

2.3.3. The Money Market and Quantity Theory of Money (NOMINAL VARIABLES):

All the above conditions led the Classical economists to another theory which is known as the "Quantity Theory of Money". They have tried to explain the determination of nominal variables using the Quantity Theory of Money.

The Classical economists assumed that in the "Money Market" the Quantity Theory of Money is valid, and money is "neutral", hence money is only a "veil". Their view of inflation revolved around the Quantity Theory of Money and this theory, in turn, is derived from the "Fisher Equation of Exchange" named after I. Fisher[60].

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[60] As with many Classical economists, ***Irving Fisher*** had a varied background. He was born in New York State in 1867 and his first specialism was mathematics. He graduated from Yale with a BA in mathematics, but then he turned to economics, gaining a PhD, and was very influential in a variety of areas. One particular area was his development of index numbers - a mathematical technique that is invaluable in economics. Index numbers that we use today include the FTSE index to measure share values and the RPI to measure inflation.

He also wrote about and campaigned for world peace, healthy eating and a healthy lifestyle and was often regarded by his colleagues as something of an eccentric. His influence waned towards the end of his career, but he left behind a legacy of theory that is still very important to

2.3.3.1. The Fisher Equation of Exchange[61]

The Fisher Equation of Exchange demonstrates all the spending (total spending) in the "circular flow of income[62]".

In a competitive economy where households and firms are interacting in both the "output" (goods) market and the "input" (factors of production) market, their behaviors are represented as

- Demand for Output and Supply of Input coming from Households, and

- Demand for Input and Supply of Output coming from Firms; represented by the outer circle.

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us. Much of the Classical and Monetarist theory of inflation is based on his (Fisher) Equation of Exchange.

[61] *Fisher Equation of Exchange*: The Fisher Equation of Exchange is a theory about the "total spending". The Fisher Equation of Exchange was developed by Irving Fisher. The Fisher equation appears in various guises, but the most common is:

MV = PT where:

M is the amount of money in circulation

V is the velocity of circulation of that money

P is the average price level and

T is the number of transactions taking place

This equation is in fact an identity as it will always be true. Imagine an economy that has a money supply of $5. If this $5 is on average used 20 times in a year, it will have generated $100 of "spending". In the Fisher equation above M would be equal to $5, V equal to 20 and PT would be $100. This $100 could be made up of, say 100 transactions of $1 each. PT can therefore be thought of as equivalent to "National Expenditure".

[62] *Circular Flow of Income*: The circular flow of income is a model showing the flows of money around the economy. The economy is conventionally split into firms and households and the circular flow shows the movement of money between these groups. From households to firms there is a flow of consumption expenditure which results in a flow from firms to households of income. This income may be in the form of wages, interest or profit (dividend).

The inner circle represents the flow of income and expenditures:

- – The Firm spend in the input market as "wage. rent and dividend" which make the "income" for the Household, and

- – The Household spend in the output market as "consumption expenditures" which make the "revenue" for the Firm.
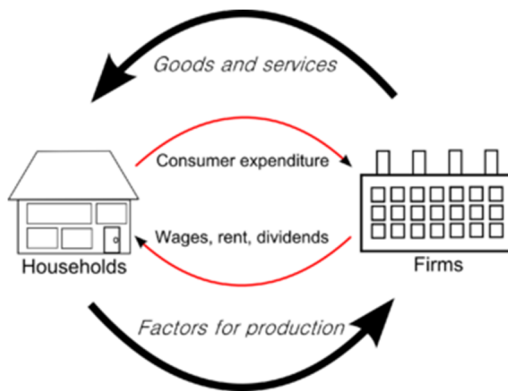
The Circular Flow Diagram

According to the Fisher Equation of Exchange, the "total spending" in the economy, therefore, can be expressed as:

$MV = \text{Total Spending} = PT$ where

M: Amount of Money available in the economy

V: Velocity of Circulation (as the rate at which money changes hands)

P: Price Level

T: Transactions (the index of expenditures)

If, for example, an economy had \$50 of money, and each dollar was spent 5 times a month, the total monthly spending would be \$250.

2.3.3.2. The Quantity Theory of Money[63] (Fisher Version, V)

The Fisher Equation of Exchange is a foundation on which the Quantity Theory of Money is built[64]. The Quantity Theory of Money is a theory of the "price level". It explains how the price level is determined and why it might change over time.

$$MVt = PtT$$

Where "P_t" is the average price of all goods entering into exchange.

The Classical economists until A. Marshall assumed that "velocity[65]", in most cases, is a stable variable ($\bar{V}$), showing how many times the typical dollar bill is used to pay (changes hands) for the transactions. Because the "transactions" would always tend to AFNE, they are also assumed to be stable ($\bar{T}$).

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[63] ***Quantity Theory of Money***: The Quantity Theory of Money is a theory about the "price level". The classical economists' view of "inflation" revolved around this theory, and this theory was in turn derived from the Fisher Equation of Exchange. This equation says that:

$MV_t = P_t.T$ where:

M is the amount of money in circulation

V_t is the transactions velocity of circulation of that money

P_t is the average price per unit

T is the number of transactions (index of expenditures) taking place

The Classical economists suggested that V_t would be relatively stable, and T would always tend to full employment. Therefore, they came to the conclusion that increases in the money supply would lead to inflation. The message was simple; control the money supply to control inflation.

[64] ***Note that*** the Equation of Exchange and the Quantity Theory of Money are not identical. The Equation of Exchange holds by definition. We get the Quantity Theory only by adding certain assumptions about what is "cause" and what is "effect".

[65] ***Velocity***: Velocity is a rate at which money changes hands. According to the Classical economists, velocity is stable.

$$M\bar{V}t = Pt\bar{T}$$

Thus, the Quantity Theory of Money asserts that the amount of money available in the economy (M) determines the price level (P_t); and the growth rate in the quantity of money (M↑) determines the inflation rate (P_t↑).

$$M \uparrow\downarrow \bar{V}t = Pt \uparrow\downarrow \bar{T}$$

2.3.3.3. Income Velocity of Money

As it is difficult to measure the transactions (T) in the economy, it was replaced by the total output of the economy (Y).

In fact, Transactions and Income are closely related because the more the economy produces, the more goods will be bought and sold; however, they are not the same.

"T" denotes the total number of all goods bought and sold against money and it is the number of all goods entering into exchange. It includes raw materials, intermediary goods and final goods.

"Y", on the other hand, denotes the total amount of goods produced, multiplied by their Prices ($\bar{y}.P_y$). It includes final consumption goods and final investment goods, represented by their \$value of the output.

Hence, the equation becomes:

$$M\bar{V}y = Y$$

where "$\bar{V}_y$" is the income velocity of circulation of money, telling us the number of times \$bill enters someone's income in a given period of time and it is considered to be constant.

or, alternatively:

$$M\bar{V}y = \bar{y}Py$$

Where "P_y" is the average price of all final goods.

Again, a change in the quantity of money (M) will cause a proportionate change in the nominal income (Y); hence, again, the quantity of money determines the $value of the economy's output.

- **Differences Between the Velocity of Transactions and Velocity of Income**
  - $T \neq y$......T (raw materials, intermediary and final goods) $\neq$ y (final investment and final consumption goods), hence, "T" is at least 3 times bigger than "y".
  - $P_t \neq P_y$......Average Price of all goods $\neq$ Average Price of all final goods, hence P_y is bigger than P_t, as it includes 2 value added in intermediary and final good stages.
  - $V_t \neq V_y$.....Transactions Velocity $\neq$ Income Velocity, where V_t is bigger than V_y.

2.3.3.4. Inflation

The Quantity Theory of Money argues that the "inflation" is caused by rapid increases in the quantity or money in circulation, and that the "deflation" is caused by decreases or very slow increases in the quantity of money in circulation. Because the velocity and the transactions are assumed to be stable, any increase or decrease in the quantity of money will be lead to an equivalent increase only in prices: ($M\uparrow\downarrow. \bar{V} \rightarrow P\uparrow\downarrow. \bar{T}$).

There are two different interpretations of their inflation theory.

- The first interpretation assumes that the relation between the amount of money and the price level will be in the same direction as well as at the same level ($M\uparrow = P\uparrow$);
- The second interpretation assumes a relation between these parameters in the same direction only ($M\uparrow \neq P\uparrow$).

- **Classial Dichotomy**

We know that any increase in the quantity of money will lead to an increase in the price level. What about other variables, how do other parameters such as production, employment, real wages, and real interest rates change?

David Hume (in the 18th Century) gives the answer; all economic variables should be divided into two groups[66]:

- − Nominal variables, such as nominal income (Y), nominal wage (W) and price (P) measured in monetary units ($ terms).
- − Real variables, such as real income (y), employment level (N), real wages (w), real interest rate (r), real investments (i), real savings (s) and real consumption (c) measured in physical units (item, pound, kg, etc.).

This division of the economic variables into these 2 groups is called the "Classical Dichotomy[67]". The Classical Dichotomy indicates that different forces influence the nominal and the real variables so that the equilibrium in the monetary sector and the real sector will be realized separately (M↑→P↑, W↑, Y↑), but NOT (M↑→ $\bar{y}, \bar{N}, \bar{w}, \bar{r}, \bar{i}, \bar{s}, \bar{c}$).

- **Neutrality of Money**

Nominal variables are influenced heavily by the developments in the economy's monetary system, changes in the money supply affect the nominal variables. However, the irrelevance of monetary changes for real variables, meaning that changes in the money supply not affecting the real variables is

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[66] ***Nominal versus Real Variables***: Consider a distance of 100m. If a new unit of measurement is set, the ***actual*** (real) distance doesn't change, only measured (***nominal***) distance changes.

[67] ***Dichotomy*** is the theoretical separation of nominal and real variables.

called the "Monetary Neutrality".

2.3.3.5. Controlling Inflation

The Quantity Theory of Money implies that to control inflation, we should control the quantity of money.

If, for example, the government wants -0- inflation, according to the Classical economists, this goal would be achieved by increasing the quantity of money at the same rate as the increase in the price level.

2.3.3.6. The Quantity Theory of Money (Cambridge Version, k)

The Cambridge economists, including A. Marshall, drew a clear distinction of the Quantity Theory of Money between the "demand for money" (M_d) and the "supply of money" (M_s). According to this, the money is demanded to conduct the transactions that means, people hold money based on the "transactions motive" only. Therefore, according to the Classical economists, M_d must be a function of income only. In the Cambridge version of the Quantity Theory, the demand-for-money can be represented both in real and nominal terms. To be able to express the Classical money-demand equation, we will use the Cambridge version of the Quantity Theory of Money as below:

$$M = kY\text{.....in nominal terms}$$

Or, alternatively:

$$M = kP\bar{y}\text{....in real terms}$$

Where

- $\bar{k}$ = Marshallian k, again, it is assumed to be constant, showing the fraction of total Income that the economic

agents wish to hold[68].

- $\bar{y}$ = Total amount of goods produced (the output), determined in the Labor Market
- Y = Total income, i.e. the $value of the output
- P_y = Average Price of all final goods

We can see that "k" and "V_y" are related since

$$M = kY \Rightarrow$$

$$k \equiv M/Y$$

And

$$MVy = Y \Rightarrow$$

$$Vy \equiv Y/M$$

Hence,

$$k = 1/V_y \qquad \text{or} \qquad Vy = 1/k$$

2.3.3.7. The Money Demand: From Quantity Theory of Money to "Money Demand"[69]

We can obtain the demand-for-money using the Cambridge version of the Quantity Theory of Money.

A "money demand function" is an equation showing what determines the quantity of real money balances that people wish to hold in their pockets. According to the Classical economists,

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[68] If a single person, who doesn't wish to save, spends all of his income he receives in 2 equal installments, say, in January $500 and in July $500, the average money that he holds in his pocket throughout the year will be $250. So, the value of "k" is 0.25 and the value of "V" is 4. If he receives his income of $1000 in 4 equal installments, "k" will be 0.125 and "v" will be "8"; and so on.

[69] **Money Demand**: Money Demand is the amount of wealth that everyone in the economy wishes to hold in the form of Money.

people hold money based on their "transactions motive" and it is related to their income. As the real money balances can be expressed as (M/P), which shows the Quantity of Money expressed in terms of "how much goods it can buy", we can use the Cambridge version of Quantity Theory of Money and rewrite as:

$$(M/P)d = \bar{k}\bar{y}\dots\text{in real terms}$$

or

$$M^d = \bar{k}Y \quad or \quad M^d = \bar{k}P\bar{y}\dots\text{in nominal terms}$$

where the function states that the quantity of money demanded is proportional (by "k") to the real income.

Graphically, we can express the M^d as below:
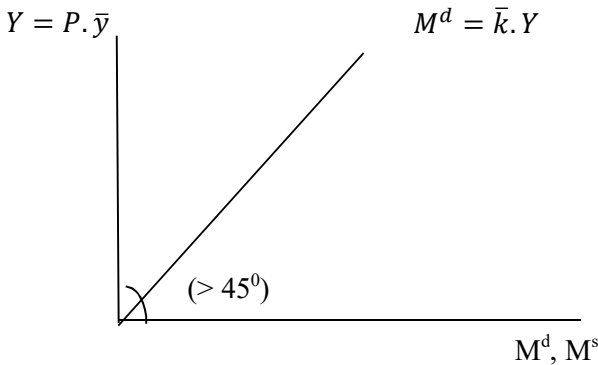
We assume that k falls between (0 and 1) because there is a positive relation between your income and demand, however you do not hold all your income throughout the year.

2.3.3.8. The Money Supply

The Money Supply is assumed to be determined by the monetary authorities, and hence is exogenous, $\bar{M}^s$.

- **The Determination of Money Supply (in the Paper Money System)**

Banks create Money: Banks collect money and savings from the households and firms as demand deposits (as commercial demand deposits and as savings demand deposits[70]) ($M_{dep.}$) giving interest (in the form of deposits). In turn, they lend this money as "cash" or as "credits" to the households or firms by judging their credibility not to go bankrupted. The banks earn interest on the loans they give; the profit of the bank is the difference in these interest rates.

When banks collect money, they hold only a fraction of the deposits in reserve to make their necessary payments, the rest they loan.

As they do these functions (receive money and lend money as cash or credit), the total volume of money in the economy increases. Hence banks create money by accepting deposits and giving part of it as credits or as loans.

However, there is a limit to this increase in the total volume of money.

If we define the Money Supply as the sum of Currency in Circulation plus the Demand Deposits ($M_{dep.}$):

$$M^S = Currency\ in\ Circulation + Demand\ Deposits$$

---

[70] ***The Savings Deposits*** are the demand deposits of the Households and ***The Commercial Deposits*** are the demand deposits of the Banks and they are all subject to check.

Case1a: Banks create Money by accepting Demand Deposits and lending is as Cash (without Leakage[71]):

Suppose that we have initially deposited $100 ($M_{dep.}$) in the bank and $10 will suffice to make payments of $100 deposits, i.e. the "reserve ratio[72]" (RR) is %10. Suppose that there are multiple banks in the economy and they only lend cash to the borrowers in the form of loans because they are conservative with respect to giving credits. This will be the amount of money left after deducting the reserves the bank should keep in its vaults to meet its daily transactions.

Looking at the T-Account of the 1st bank, we will have

1st Bank

Assets	Liabilities
Reserves:10	Deposits:100
Loan:90	

Hence, the 1st bank has increased the money supply by $90.

Notice that the demand deposits and the reserve ratio play a crucial role in determining value of the loan given out by the bank, i.e. in increasing the amount of money.

We can also see the increase in the money supply as below:

1st Bank

$M_{dep.} = 100$ (+)

$\underline{M_0 = 10}$ (-)

---

[71] **Without Leakage** means that Money given out will eventually return to the vaults of the other bank.

[72] **Reserve Ratio (RR)**: Reserve Ratio is the fraction of deposits that banks hold as reserves; it is the ratio that the bank holds as cash against deposits. It is dictated by the government.

$$M^S \uparrow = 90 \; (+)$$
$$= M_{dep.} - (RR).M_{dep.}$$
$$= M_{dep.}[1 - RR]$$

Now we can formulate the Money Supply as the sum of currency in circulation plus demand deposits:

$$M^S = \left[M_{dep.} - (RR).M_{dep.}\right] + M_{dep.}$$
$$M^S = \left[M_{dep.}(1 - RR)\right] + M_{dep.}$$

And the increase in the Money Supply will be:

$$M^S \uparrow = \left[M_{dep.} - \left(M_{dep.}.RR\right)\right] = M_{dep.}[1 - RR]$$

Suppose that all the loans will be returned to the 2nd bank. We can see what will be happing in the economy in terms of the volume of total money by looking at the T-Account of the following bank:

2nd Bank

Assets	Liabilities
Reserves:9	Deposits:90
Loan:81	

The second bank has increased the Money supply by \$81.

2nd Bank

$$M_{dep.} = 90 \; (+)$$
$$\underline{M_0 = 9 \; (-)}$$
$$M^S \uparrow = 81 \; (+)$$
$$= M_{dep.}[1 - RR] - M_{dep.}[1 - RR].(RR)$$
$$= M_{dep.}[1 - RR].[1 - RR]$$
$$= M_{dep.}.[1 - RR]^2$$

Now, the Money Supply and the increase in the Money Supply will be as follows:

$$M^S = \left[M_{dep.}.[1 - RR]^2\right] + \left[M_{dep.}(1 - RR)\right] + M_{dep.}$$
$$M^S \uparrow = M_{dep.}.[1 - RR]^2$$

Further assuming that all the loans will be returned to the 3rd bank:

3rd Bank

Assets	Liabilities
Reserves:8.1	Deposits:81
Loan:72.9	

3rd Bank

$M_{dep.} = 81\ (+)$

$M_0 = 8.1\ (-)$

$M^S \uparrow = 72.\ (+)$

$= M_{dep.}.[1 - RR]^2 - M_{dep.}.[1 - RR]^2(RR)$

$= M_{dep.}.[1 - RR]^2.[1 - RR]$

$= M_{dep.}.[1 - RR]^3$

Now, the Money Supply and the increase in the Money Supply will be as follows:

$$M^S = \left[M_{dep.}.[1 - RR]^3\right] + \left[M_{dep.}.[1 - RR]^2\right]$$
$$+ \left[M_{dep.}(1 - RR)\right] + M_{dep.}$$
$$M^S \uparrow = M_{dep.}.[1 - RR]^3$$

This procedure can be continued until the nth bank in the economy.

Now we want to generalize a formula for the maximum amount of money in the economy as all the banks make loans and see the "Total Money" created by the banks:

$$100 + 90 + 81 + 72.9 + \cdots = M^s$$

which can be formulated as:

$$100 + (0.9 * 100) + (0.9^2 * 100) + (0.9^3 * 100) + \cdots = M^s$$

Therefore, in general, we can express the above equation as a geometric series:

$$M_{dep.} + (1 - RR).M_{dep.} + (1 - RR)^2.M_{dep.} + (1 - RR)^3.M_{dep.} + \cdots + (1 - RR)^n.M_{dep.} = M^s$$

Multiplying both sides of the equation by the coefficient (1-RR), we will have:

$$M_{dep.}(1 - RR) + (1 - RR)^2 M_{dep.} + (1 - RR)^3 M_{dep.} + (1 - RR)^4 M_{dep.} + \cdots + (1 - RR)^{n+1} M_{dep.} = M^s(1 - RR)$$

And now, subtracting this from the first equation, we will have:

$$M_{dep.} + (1 - RR).M_{dep.} + (1 - RR)^2.M_{dep.} + (1 - RR)^3.M_{dep.} + \cdots + (1 - RR)^n.M_{dep.} \qquad = M^s$$

$$M_{dep.}(1 - RR) + (1 - RR)^2 M_{dep.} + (1 - RR)^3 M_{dep.} + (1 - RR)^4 M_{dep.} + \cdots + (1 - RR)^{n+1} M_{dep.} = M^s(1 - RR)$$

$$M_{dep.} - (1 - RR)^{n+1} M_{dep.} = M^s - M^s(1 - RR) =$$

$$= M_{dep.}[1 - (1 - RR)^{n+1}] = M^s[1 - (1 - RR)]$$

$$\Rightarrow M^s = \frac{M_{dep.}[1 - (1 - RR)^{n+1}]}{[1 - (1 - RR)]}$$

From the geometrical series formula $\left(\lim_{n \to \infty} M^s = \lim_{n \to \infty} \frac{M_{dep.}[1 - (1 - RR)^{n+1}]}{[1 - (1 - RR)]} \right)$, we can easily calculate the maximum amount of Money created by banks in the economy, if

the number of the banks goes to infinity: (for the sake of simplicity, we can at this stage replace (1-RR) as (q) and try to find $\left(\lim_{n \to \infty} M^S = \lim_{n \to \infty} \frac{M_{dep.}(1-q)^{n+1}}{(1-q)} \right)$.

As $n \to \infty$ and because $0 < q < 1$, the term $(1-q)^{\infty+1}$ will tend towards 1, therefore we can say that:

$$\lim_{n \to \infty} M^S = \frac{M_{dep.}}{(1-q)}$$

Replacing q = (1-RR), we have the general formula for the maximum amount of money, banks can create as below:

$$M^S = \frac{1}{RR} \cdot M_{dep.}$$

where $\frac{1}{RR}$ is the "Deposit Multiplier".

Case1b: Banks create Money by accepting Demand Deposits only (Leakage):

Suppose, now, that some part of the demand deposits are taken out (withdrawn) of the bank by the depositor permanently and never returned back to the bank. Even if this is the case, banks still create money. However, this time the maximum amount of total money they will create will be less compared to the Case1a.

To follow this, we can use the same example above, with one additional variable "K" which denotes the rate of leakage against deposits. Assuming that K = %5 and RR = %10, we will have the following T-Accounts.

The T-Account of the 1st bank will be:

1st Bank

Assets   Liabilities

| Reserves:10 | Deposits:100 |
| Loan:90 | |

Because we have a leakage of %5 of the initial deposits that amount to (100*0.01) = 5, will never be returned to the 2nd bank, hence we can extend the T-Account before analyzing the 2nd bank:

1st Bank (after Leakage)

Assets	Liabilities
Reserves:10	Deposits:100
1st Loan:90	
Leakage:5	
Loans: 85	

Hence, the 1st bank has increased the money supply by $85.

The increase in the money supply will be as below:

1st Bank

$M_{dep.} = 100$ (+)

$M_0 = 10 + 5$ (-)

$M^S \uparrow = 85$ (+)

$$= M_{dep.} - (RR).M_{dep.} - (K).M_{dep.}$$

$$= M_{dep.}[1 - RR - K]$$

The Money Supply will be the sum of currency in circulation plus demand deposits:

$$M^S = [M_{dep.} - (RR).M_{dep.} - (K)M_{dep.}] + M_{dep.}$$

$$M^S = [M_{dep.}(1 - RR - K)] + M_{dep.}$$

And the increase in the Money Supply will be, again:

$$M^S \uparrow = [M_{dep.} - (M_{dep.} \cdot RR) - (M_{dep.} \cdot K)]$$
$$= M_{dep.}[1 - RR - K]$$

Now, we can start analyzing what will be happing in the economy in terms of the volume of total money by looking at the T-Account of the following bank:

As the new amount money returned to the 2nd Bank as demand deposits will be 85, we will have:

2nd Bank

Assets	Liabilities
Reserves:8.5	Deposits:85
Loan:76.5	

Because now we have a leakage of %5 of the initial deposits that amount to $(85*0.05) = 4.25$, will never be returned to the 3rd bank, hence we can extend the T-Account before analyzing the 3rd bank:

2nd Bank (after Leakage)

Assets	Liabilities
Reserves:8.5	Deposits:85
1st Loan:76.5	
Leakage:4.25	
Loans:72.25	

The second bank has increased the Money supply by $72.25.

2nd Bank

$M_{dep.} = 85$ (+)

$M_0 = 8.5 + 4.25$ (-)

$M^S \uparrow = 72.25$ (+)

$$= M_{dep.}[1 - RR - K] - M_{dep.}[1 - RR - K].(RR + K)$$
$$= M_{dep.}[1 - RR - K].[1 - (R + K)]$$
$$= M_{dep.}.[1 - RR - K]^2$$

Now, the Money Supply will be as follows:

$$M^S = [M_{dep.}.[1 - RR - K]^2] + [M_{dep.}(1 - RR - K)] + M_{dep.}$$

And the increase in the Money Supply will be, again:

$$M^S \uparrow = M_{dep.}.[1 - RR - K]^2$$

Now, we can start analyzing what will be happing in the economy in terms of the volume of total money by looking at the T-Account of the 3rd bank:

The amount which will be deposited to the 3rd bank after the leakage will be 72.25:

3rd Bank

Assets	Liabilities
Reserves:7.225	Deposits:72.25
Loan:65.025	

Because now we have a leakage of %5 of the initial deposits that amount to (7.25*0.05) = 4.25, will never be returned to the 3nd bank, hence we can extend the T-Account before analyzing the 3nd bank:

3rd Bank (after Leakage)

Assets	Liabilities
Reserves:7.225	Deposits:72.25
1st Loan:65.025	
Leakage:3.6125	
Loans:61.4125	

3rd Bank

$M_{dep.} = 72.25$ (+)

$M_0 = 7.225 + 3.6125$ (-)

$M^S \uparrow = 72.$ (+)

$$= M_{dep.} \cdot [1 - RR - K]^2 - M_{dep.} \cdot [1 - RR - K]^2(RR + K)$$

$$= M_{dep.} \cdot [1 - RR - K]^2 \cdot [1 - (RR + K)]$$

$$= M_{dep.} \cdot [1 - RR]^3$$

Now, the Money Supply will be as follows:

$$M^S = \left[M_{dep.} \cdot [1 - RR - K]^3\right] + \left[M_{dep.} \cdot [1 - RR - K]^2\right]$$
$$+ \left[M_{dep.}(1 - RR - K)\right] + M_{dep.}$$

And the increase in the Money Supply will be:

$$M^S \uparrow = M_{dep.} \cdot [1 - RR - K]^3$$

This procedure can be continued until the nth bank in the economy.

Now we want to generalize a formula for the maximum amount of money in the economy as all the banks make loans and see the "Total Money" created by the banks:

$$100 + 80 + 72.25 + 61.4125 + \cdots = M^S$$

which can be formulated as:

$$100 + (0.85 * 100) + (0.85^2 * 100) + (0.85^3 * 100) + \cdots$$
$$= M^S$$

Therefore, in general, we can express the above equation as a geometric series:

$$M_{dep.} + (1 - RR - K) \cdot M_{dep.} + (1 - RR - K)^2 \cdot M_{dep.}$$
$$+ (1 - RR - K)^3 \cdot M_{dep.} + \cdots$$
$$+ (1 - RR - K)^n \cdot M_{dep.} = M^S$$

Multiplying both sides of the equation by the coefficient (1-RR), we will have:

$$M_{dep.}(1 - RR - K) + (1 - RR - K)^2 M_{dep.}$$
$$+ (1 - RR - K)^3 M_{dep.} + \cdots$$
$$+ (1 - RR - K)^{n+1} M_{dep.} = M^s(1 - RR - K)$$

And now, subtracting this from the first equation, we will have:

$$M_{dep.} + (1 - RR - K).M_{dep.} + (1 - RR - K)^2.M_{dep.} + (1 - RR - K)^3.M_{dep.} + \cdots + (1 - RR - K)^n.M_{dep.} = M^s$$

$$M_{dep.}(1 - RR - K) + (1 - RR - K)^2 M_{dep.} + (1 - RR - K)^3 M_{dep.} + \cdots + (1 - RR - K)^{n+1} M_{dep.} = M^s(1 - RR - K)$$

$$\overline{M_{dep.} - (1 - RR - K)^{n+1} M_{dep.} = M^s - M^s(1 - RR - K) =}$$
$$= M_{dep.}[1 - (1 - RR - K)^{n+1}] = M^s[1 - (1 - RR - K)]$$

$$\Rightarrow M^S = \frac{M_{dep.}[1 - (1 - RR - K)^{n+1}]}{[1 - (1 - RR - K)]}$$

From the geometrical series formula $\left(\lim_{n \to \infty} M^S = \lim_{n \to \infty} \frac{M_{dep.}[1 - (1 - RR - K)^{n+1}]}{[1 - (1 - RR - K)]}\right)$, we can easily calculate the maximum amount of Money created by banks in the economy, if the number of the banks goes to infinity: (for the sake of simplicity, we can at this stage replace (1-RR-K) as (q) and try to find $\left(\lim_{n \to \infty} M^S = \lim_{n \to \infty} \frac{M_{dep.}(1 - q)^{n+1}}{(1 - q)}\right)$.

As $n \to \infty$ and because q < 1, the term $(1 - q)^{\infty + 1}$ will tend towards 1, therefore we can say that:

$$\lim_{n \to \infty} M^S = \frac{M_{dep.}}{(1 - q)}$$

Replacing q = (1-RR-K), we have the general formula for the maximum amount of money, banks can create as below:

$$M^S = \frac{1}{RR + K} \cdot M_{dep.}$$

where $\frac{1}{RR+K}$ is the "Deposit Multiplier" if there is a leakage.

Case2a: Banks create Money by accepting Demand Deposits and giving out Credits (without Leakage):

Some wiser banks, to increase their profits, would not give away loans as cash but they will open up a current account. The implicit assumption here is that there is demand for credit so that banks can give credit without any limits. Assuming that the initial deposit is $100 and the reserve ratio, again is %10, the T-Account of the bank will be as follows:

Commercial Bank

Assets	Liabilities
Cash: 100	Deposits:100
Credit Account: 80	Deposit Account: 80
	Total Deposits: 180

In this case, cash, otherwise would be given out, will now be reserved, so the bank can open even further credits.

Further assuming that there is no leakage, there we can calculate the maximum amount of credits the bank can give; beyond that amount, the bank cannot meet the daily in- and outflows.

To calculate the maximum amount of credits, hence the change in the Money Supply, we will use the previous formula as in the Case1a:

We know that the maximum amount of Money Supply created by banks can be represented by the formula:

$$M^S = M_{dep.} \frac{1}{RR}$$

Rewriting the above will yield:

$$M_{dep.} = RR.M^S$$

We also know from the general definition that The Money Supply can be represented as:

$$M^S = M_{dep.} + M_0$$

where M_0 is the amount of "Loans" (or "Credits")

Hence, we can incorporate the equations as below:

$$M_{dep.} = RR.\left(M_{dep.} + Loans\right)$$

$$M_{dep.} = RR.M_{dep.} + RR.Loans$$

Now, subtracting $\left(RR.M_{dep.}\right)$ from both sides of the equation, we'll get:

$$M_{dep.} - RR.M_{dep.} = RR.Loans$$

$$M_{dep.}(1 - RR) = RR.Loans$$

Therefore, the maximum amount of Loans banks can give will be represented as:

$$Loans\ (or\ Credits) = M_{dep.}\frac{1 - RR}{RR}$$

where $\frac{1-RR}{RR}$ is the "Credit Multiplier" when there is no leakage.

Case2b: Banks create Money by accepting Demand Deposits and giving out Credits (Leakage):

The same procedure can be applied for this case, if there is leakage:

We know that the maximum amount of Money Supply created by banks if there is leakage can be represented by the formula:

$$M^S = M_{dep.}\frac{1}{RR + K}$$

Rewriting the above will yield:

$$M_{dep.} = RR.M^S + K.M^S$$

From the general definition we can define The Money Supply as:

$$M^S = M_{dep.} + M_0$$

where M_0 is the amount of "Loans" (or Credits).

Hence, we can incorporate the equations as below:

$$M_{dep.} = RR.\left(M_{dep.} + Loans\right) + K(M_{dep.} + Loans)$$

$$M_{dep.} = \left(RR.M_{dep.} + RR.Loans\right) + (K.M_{dep.} + K.Loans)$$

Now, subtracting $\left(RR.M_{dep.} + K.M_{dep.}\right)$ from both sides of the equation, we'll get:

$$M_{dep.} - RR.M_{dep.} - K.M_{dep.} = RR.Loans + K.Loans$$

$$M_{dep.}(1 - RR - K) = (RR + K).Loans$$

Therefore, the maximum amount of Loans banks can give will be represented as:

$$Loans\ (or\ Credits) = M_{dep.}\frac{1 - RR - K}{RR + K}$$

where $\frac{1-RR-K}{RR+K}$ is the "Credit Multiplier" when there is leakage.

Up until now, we have seen how banks create money (which is called the "deposit-money". Starting from an initial deposit ($M_{dep.}$) we could calculate the maximum amount of deposit-money. First case was showing multiple banks without leakage where the maximum amount of "deposit-money" was $M^S = \frac{1}{RR}.M_{dep.}$ and the "deposit multiplier was $\frac{1}{RR}$. Second case was showing multiple banks with the leakage ratio %K, where the maximum amount of "deposit-money" was $M^S = \frac{1}{RR+K}.M_{dep.}$

and the "deposit multiplier was $\frac{1}{RR+K}$. It was shown that via quick sequences, total money has increased.

We can now start to analyze a more complete macroeconomic perspective of "creation of money".

The Money, which people deposit in the bank is issued by the "Central Bank" for circulation[73]. Therefore, we will now start off from this "initial base money" issued by the Central Bank and then calculate the total amount of money created in the system.

We already know that Banks use the reserve ratio (RR) to determine the amount of money that the banks hold in their vaults as against lend out.

However, we need to know another coefficient to determine the amount of money that Households and Firms hold in their packet as against their deposits. This ratio is called the "cash-ratio" (CR)

We can define:

$M_{H\&F}$: Amount of Cash in the hands of Households and Firms

M_B: Amount of Cash in the vaults of Banks

$M_{dep.}$: Initial Deposit

M_T: Initial Base Money printed by the Central Bank (increase in Money Supply)

M^S: Total Money Supply

RR: Reserve Ratio

CR: Cash Ratio

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73 **The Central Bank** is the only bank that issues Money. All the other banks can ony accept deposits, therefore they are sometimes called "Deposit Banks".

It should be noted here that The Central Bank does not lend directly to Households and Firms, it only lends to the Government and other Commercial Banks.

We can also define these two behavioral coefficients as:

$$RR = \frac{M_B}{M_{dep.}} \Rightarrow M_B = RR.M_{dep.}$$

$$CR = \frac{M_B}{M_{dep.}} \Rightarrow M_H = CR.M_{dep.}$$

Case3a: Central Bank prints Money, Banks accepts Deposits and Loans: Cash-Drain

The cash-drain is a case where the expansion of deposit money is reduced because people not only saves but also keeps a certain amount of cash for other purposes.

Now, we want to know how M_T affects M^S.

Suppose that $M_T = 100$, RR = %25, CR = %50

We know that the Total Money equals to the sum of money in the hands of Households and Firms plus money in the vaults of Banks:

(1) $M_T = M_H + M_B$

We can also define the Total Money in circulation as the sum of currency in circulation (M_H) plus demand deposits ($M_{dep.}$):

(2) $M^S = M_H + M_{dep.}$

We already know that:

(3) $M_B = RR.M_{dep.}$

(4) $M_H = CR.M_{dep.}$

Taking (3) and (4) and substituting them into (1):

$$M_T = RR.M_{dep.} + CR.M_{dep.} = M_{dep.}(RR + CR)$$

$$\Rightarrow \frac{1}{RR+CR}M_T \ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots..(1')$$

Taking (4) and substituting it into (2):

$$M^S = M_{dep.} + CR.M_{dep.} = M_{dep.}(1 + CR)\ldots\ldots\ldots.(2')$$

Substituting (1′) into (2′), we will have the Total Money Supply:

$$M^S = \frac{1 + CR}{RR + CR} M_T$$

where $\frac{1+CR}{RR+CR}$ is the "Money Multiplier".

If, for example, the Central Bank prints $100 (MT) and the CR is %50 and RR is %25, then the Money Supply will be:

$$M^S = \frac{1 + CR}{RR + CR} M_T \Rightarrow \frac{1 + 0.5}{0.5 + 0.25} 100 = \frac{1.5}{0.75} 100 = 200$$

We can also reach the above formula when we follow the simultaneous transactions from the point of view of Banks and Households&Firms.

Because RR=%25 and CR=%50, we can conclude that individuals will be holding $25 in their pocket and depositing $75 to the Bank:

$$M^S = M_{dep.} + M_H = M_{dep.} + CR. M_{dep.} = M_{dep.} + 0.5 M_{dep.}$$
$$= 1.5 M_{dep.} = 100$$
$$\Rightarrow \frac{100}{1.5} = M_{dep.}$$

1. The Equilibrium for the Households will be:

Bank

-	+
M_B: 66.6̈6	M_{dep.}:66.6̈6

At this stage, Money in the hands in the public is 33.3̈3

2. The equilibrium for the bank will be (as they are required to keep %25 as reserves):

Bank

-	+

M_B: 16.$\ddot{6}\ddot{6}$	$M_{dep.}$: 66.$\ddot{6}\ddot{6}$
Loan: 50	

The public will now has required \$50 as loan, they had previously \$33.$\ddot{3}\ddot{3}$, and because the $M_{dep.}$ is \$66.$\ddot{6}\ddot{6}$, the Money Supply will be:

$$M^S = 83.\ddot{3}\ddot{3} + 66.\ddot{6}\ddot{6} = 150$$

The increase in the Money Supply at this stage is \$50.

3. At this stage, the HH&F will again deposit the cash they acquired as loans. As the increase in Money supply is ↑M^S=50, considering the CR, they will be depositing \$33.$\ddot{3}\ddot{3}$ to the bank, hence:

Bank

-	+
M_B: 16.$\ddot{6}\ddot{6}$+33.$\ddot{3}\ddot{3}$	$M_{dep.}$:
= 50	66.$\ddot{6}\ddot{6}$+33.$\ddot{3}\ddot{3}$
Loan: 50	=100

4. The equilibrium for the bank will be (as they are required to keep %25 as reserves):

Bank

-	+
M_B: 25	$M_{dep.}$: 100
Loan: 75	

The public has now 100-25=75 more as loan, and because the $M_{dep.}$ is \$100, the Money Supply will be:

$$M^S = 75 + 100 = 175$$

The increase in the Money Supply at this stage is \$25.

5. At this stage, the HH&F will again deposit the cash they acquired as loans. As the increase in Money supply is $\uparrow M^S = 25$, considering the CR, they will be depositing $16.\ddot{6}\ddot{6}$ to the bank, hence:

Bank

-	+
M_B: 25+16.$\ddot{6}\ddot{6}$	$M_{dep.}$:
= 41.$\ddot{6}\ddot{6}$	100 +16.$\ddot{6}\ddot{6}$
Loan: 75	=116.$\ddot{6}\ddot{6}$

6. The equilibrium for the bank will be (as they are required to keep %25 as reserves):

Bank

-	+
M_B: 29.1$\ddot{6}$	$M_{dep.}$: 116.$\ddot{6}\ddot{6}$
Loan:87.4$\ddot{9}$	

The public has now 100-29.1$\ddot{6}$=70.8$\ddot{3}$ (M_T-M_B=M_H) in their pocket, and because the $M_{dep.}$ is $116.\ddot{6}\ddot{6}$, the Money Supply will be:

$$M^S = 70.8\ddot{3} + 116.\ddot{6}\ddot{6} = 187.5$$

The increase in the Money Supply at this stage is $12.5.

7. At this stage, the HH&F will again deposit the cash they acquired as loans. As the increase in Money supply is $\uparrow M^S = 12.5$, considering the CR, they will be depositing $8.\ddot{3}\ddot{3}$ to the bank, hence:

Bank

-	+

-	+
M_B: 29.1̈6̈+8.3̈3̈	$M_{dep.}$:
=37.5	116.6̈6̈+8.3̈3̈
Loan: 87.5	=125

8. The equilibrium for the bank will be (as they are required to keep %25 as reserves):

Bank

-	+
M_B: 31.25	$M_{dep.}$: 125
Loan: 93.75	

The public has now 100-31.25=68.75 (M_T-M_B=M_H) in their pocket, and because the $M_{dep.}$ is \$125 the Money Supply will be:

$$M^S = 68.75 + 125 = 193.75$$

The increase in the Money Supply at this stage is \$6.25.

9. At this stage, the HH&F will again deposit the cash they acquired as loans. As the increase in Money supply is ↑M^S=6.25, considering the CR, they will be depositing \$4.1̈6̈ to the bank, hence:

Bank

-	+
M_B: 31.25+4.1̈6̈	$M_{dep.}$:
=35.41	125+4.1̈6̈
Loan: 93.75	=129.1̈6̈

10. The equilibrium for the bank will be (as they are required to keep %25 as reserves):

Bank

$-$	$+$
M_B: 32.29	$M_{dep.}$: 129.1$\ddot{6}$
Loan: 96.875	

The public has now 100-32.29=67.71 (M_T-M_B=M_H) in their pocket, and because the $M_{dep.}$ is \$129.1$\ddot{6}$ the Money Supply will be:

$$M^S = 67.71 + 129.1\ddot{6} = 196.87\ddot{6}$$

The increase in the Money Supply at this stage is \$3.12.

11. At this stage, the HH&F will again deposit the cash they acquired as loans. As the increase in Money supply is ↑M^S=3.12, considering the CR, they will be depositing \$2.08 to the bank, hence:

Bank

$-$	$+$
M_B: 32.29+2.08$\ddot{4}$ =34.37$\ddot{4}$	$M_{dep.}$: 129.1$\ddot{6}$+2.08$\ddot{4}$ =131.25
Loan: 96.875	

12. The equilibrium for the bank will be (as they are required to keep %25 as reserves):

Bank

$-$	$+$
M_B: 32.8125	$M_{dep.}$: 131.25
Loan: 98.4375	

The public has now 100-32.8125=67.1875 (M_T-M_B=M_H) in their pocket, and because the $M_{dep.}$ is \$131.25 the Money Supply will be:

$$M^S = 67.1875 + 131.25 = 198.4375$$

The increase in the Money Supply at this stage is \$1.56.

The quick sequences will continue, and maximum amount of Money Supply will reach \$200, as calculated by the formula:

$$M^S = \frac{1 + CR}{RR + CR} M_T \Rightarrow \frac{1 + 0.5}{0.5 + 0.25} 100 = \frac{1.5}{0.75} 100 = 200$$

where $\frac{1+CR}{RR+CR}$ is the "Money Multiplier".

Hence, when the Central Bank prints a certain amount of base money (M_T), this is multiplied by the "money multiplier" and the Total Money in Circulation (M^S) will increase accordingly.

Remember, that the "Deposit Multiplier" determines to what extend the bank will create the maximum amount of "deposit money" given the initial deposit (we have also seen the maximum amount of loans created). We look at the process of creation of money from the point of view of the banks only.

When working with the "Money Multiplier", on the other hand, we determine the maximum amount of Money Supply when the Central Bank increases the Money Supply by a certain amount and the public not only saves but also keeps a certain amount of cash to consume.

- **Controlling the Money Supply**

The Central Bank is responsible for controlling the Money Supply in the economy. We have seen that that the banks create money in a system of fractional-reserve banking, so the Central Bank's control of the Money Supply is "indirect".

If the Central Bank changes the Money Supply, it must consider how it its action will work through the banking system.

A. Changing the Reserve Ratio[74] changes the Money Supply:

As we have mentioned, the reserve ratio is the rate of cash against deposits that the banks hold as reserves to meet their daily inflows and outflows.

The Central Bank is authorized to change the reserve ratios within limits: the reserve ratio is set by laws as it takes a long time for the law to pass from the parliament, the laws sets a legal maximum and legal minimum for the reserve ratio and the Central Bank can act on this and change the discount rate within these limits.

Both the "deposit multiplier"

$$M^S = \frac{1}{RR} . M_{dep.}$$

and the "money multiplier"

$$M^S = \frac{1 + CR}{RR + CR} M_T$$

include the "reserve ratio", as the multiplier, and when the rate of the reserve ratio changes the Money Supply will change accordingly:

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[74] This ratio, usually, is determined by the banks, however, the tendency to hold less cash than meeting their daily transactions, there is a danger that the banks go bankrupted. Therefore, the government interrupts and gives a fix ratio. In developments later on, we ended up with 2 kinds of reserves:

- Legal Reserves that banks hold from the deposits and
- Voluntary Reserves that banks deposit to the Central Bank

i.e., banks receive a certain amount of cash as deposits and they deposit it to the Central Bank. The reserve ratio, therefore, is the sum of these two kinds of reserves.

$$RR \uparrow \Rightarrow M^S \downarrow$$
$$RR \downarrow \Rightarrow M^S \uparrow$$

How much money the banking system can create will be controlled by this tool (changing the reserve ratio in order to change the Money Supply). However, this tool is not much effective and therefore it is not used very often.

B. Changing the "Rediscount Rate[75]" changes the Money Supply

The Central Bank can also use the "rediscount rate" tool to change the Money Supply.

Any bank can borrow from the Central Bank to meet the reserve requirements, if the bank experienced a recent withdrawn or made too many loans so that they have too few reserves to meet the reserve requirements. When the Central Bank makes such a loan to a bank, the banking system has more reserves than it otherwise would, and these additional reserves allow the banking system to create money. If the Central Bank increases the rediscount rate (RDR), bank will be discouraged from borrowing reserves from the Central Bank and vice-versa:

$$RDR \uparrow \Rightarrow M^S \downarrow$$
$$RDR \downarrow \Rightarrow M^S \uparrow$$

In addition, following the increase in the rediscount rate, commercial banks will follow also and increase their interest rates. Then, the Households&Firms will be discouraged to borrow from the bank, hence there will be less demand for credits and the volume of credit, and the volume of money will decrease.

For example, if there is an Inflation:

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[75] ***The Rediscount Rate***: The Rediscount Rate is an interest rate on the loans that the Central Bank makes to the banks.

$$RDR \uparrow \Rightarrow r \uparrow \Rightarrow demand\ for\ Credit \downarrow$$
$$\Rightarrow Volume\ of\ Credit\ and\ Money\ (M^S) \downarrow$$

If there is Recession or Depression:

$$RDR \downarrow \Rightarrow r \downarrow \Rightarrow demand\ for\ Credit \uparrow$$
$$\Rightarrow Volume\ of\ Credit\ and\ Money\ (M^S) \uparrow$$

The discount rate by itself is not a measure and it is not enough to correct the economic problem. Hence, the Central Bank uses this tool in addition to its most powerful tool, namely, the Open Market Operations.

C. Open Market Operations changes the Money Supply

Open Market Operations (OMO) is the most powerful tool that the Central Bank uses to alter the Money Supply which is easily conducted. Open Market Operations are buying selling of government bonds by the Central Bank in the Bond Market. To be able to do this, the Central Bank uses its "securities portfolio[76]". This is an interesting mechanism, via this, the Central Bank changes the legal reserves of the banks.

If the Central Bank sells government bonds to the Households&Firms, the Households&Firms will pay for these bonds with their holdings of currency and bank deposits directly; hence the amount of money in circulation will decrease. In addition, because people will take their deposits from the banks, banks will have smaller quantity of reserves and, therefore reduce the amount of their loan so that the increase in Money Supply will be reduced. To see the effectiveness of OMO, we should look at the T-Account of the Central Bank and the Commercial Bank:

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[76] **Securities Portfolio:** The Central Bank has a portfolio of securities, namely, bonds, stocks, shares (private share being the major part). The Central Bank, during inflationary periods to prevent inflation sell some of these securities to the public or during recessionary periods buys further securities from the public at the Stock Exchange.

Central Bank

Assets (-)	Liabilities (+)
- Securities Portfolio: ↓1bn.	- Banknotes issued - (Legal) Deposit Reserves of Commercial Banks: ↓1bn.

Commercial Bank

Assets (-)	Liabilities (+)
- Cash - (Legal) Deposit Reserves with The Central Bank: ↓1bn.	- Deposits: ↓1bn.

Assume that the Central Bank sells securities of, for example, $1billion, from its securities portfolio at the Stock Exchange to the Households&Firms. The Households&Firms have deposits on Commercial Banks and will pay accordingly. So, the Deposits will go down by $1billion.

The payment between the Central Bank and the Commercial Bank is realized by the use of Legal Reserves (in developed countries). So, the Legal Reserves will go down by the same amount; $1billion.

It can easily be seen that the Money Supply has decreased because the deposits of the Commercial Banks have decreased with the base money (banknotes) remaining the same.

However, this is not enough to see the effectiveness of the Open Market Operations. We should, therefore, analyze further.

Assume that the "deposit ratio" (RR) is %20. Hence, eventually the deposits of the Commercial Banks must decrease by $5billion and the loans (or credits) by $4billion:

$$M^S = \frac{1}{RR}.M_{dep.} = \frac{1}{0.2}\,1billion = 5billion$$

$$Loans \ (or \ Credits) = M_{dep.}\frac{1-RR}{RR} = 1billion\frac{1-.2}{.2}$$
$$= 4billion$$

Commercial Bank

Assets (-)	Liabilities (+)
- Cash - (Legal) Deposit Reserves with The Central Bank: ↓1bn. - Loans: ↓4bn.	- Deposits: ↓1bn. + ↓4bn ⇒ 5bn.

So, the Central Bank sells securities worth of $1billion, but this will decrease the Money Supply by $5billion.

For fighting recession or Depression periods, the Central Bank uses the reverse case, i.e. buys securities from the public. If the Central Bank buys securities from the public, the public receives money which they either spend or save. Each dollar the public receives and keeps in their wallet, the Money Supply increases. In addition, each dollar they deposit to the bank, the Money Supply increases by the "deposit multiplier".

The Central Bank usually uses Open Market Operations where it can act very quickly, and the results are very effective. In addition to Open Market Operations, the Central Bank also uses the "rediscount rate" tool which facilitates the reduction of credits further.

For example, if there is Depression or Recession, the Central Bank will buy securities as well as it will lower the rediscounts rate. It can be followed from the T-Accounts:

Central Bank

Assets (-)	Liabilities (+)
- Securities Portfolio: ↑1bn.	- Banknotes issued - (Legal) Deposit Reserves of Commercial Banks: ↑1bn.

Commercial Bank

Assets (-)	Liabilities (+)
- Cash - (Legal) Deposit Reserves with The Central Bank: ↑1bn. - Loans: ↑4bn.	- Deposits: ↑1bn. ⇒ ↑5bn.

The Central Bank will pay for these securities; hence the deposits of Households&Firms will increase. The increase in the deposits of the Commercial Banks will lead to an increase in the (legal) reserves of banks with the Central Bank by the $1billion. Then, the multiplier will work again, the (legal) reserves with the Central Bank will increase by $1billion. The commercial banks will increase their deposits up to $5billion so they can open credit for $4billion.

At this stage, the rediscount rate helps. Because the Central Bank has decreased the rediscount rates, the commercial banks will also decrease their interest rates so that all these $4billion loans can be obtained by the Households&Firms.

Until now, we have studied how the Central Bank creates money via the "money multiplier" and how it controls the Money Supply. However, we did not mention the problems that the Central Bank has to wrestle. The first problem is that

– The Central Bank cannot control the amount of money that the Households choose to hold as cash against deposits, that is the "cash ratio" (CR).

If Households deposit less money to the bank, The Money Supply will decrease automatically. The second problem is that

- The Central Bank cannot control the amount of money that the Banks chose to lend. Once the money is deposited in a bank, it creates more money as long as the Banks chose to lend (Case2).

However, some Banks tend to hold cash reserves (Case1) and sometimes these reserves are even above the minimum required amount dictated by the Central Bank, which is called "excess reserves". This will decrease the Money Supply automatically.

D. Credit Platforms (Credit Ceiling[77])

This is a tool used to fight Inflation. The government establishes ceilings of credits on the commercial banks. This ceiling is a reference to the credit volume at a specific date in the past. It limits the volume of credit and money; however it is not equitable and not used frequently.

E. Controlling the Volume and the Distribution of Credits

In the Classical system, the Central Bank does not much interfere with the sectoral distribution of credits, because it is left to the free working of the Price Mechanism.

However, if the economy is not much developed, most of the consumption and investments are made on credit basis, this gives the Central Bank another area to control the Money Supply, as well as the expenditures.

- There are sectors that should be encouraged. Once investments start to flow there, it would create external

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[77] Credit Ceiling: A credit ceiling is the highest amount that banks will allow to borrow.

industries. These sectors are called the "priority sectors" which are set up by the government.

- As part of the sectoral distribution, we have credits that goes to imports and import financing; and another credit that goes to exports and export financing.

- There is also a part of credit that goes to the public sector, another part goes to the private sector. This distribution can be made both by credits coming from the Central Bank as well as the Commercial Bank.

- The geographical distribution can also be changed by the monetary authorities and the government. Once the geographical distribution is changed, the investments, the production and hence employment will also change. The credits with low interest rates will flow to the "priority geographical areas" so that the province will grow fast.

- The distribution of credits is sometimes made according the size of the companies. If left to the Commercial Bank, they will tend to avoid risk by giving credit to the small (and medium size) firm; which makes it difficult for the small (and medium size) firms to compete.

- The distribution of credits is made according the type of the companies. Sometimes, there are family-owned companies which are usually more successful but not necessarily long-lived unless they become professionalized. To encourage these firms' law-interest credits are lent by special banks.

If there is Recession or Depression, the Central Bank can also ease the credit terms inducing people to increase their credits and consumer expenditures. In inflationary periods, the Central Bank, in order to decrease the consumption expenditures, may

increase the duration of credits and strict the conditions for credits so that people will refrain from using credits.

2.3.3.9. Equilibrium in the Money Market
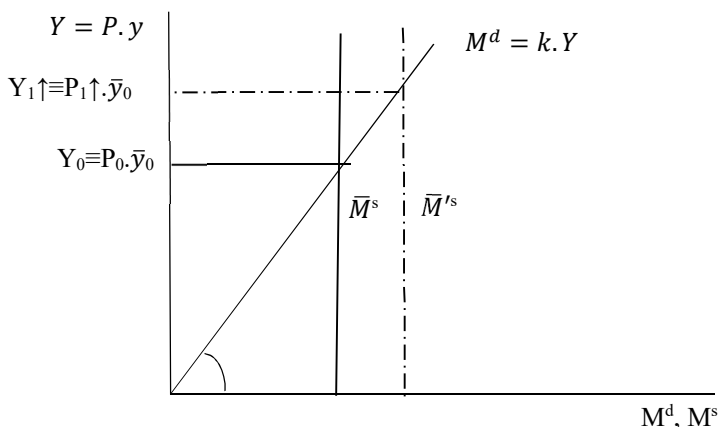
The equilibrium is the point of intersection of $\bar{M}_s$ and M_d. Y_0 is the nominal equilibrium income. It is assumed that "k" and "y_0" do not change, because according to the Classical economists, "y" is determined in the "Labor Market" and the Prices have no effect on that. Forces lead to full-employment equilibrium automatically, hence AFNE is reached through real prices (or real factors), i.e. $\bar{y}_0$ in the Labor Market.

If the M_S is increased, the new equilibrium will be the intersection of $\bar{M}'_s$ and M_d. k and y_0 will not change, only the prices will be increased leading to a higher nominal income (Y_1).

2.3.3.10. Interpretation of Inflation (Cambridge Version)

We can obtain the answer of the Classical "inflation" theory by looking at the Quantity Theory of Money from another perspective:

If there is an injection ($M^S\uparrow$), people now will have more money in their wallets (M^d) than they want (need) so that at the prevailing price level (P), the quantity of money supplied now will exceed the quantity of money demanded. People can get rid of this excess money either by

- buying goods, or
- making loans by buying bonds, or
- depositing into saving-accounts, hence
- these loans make other people buy other goods

In each case, the money injection ($M^S\uparrow$) increases the demand for goods.

However, because the production, which is determined in the labor market, has remained the same, the prices of goods will increase ($P\uparrow$). This increase in the prices will make the people require more money to buy the same amount of goods, hence it will lead to an increase the quantity of money demanded, so that the new equilibrium of money supply and money demand will be reached at this higher price level.

2.3.4. The Classical Aggregate-Demand and Aggregate-Supply in the Quantity Theory of Money

The Quantity Theory of Money gives us one view of "aggregate demand" and "aggregate supply[78]". The quantity theory can be shown graphically in terms of the aggregate-supply and aggregate-demand framework.

Aggregate demand is the amount people will spend (total spending), or, alternatively the quantity of money multiplied by

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[78] ***Aggregate supply***: Aggregate supply is the total quantity supplied at every price level. It is the total of all goods and services produced in an economy in a given time period. Classical economists followed Say's Law which argued that aggregate supply was determined by supply-side factors.

the velocity (M.V). If for example, the quantity of money is 50 and the velocity is 5, total spending will be 250. This total spending of 250 can be divided between prices and quantities in a number of ways. If the price level (P) is 1, quantity (Q) will be 250. If P is 2, Q will be 125, if P is 3, if P is 5, Q will be 50, etc. When graphed with axes of price level and transactions, the aggregate demand function has the form of a rectangular hyperbola. This aggregate-demand curve is shown below as the MV-curve below.

The Quantity Theory of Money assumes that transactions are determined outside the model by the availability of resources and by technology. Because it is assumed that there are no adjustment problems, the aggregate-supply curve is the vertical line shown in the diagram below as the T curve.

At each price level, the same quantity is available, or the price level does not influence the quantity supplied. The price level is determined by the intersection of these two curves. If the amount of money increases, the aggregate-demand curve shifts to the right. Since transactions are fixed, the end result will be an increase in price level.

Aggregate Demand and Aggregate Supply
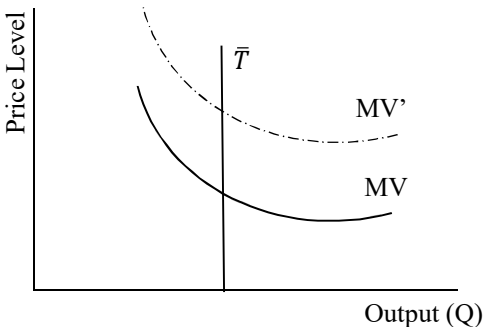
It should be noted here that the aggregate-demand and aggregate-supply curves are describing what happens in the "Commodity Market", not in the Money Market. If there is a disturbance in the money market, that disturbance is transmitted to the commodity market via the aggregate-demand curve. The Quantity Theory encourages us to see a "purchase of goods" as a "sale of money", and a "sale of goods" as a "purchase of money". Changes in the resource market are transferred to the commodity market via the aggregate supply curve. The quantity theory does not see the market for goods and services as a place where disturbances begin. What we see happening in this part of the economy is the result of events in other sectors.

2.4. The Classical Theories of Growth

The last important field of study is the Growth Theory of the Classical economists.

From Adam Smith (1776) and David Ricardo (1815) up until John Stuart Mill (1848), all the Classical economist assumed that "Malthus Law of Population" holds true in the economy, i.e. if the real income and real wages were raised, this would induce an increase in the population and hence in the supply of labor. This, in turn will reduce the market real wage down to the minimum physiological level back.

So, Ricardo, for example, visualizes a "progressive state" of the economy during which technological progress and increase in investments and/or production raises the market real wages above this minimum level and the economy prospers with real income, employment, and real wages all increasing.

But the economy eventually will reach a "stationary state" where in the long-run, the increase in real wages will induce an increase in population by means of a decrease in the death rates. This increase in population and hence the supply of labor will

finally push down the market real wage down to the minimum level. Hence, growth will stop.

Incidentally, this analysis not only assumes that Malthus Law of Population is valid, but it also assumes that the rate of technological progress is not very fast. Indeed, this was the case during Ricardo's time. At their time, the economy actually experienced a low rate of technological progress, as it was based on the agricultural sectors, where the rate of technological progress actually was low, rather than on the industrial sector, where the technological progress was fast. So, the major bulk of the economy was carried on by traditional methods.

Therefore, according to the early Classical economist, the economy would experience a progressive state in the short-run, but in the long-run, it would go back to the stationary state; and growth will stop.

Thus, all the Classical economists, from A. Smith up until J.S. Mill assumed full-employment equilibrium in terms of the short-run equilibrium. For the long run, however, they assumed that growth will stop.

A. Marshall (1890), on the other hand, is on par with them in terms of short-run; he accepts full-employment equilibrium, but his long-run assumptions are different then the early Classical economists. He refuted the "Malthus Law of Population" and accepted the technological progress to be fast. Thus, A. Marshall (after 90 years from Adam Smith's-time) visualized that the economy would grow without any limits and constraints and always at the full-employment equilibrium level in the long-run as well.

He introduced a number of improvements to the Classical System and brought the economic science up to the present-day level.

Before analyzing what does this imply from the point of view of economic policy; we should also look at Marshall's times:

After a long period of income increases in the economy, as a result, the birth rates fell down to a great extent and the death rates reached low rates and the increase in death rates slowed down; hence the rate of population actually decreased. Wages also increased above the minimum subsistence level.

Looking at the composition of the economy, we also see that the industrial sector gained importance and, in general, the technological progress become faster.

That's why, when we speak of the Classical System the "growth without limits and constraints at the full-employment equilibrium" concept is valid, hence there is a difference in the views of Classical economists until A. Marshall, that is why the Classical economists before A. Marshall are considered as the "early Classical economists" and the classical economists after A. Marshall (including A. Marshall) are considered as "Neo-Classical economists" in most of the text looks.

What does Marshall's theory of growth imply from the point of view of economic policy?

2.5. The Classical Fiscal and Monetary Policy Recommendations

In broad terms, the Classical System is referred to as "capitalism", and more specifically, as "*laissez-faire* capitalism" inspired from J.B Say's "*laissez faire-laissez passer*" expression:

It recommends that the government should not intervene the Price Mechanism at all, because the Price Mechanism or the Invisible Hand would solve all the basic economic problems in an optimal and efficient way through the Walrasian Auctioneer, that is, though fast and coordinated changes in prices. Therefore, the automatic full-employment equilibrium will be reached, and we

would have maximum welfare as well while there will be no problem with respect to Balance of Payments.

Therefore, the government should not intervene the sectors, the allocation of resources, the income distribution, the balance of payments and the international trade.

As such, we call this school as "Economic Liberalism", or else, "Economic Conservatism".

According to the Classical economists, there is only a limited scope for "fiscal policy", as well as "monetary policy" will be as described below.

First of all, the government should not intervene the markets, international trade, balance of payments, the distribution of income, but, of course, the government has to carry on what we call its "classical functions". The classical functions of the government are

- Internal and External Security,
- The Judiciary,
- Health and
- Education.

But, of course, the government having to carry on these functions, would need money. They can obtain the money for these activities by means of "taxes". However, the budget should be small and balanced (this recommendation is similar to our modern times).

If a new government expenditure is going to be made, it should be financed based on the below question:

"Which generation will be benefitting from this expenditure, today's generation or the future generation?"

If, for example, a new school is being built, and if we assume that the future generation will be benefiting from this expenditure in 8 years, then this expenditure should be financed

by domestic borrowing for 8 years and after 8 years, the future generation should be taxed so that the financial burden of the investment is not levied on today's generation.

Alternatively, if there should be an expenditure made for the internal security, today's generation will be benefitting from it, hence it would be financed by collecting taxes from today's generation.

The basic recommendation for "monetary policy" of the Classical economists was that the "money supply" should be on par with the growth rate of real income, because this would leave the price level stable. The Classical economists were assuming that the economy grows unlimitedly at the full-employment equilibrium and the Quantity Theory of Money was valid.

In fact, the Classical economists preferred a very slight increase in the price level in order to encourage investments ($P\uparrow \Rightarrow i\uparrow$), even though they did not included this statement that the price increase would lead to an increase in the real investment level in their macroeconomic model ($M_S \Rightarrow r\downarrow \Rightarrow i\uparrow$). Note that, this slight increase in the price level which is above the increase in the money supply should, by any means, be inflationary.

2.6. The Short-Comings of the Classical Policies

The recommendations of the Classical economists are not quite mathematically consistent with their macroeconomic system, because in their macroeconomic system the result is that the real sectors should not be affected by an increase or a decrease in the money supply and the price level. However, in their formulation of the monetary policy, they considered that this is not quite true in the long run, because they knew that the falling prices should somehow reduce investments and hence growth.

Though, this point is not mathematically incorporated into their system, they still advised that prices should be stable in the long-run, or else rising only very slightly.

1.2.6.1. The Problems Confronted and the Government Interventions

Although economic liberalism as preached by Classical economists was deemed to be universal, which means, valid and applicable to all countries at all times, it was implemented only for a short time and only in England.

Otherwise the government faced several serious problems along with capitalism which they sought to remedy by government interventions.

- **Problems and Interventions**
- The first such a need for remedy and the most important problem was the "plight of workers" or what is called "the social problem".

In the first stages of capitalism, we witnessed increased poverty while the wages were remaining at bare (minimum) subsistence levels, increased unemployment, poor working conditions, child labor, and similar social problems of workless.

Hence, the government intervened in order to alleviate and improve the plight of the workers.

It should be remembered, that the Classical economists assumed Perfect Competition prevailing in the Labor Market where the equilibrium real wage will be reached automatically and any government intervention would raise the unemployment and hence there would be involuntary unemployment in the economy and automatic full-employment cannot be reached. And as there is Perfect Competition in the Labor Market, Labor Unions should be banned. However, as the economy was left to itself, it

never reached full-employment equilibrium; and the wages were very low and the working conditions got worsened.

Hence, in this veiled legislation, laws were passed preventing child labor, improving working conditions in the plants, restricting hours worked, as well as passing a legislation which determined minimum wages in order to raise the market wage rate, later on, particularly in Germany, social security system was established.

Although we meet Labor Unions at the time, they were relatively weak and unable to improve the plight of the workers.

As contrast to their recommendations of banning the Labor Unions, later on, en contrast, Labor Unions were accepted, and legislation was passed concerning their organization.

- Another such a problem cause concerning the agricultural sector and the farmers:

The income of farmers fluctuated widely from year to year and this necessitated government. İntervention in order to stabilize and increase the income of the farmers.

Thus, there was another breach of *laissez-faire* capitalism.

During this first, stages of the Classical System, the land in England was huge and mostly owned by aristocrats, and the agricultural prices which was interdentally kept high by the government was only serving the landlords; hence the gap between the income distribution were deepening.

In the later stages, the number of medium- and low-income farmers increased, but their income fluctuated severely, hence the government intervened by three methods:

- The government "supported the prices" for certain important agricultural product to accelerate the sector and/or the government purchased these products, in short, the government subsidized the sector.

- If there was a surplus to prevent this surplus, the government set "minimum production restrictions".
- The government have improved the infra-structures to increase the productivity.
– Balance of Payment Deficit Problems: Oppositions were especially coming from newly industrializing countries against *laissez-faire* capitalism as "infant industry argument".

Among many other criticisms against the Classical System[79], one criticism come from the German economist Friedrich List who belongs to "the historical school"; it argued that the economic conditions in different countries are different; for example, the industry in Germany was less developed and hence, needed protection and protectionist measurements by the government in order to let the German industry develop to the level of that in England.

This argument, later on, was adopted to the Classical System by J.S. Mill and term was given as "THE INFANT INDUSTRY ARGUMENT".

The Classical economists, therefore, recognized that although free international trade was the rule, there could be exceptions when a country needs to develop a particular sector (infant industry).

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[79] There was another very important school which did not repudiated the Classical System "The Austrian School" but they gave the Classical System and Classical Economics in general a very powerful analytical tool: the "Marginal Concept", marginal utility, marginal cost etc. This was incorporated into the Classical Analysis and later on A. Marshall developed the concept of "elasticity".

For such industries, the Classical economists accepted that there should be "temporary protection" up until the industry was developed completely by the below means:

- high customs-diaries, important restrictions, quotas

2.7. The Disgrace of the Classical System

In practice, the implementation of "*laissez-faire*" has caused two main problems.

- Firstly, through its implementation in the early years, the conditions of the workers got worsened, that is the "labor problem" or "social problem".
- Secondly, economies did not grow at the full-employment equilibrium. On the contrary, there had been continuous cyclical fluctuations, and the problem of unemployment in the depression period remained unsolved.

However, the governments of developed countries at that time did not stay indifferent to problems of workers. Affected by the views of intellectuals on one hand and the voting potential of the workers in democracies on the other hand, as well as for humane reasons, almost all governments prioritized the issue of betterment of the conditions of the workers. In these early periods, the workers were given the fundamental rights, such as prevention of child labor, limits of the working hours, provision of work safety by regulating working conditions, determination of the minimum wage. Even one more step further, the social security system was institutionalized and at the same time, the labor unions were granted the right to go on strike, the employer was given the right for lockout as opposed to the right to go on strike. By doing this, social objectives were first introduced in the liberal economic regime (laissez-faire) as a public policy for the first

time, meaning "rightist" standpoint heading towards "center-right".

Thus, the conditions of the workers had started getting better and there was considerable improvement in solving the "Social Problem".

However, during the Great Regression (1929-34), the unemployment rate reached %25 and the government had to intervene - despite of their policy recommendations- and decreased the real wages, however, this did not have any impact on the unemployment the problem stayed unsolved.

The "Business Cycles" could not be prevented until the Great Depression of 1929-1934, because no remedy that could be offered by the Classical economists to eliminate business cycles, hence the problem of the business cycles continued and even became aggravated. Until the Keynes explained the reason of the business cycles and recommended policies to prevent them, the business cycles problem remained unsolved as well[80].

After the Great Depression, Keynes introduced his macroeconomic system through his work (1936) showing that the

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[80] The Classical economists, later on, tried to explain **the reason behind the Business Cycles**: In his later years, A. Marshall (Money, Credit and Commerce, London 1923) and many other Classical economists argued that business cycles stemmed from the errors of the banking system. The money supply that was first increased in abundance, and later restricted giving rise to business cycles (R. Howtrey: Currency & Credit, London 1950).

For ex, during a "boom" period, the Central Bank, to prevented inflation, increases the interest rate and limits the quantity of loans (credits), this will cause the economy to the downward direction, hence first the growth rate decreases, later the real income level decreases and the economy experiences "depression" ($r\uparrow \Rightarrow MS\downarrow \Rightarrow i\downarrow, y\downarrow$). This time the banks, in the depression period, increase the loans and lower the interest rates giving rise to an upward direction of the economy.

automatic full-employment equilibrium in the Classical system was not a realistic assumption and that the economy will settle at a less-than-full-employment equilibrium if the government does not increase the level of aggregate demand.

But before we go into the Keynesian System, we should shortly dwell on some of the major economic schools and argument that were offered after the Classical System:

One of them, as we already saw, come from the German economist, F. List and it is called the "historical school".

But what was more interesting from the political point of view was a radical afferent to economic liberalism, the birth of Marxism.

3. The Birth of the Communist System

In 1848, Karl Marx, with F.G. Engels introduced the second extreme regime with their work the "Communist Manifesto" during the first period of these serious labor problem and cyclical fluctuations, depression and unemployment encountered by the European countries. Marx, later on, developed his thoughts in Das Kapital (Vol. 1: 1867, Vol. 2: 1885, Vol. 3: 1884 after his death). Before even Marx had published his firs important work, several other authors were also claiming that the Classical economists were not scientific. These socialists envisaged a communal society in contrast to *laissez-faire* capitalism, but Marx was more "radical".

Marx asserted that the capitalist system was dynamic but it would give rise to exploitation of workers, monopolies and increased poverty and proletarization of workers, swelling of what Marx called "Reserve Army of Unemployed" by the breaking up of trade in face of competition of big monopolistic industrial firms.

Marx argued that the business cycles stem from the nature of the capitalist system, and they are inevitable. According to Marx, the governments in the capitalist system had become the powns (true owners) of the capitalists and we could not prevent this doom; on the contrary, the problem will become more serious. In fact, he derided all efforts such as establishing a social security system or wage-legislation. Marx also argued against the religion, stating that the religion was there only to calm down and make the workers accept their poor plight.

Marx prophesized that the capitalist system would eventually be destroyed after a "severe depression" by a "bloody" revolution of workers who had nothing to lose but their chains. After capitalism is destroyed, Marx noted, that the production of factors would be owned by the government or the community, free enterprise system would stop and the government would take up all economic activities including production and investment, and would implement "central planning". According to Marx, in such a system, exploitation of workers and business cycles would be eliminated, and we should have a prosperity, equality, true democracy and full employment.

The Communist Manifesto had been adopted by all labor unions of the European countries, especially by the German labor unions. However, the de facto developments had taken place very differently from Marx's arguments.

4. The Expansion and The Collapse of Communism

The facts and actual developments were widely different from what Marx argued.

According to Marx, to bring about a revolution by the working class and the establishment of socialism (communism) would only be happening in the "mature" industrialized countries; like in England and in Germany at his time.

Marx's Communist Manifesto of 1848 had been published by the German labor unions, and especially in Germany, labor unions in all European countries had embraced communism. Yet, the labor unions noticed the fact that, in time, the governments were dealing with social issues and progressively the conditions of workers were getting better. They also realized that they played an efficient role in these improvements, and eventually they moved away from communism and headed towards democratic socialism or, in short, towards socialism.

When the Marxist-Leninist communist revolution had broken out in Russia in 1917-1918, the majority of the labor unions in the European countries had already left communism completely, adopting a "democratic left" movement. Only the minority groups had to be faithful to the communist system, and they had supported communist parties.

Hence, Marx's expectation never materialized. Later on, the Marxist writers tried to explain this delay. For instance, Rosa Luxemburg (1912) claimed that European countries turned to imperialism, and exploiting the colonies alleviated temporarily the exploitation of the workers.

Contrary to Marx's assumptions, in Tsarist Russia, which was relatively less developed in terms of industrialization

compared to the European countries at that time, in 1917 a minor militant group, but not the working class, staged a communist revolution taking advantage of the economic and political gap created by the World War I; and thus, Lenin established communism (bolshevism).

Following the communist revolution, the USSR had founded "Comintern" (an international association of communist parties) in 1919; however, and this organization, too, was disbanded in 1956.

5. De Facto Development After the Great Depression

As mentioned earlier, the business cycles could not be prevented until the Great Depression of 1929-1934. After the Great Depression, Keynes introduced his macroeconomic system through his work (1936) showing that the automatic full-employment equilibrium in the Classical system was not a realistic assumption and that the economy will settle at a less-than-full-employment equilibrium if the government does not increase the level of aggregate demand. According to Keynes' macroeconomic system, in order to ensure the full-employment equilibrium and to prevent unemployment, the total expenditures should be increased up to the level which will bring about full employment; so the government would be implementing monetary policy (money, credit, interest rate) and fiscal policy (government expenditures, taxes). The central banks in charge of determining the amount of money and credit as well the interest rates, later on, have been made independent from governments;

obviously, it is always possible for the central bank to consult with the government. The same macroeconomic policies would be implemented in the opposite direction to prevent inflation periods. As for more detailed information about Keynes' macroeconomic system and monetary and fiscal policies, refer to Hiç (1994).

Keynes' ideas and policy recommendations were embraced by all European countries and implemented during the World War II (to decrease inflation) and after the war (to prevent the business cycles). The government interventions in the economy on a macro level (through monetary and fiscal policies) to avoid cyclical fluctuations and to ensure a full employment has become and inseparable part of the economic regime.

After the Second World War II (1939-1945), the world had split into two parts as the Western World and the Communist Bloc. Since the European governments made again use of trade restrictions and protectionism before the World War I (1914-1915), in order to prevent this tendency, the liberalization of the free foreign trade was initialized through GATT (General Agreement on Tariffs and Trade) signed in 1947. The World Bank established in 1944 (with its first period name and function, IBRD: International Bank for Reconstruction and Development) as well and the IMF provided the implementation of the market economy in the Western World including the developing countries. Instead of liberal economy or laissez-faire, the economic regime comprising of social and Keynesian macroeconomic interventions has started to be called as "market economy".

In the 70s, stagflation aroused as a result of the increase in oil prices by the OPEC, consequently, conservatism in the general public in the US and in Europe increased, and the views against the Keynesian system, namely, Monetarism and Neo-Classical School became widespread. Nevertheless, the implementation of these policies (especially during R. Reagan in the United States

through 1980-1988 and M. Thatcher in Britain through 1979-1988) did not bring about positive results, and on the contrary, unemployment increased. Upon this development, Keynesian macroeconomic system was inclined in the academic circles in the 80s. Alongside with the main Keynesian macroeconomic system, Post-Keynesian and New-Keynesian schools gained some momentum. The 90s had seen the return to Keynesian macroeconomic policy implementations. As for more detailed information about these new macroeconomic schools, refer to Birol (2001).

The global financial crisis and recession started in September 2008 in the United States, and then spread to the whole world with serious dimensions (for details please refer to Hiç, 2010), resulted in very important outcomes in terms of macroeconomic policies and the market economy. Firstly, especially Reagan in the United States and Thatcher in Britain decreased the size of the government control over the financial sector, and this decrease in oversight was an important factor in the breakout of the financial crisis. When the crisis arose, the financial sector was put under severe government control. Thus, the control of the financial sector was accepted as a requirement of the market economy. Secondly, alongside with the financial aid by the government against the global crisis, intensive Keynesian macroeconomic policies, such as decreasing the interest rates (monetary policy), changes in public investment programs and taxing system (fiscal policy) were implemented. Thus, the requirement for Keynesian macroeconomic policy implementation was confirmed. Thirdly, international cooperation was sought through G-20 instead of G-7, nevertheless though, in the essence, market economy and globalization process which started in the 90s were not abandoned (Hiç, 2010).

The fundamental element in the market economy is the private sector; investment and production are delivered by the

private sector. Government, though, invests only in social and productive infra-structure fields; private investment is also allowed in these same areas. The sectorial and regional distribution of income is merely intervened on an exceptional basis. Government interventions are made on the grounds of Keynesian recommendations as well as for social objectives and they are limited only for those areas. Foreign trade is liberalized, restrictions on quotas are eliminated, and customs duties are at their minimum levels. The trade balance is reached by the exchange rates determined in foreign exchange market. Beside the free foreign trade, the entry of foreign private capital is also free. In the process of globalization, international flow of the financial funds plays the most significant role.

The market economy with its guidelines given above is being implemented in the freest fashion in the countries such as United States, Britain, Canada and Germany. On the other hand, in France, government control is traditionally and relatively more intense.

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İLGİLİ MAKAMA

Kriter Yayınevi, 2006 yılında kurulmuştur. Yayın hayatına akademik kitaplar yayımlayarak başlayan ve hala aynı alanda yayım yapmaya devam eden Kriter Yaınevi Üniversiteler Arası Kurul Başkanlığı (ÜAK)'nın Ekim 2018 Dönemi Doçentlik Başvuru Şartlarında belirttiği tanıma göre Uluslararası Yayınevi kriterini taşımaktadır. ÜAK söz konusu tanımı şu şekilde yapmıştır: "Uluslararası Yayınevi: En az beş yıl uluslararası düzeyde düzenli faaliyet yürüten, yayımladığı kitaplar dünyanın bilinen üniversitelerinin kataloglarında yer alan ve aynı alanda farklı yazarlara ait en az 20 kitap yayınlamış olan yayınevi." (Bkz. http://www.uak.gov.tr/temelalan/TA_Tablo11_2018E_081018.pdf)

Yayınevimiz 12 yıllık bir yayınevi olup 2018 Ekim ayına kadar 250'den fazla yerli ve yabancı yazar tarafından yazılmış, 350 küsür kitap yayınevimiz tarafından yayımlanmıştır. Yayınevimiz tarafından çıkarılan kitaplar Türkiye ve dünyanın bilinen üniversitelerinin kataloglarında yer almaktadır. Ek 1'de yayınevimizce basılan ve dünyanın bilinen üniversitelerinin kataloglarında yer alan kitaplarımız sıralanmaktadır. Ek 2'de "Kriter Yayınevinin Yayınlamış Olduğu Kitapların Temel Alanlara Göre Listesi" yer almaktadır.

Müdür
Numan Ergül
02.02.2019

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Kitap ismi	**Feyzi Tuna : yönetmenin yolculuğu**
Yazar ismi	Okan Ormanlı, ,
Link	https://hollis.harvard.edu/primo_library/libweb/action/display.do?tabs=detailsTab&ct=display&fn=search&doc=01HVD_ALMA212168463330003941&indx=29&recIds=01HVD_ALMA212168463330003941&recIdxs=8&elementId=8&renderMode=poppedOut&displayMode=full&frbrVersion=&frbg=&rfnGrpCounter=1&dscnt=0&scp.scps=scope%3A%28%2201HVD%22%29%2Cscope%3A%28HVD_FGDC%29%2Cscope%3A%28HVD_VIA%29%2Cprimo_central_multiple_fe&tb=t&vid=HVD&fctV=books&mode=Basic&rfnGrp=1&tab=everything&srt=rank&fctN=facet_rtype&dum=true&vl(freeText0)=kriter&dstmp=1538858556672
Kitap ismi	**The administrative transformation of public museums : towards responsive museum governance in Turkish museums**
Yazar ismi	Burak Hergüner,
Link	https://hollis.harvard.edu/primo_library/libweb/action/display.do?tabs=detailsTab&ct=display&fn=search&doc=01HVD_ALMA212194378530003941&indx=30&recIds=01HVD_ALMA212194378530003941&recIdxs=9&elementId=9&renderMode=poppedOut&displayMode=full&frbrVersion=&frbg=&rfnGrpCounter=1&dscnt=0&scp.scps=scope%3A%28%2201HVD%22%29%2Cscope%3A%28HVD_FGDC%29%2Cscope%3A%28HVD_VIA%29%2Cprimo_central_multiple_fe&tb=t&vid=HVD&fctV=books&mode=Basic&rfnGrp=1&tab=everything&srt=rank&fctN=facet_rtype&dum=true&vl(freeText0)=kriter&dstmp=1538858556672
Kitap ismi	Başlangıçtan günümüze Türk edebiyatında tür ve şekil bilgisi
Yazar ismi	Mehmet Aça, Halûk Gökalp, İsa Kocakaplan.
Link	https://hollis.harvard.edu/primo_library/libweb/action/display.do?tabs=detailsTab&ct=display&fn=search&doc=01HVD_ALMA212144163550003941&indx=31&recIds=01HVD_ALMA212144163550003941&recIdxs=0&elementId=0&renderMode=poppedOut&displayMode=full&frbrVersion=&frbg=&rfnGrpCounter=1&dscnt=0&scp.scps=scope

Ek 1: Uluslararası Üniversitelerde Kataloglanan Kriter Yayınevine Ait Bazı Kitaplar

	%3A%28%2201HVD%22%29%2Cscope%3A%28HVD_FGDC%29%2Cscope%3A%28HVD_VIA%29%2Cprimo_central_multiple_fe&tb=t&vid=HVD&fctV=books&mode=Basic&rfnGrp=1&tab=everything&srt=rank&fctN=facet_rtype&dum=true&vl(freeText0)=kriter&dstmp=1538858582047
Kitap ismi	**Türkçede kalıp sözler**
Yazar ismi	Hürriyet Gökdayı.
Link	https://hollis.harvard.edu/primo_library/libweb/action/display.do?tabs=detailsTab&ct=display&fn=search&doc=01HVD_ALMA212147370750003941&indx=32&recIds=01HVD_ALMA212147370750003941&recIdxs=1&elementId=1&renderMode=poppedOut&displayMode=full&frbrVersion=&frbg=&rfnGrpCounter=1&dscnt=0&scp.scps=scope%3A%28%2201HVD%22%29%2Cscope%3A%28HVD_FGDC%29%2Cscope%3A%28HVD_VIA%29%2Cprimo_central_multiple_fe&tb=t&vid=HVD&fctV=books&mode=Basic&rfnGrp=1&tab=everything&srt=rank&fctN=facet_rtype&dum=true&vl(freeText0)=kriter&dstmp=1538858582047
Kitap ismi	Aşk filmlerinden divan şiirine, karpuz kabuğundan halk şiirine bakmak : Türk sinemasında sinemanın merkez ve çevredeki iki farklı temsili
Yazar ismi	Gizem Parlayandemir.
Link	https://hollis.harvard.edu/primo_library/libweb/action/display.do?tabs=detailsTab&ct=display&fn=search&doc=01HVD_ALMA212181080470003941&indx=33&recIds=01HVD_ALMA212181080470003941&recIdxs=2&elementId=2&renderMode=poppedOut&displayMode=full&frbrVersion=&frbg=&rfnGrpCounter=1&dscnt=0&scp.scps=scope%3A%28%2201HVD%22%29%2Cscope%3A%28HVD_FGDC%29%2Cscope%3A%28HVD_VIA%29%2Cprimo_central_multiple_fe&tb=t&vid=HVD&fctV=books&mode=Basic&rfnGrp=1&tab=everything&srt=rank&fctN=facet_rtype&dum=true&vl(freeText0)=kriter&dstmp=1538858582047
Kitap ismi	AK Parti hükümetlerinin Ortadoğu politikaları : Suriye örneği
Yazar ismi	Suat Ayhan.
Link	https://hollis.harvard.edu/primo_library/libweb/action/display.do?tabs=detailsTab&ct=display&fn=search&doc=01HVD_ALMA212196578060003941&indx=34&recIds=01HVD_ALMA212196578060003941&recIdxs=3&elementId=3&renderMode=poppedOut&displayMode=full&frbrVersion=&frbg=&rfnGrpCounter=1&dscnt=0&scp.scps=scope%3A%28%2201HVD%22%29%2Cscope%3A%28HVD_FGDC%29%2Cscope%3A%28HVD_VIA%29%2Cprimo_central_multiple_fe&tb=t&vid=HVD&fctV=books&mode=Basic&rfnGrp=1&tab=everything&srt=rank&fctN=facet_rtype&dum=true&vl(freeText0)=kriter&dstmp=1538858582047
Kitap ismi	Süleyman Kadızâde Rıfat padişah aldattı mı aldandı mı
Yazar ismi	Hüseyin Vehbi İmamoğlu,
Link	https://hollis.harvard.edu/primo_library/libweb/action/display.do?tabs=detailsTab&ct=display&fn=search&doc=01HVD_ALMA212190585870003941&indx=35&recIds=01HVD_ALMA212190585870003941&recIdxs=4&elementId=4&renderMode=poppedOut&displayMode=full&frbrVersion=&frbg=&rfnGrpCounter=1&dscnt=0&scp.scps=scope%3A%28%2201HVD%22%29%2Cscope%3A%28HVD_FGDC%29%2Cscope%3A%28HVD_VIA%29%2Cprimo_central_multiple_fe&tb=t&vid=HVD&fctV=books&mode=Basic&rfnGrp=1&tab=everything&srt=rank&fctN=facet_rtype&dum=true&vl(freeText0)=kriter&dstmp=1538858582047
Kitap ismi	**Erzurumlu hattat Mustafa Necâtüddîn Efendi : hayatı sanatı ve manzum eserleri**
Yazar ismi	Mehmet Sait Çalka
Link	https://hollis.harvard.edu/primo_library/libweb/action/display.do?tabs=detailsTab&ct=display&fn=search&doc=01HVD_ALMA212196206600003941&indx=36&recIds=01HVD_ALMA212196206600003941&recIdxs=5&elementId=5&renderMode=poppedOut&displayMode=full&frbrVersion=&frbg=&rfnGrpCounter=1&dscnt=0&scp.scps=scope%3A%28%2201HVD%22%29%2Cscope%3A%28HVD_FGDC%29%2Cscope%3A%28HVD_VIA%29%2Cprimo_central_multiple_fe&tb=t&vid=HVD&fctV=books&mode=Basic&rfnGrp=1&tab=everything&srt=rank&fctN=facet_rtype&dum=true&vl(freeText0)=kriter&dstmp=1538858582047

Ek 1: Uluslararası Üniversitelerde Kataloglanan Kriter Yayınevine Ait Bazı Kitaplar

Kitap ismi	**Kavâid - i Türkiyye. Osman Fevzi Efendi**
Yazar ismi	Kaan Yılmaz
Link	https://hollis.harvard.edu/primo_library/libweb/action/display.do?tabs=detailsTab&ct=display&fn=search&doc=01HVD_ALMA212197549890003941&indx=37&recIds=01HVD_ALMA212197549890003941&recIdxs=6&elementId=6&renderMode=poppedOut&displayMode=full&frbrVersion=&frbg=&rfnGrpCounter=1&dscnt=0&scp.scps=scope%3A%28%2201HVD%22%29%2Cscope%3A%28HVD_FGDC%29%2Cscope%3A%28HVD_VIA%29%2Cprimo_central_multiple_fe&tb=t&vid=HVD&fctV=books&mode=Basic&rfnGrp=1&tab=everything&srt=rank&fctN=facet_rtype&dum=true&vl(freeText0)=kriter&dstmp=1538858582047
Kitap ismi	**Farklı yönleriyle çocuk ve gençlik edebiyatı ürünleri : görüş, değerlendirme ve öneriler**
Yazar ismi	İbrahim Kıbrıs
Link	https://hollis.harvard.edu/primo_library/libweb/action/display.do?tabs=detailsTab&ct=display&fn=search&doc=01HVD_ALMA212197539120003941&indx=38&recIds=01HVD_ALMA212197539120003941&recIdxs=7&elementId=7&renderMode=poppedOut&displayMode=full&frbrVersion=&frbg=&rfnGrpCounter=1&dscnt=0&scp.scps=scope%3A%28%2201HVD%22%29%2Cscope%3A%28HVD_FGDC%29%2Cscope%3A%28HVD_VIA%29%2Cprimo_central_multiple_fe&tb=t&vid=HVD&fctV=books&mode=Basic&rfnGrp=1&tab=everything&srt=rank&fctN=facet_rtype&dum=true&vl(freeText0)=kriter&dstmp=1538858582047
Kitap ismi	Hassas ve tartışmalı bir konu 1915 Ermeni olayları
Yazar ismi	**Yaşar** Kop
Link	https://hollis.harvard.edu/primo_library/libweb/action/display.do?tabs=detailsTab&ct=display&fn=search&doc=01HVD_ALMA212190583420003941&indx=39&recIds=01HVD_ALMA212190583420003941&recIdxs=8&elementId=8&renderMode=poppedOut&displayMode=full&frbrVersion=&frbg=&rfnGrpCounter=1&dscnt=0&scp.scps=scope%3A%28%2201HVD%22%29%2Cscope%3A%28HVD_FGDC%29%2Cscope%3A%28HVD_VIA%29%2Cprimo_central_multiple_fe&tb=t&vid=HVD&fctV=books&mode=Basic&rfnGrp=1&tab=everything&srt=rank&fctN=facet_rtype&dum=true&vl(freeText0)=kriter&dstmp=1538858582047
Kitap ismi	Ortaçağ Türk tarihi ana kaynakları = Main sources for the medieval history of Turkish states
Yazar ismi	yazarlar, Ebru Altan ... [et al. ; Editör Altan Çetin].
Link	https://hollis.harvard.edu/primo_library/libweb/action/display.do?tabs=detailsTab&ct=display&fn=search&doc=01HVD_ALMA212094645710003941&indx=40&recIds=01HVD_ALMA212094645710003941&recIdxs=9&elementId=9&renderMode=poppedOut&displayMode=full&frbrVersion=&frbg=&rfnGrpCounter=1&dscnt=0&scp.scps=scope%3A%28%2201HVD%22%29%2Cscope%3A%28HVD_FGDC%29%2Cscope%3A%28HVD_VIA%29%2Cprimo_central_multiple_fe&tb=t&vid=HVD&fctV=books&mode=Basic&rfnGrp=1&tab=everything&srt=rank&fctN=facet_rtype&dum=true&vl(freeText0)=kriter&dstmp=1538858582047
Kitap ismi	20'nci yüzyılda Türkiye ve Balkanlar : (savaş, barış, göç ve dramın tarihi)
Yazar ismi	Mithat Atabay.
Link	https://hollis.harvard.edu/primo_library/libweb/action/display.do?tabs=detailsTab&ct=display&fn=search&doc=01HVD_ALMA212147162670003941&indx=41&recIds=01HVD_ALMA212147162670003941&recIdxs=0&elementId=0&renderMode=poppedOut&displayMode=full&frbrVersion=&frbg=&rfnGrpCounter=1&dscnt=0&scp.scps=scope%3A%28%2201HVD%22%29%2Cscope%3A%28HVD_FGDC%29%2Cscope%3A%28HVD_VIA%29%2Cprimo_central_multiple_fe&tb=t&vid=HVD&fctV=books&mode=Basic&rfnGrp=1&tab=everything&srt=rank&fctN=facet_rtype&dum=true&vl(freeText0)=kriter&dstmp=1538858604936
Kitap ismi	100. yılında Türk ve Anzak halklarının Çanakkale Savaşı ve Şehitliği algısı
Yazar ismi	Arif Olgun Közleme.
Link	https://hollis.harvard.edu/primo_library/libweb/action/display.do?tabs=detailsTab&ct=display&fn=search&doc=01HVD_ALMA212177603200003941&indx=1&recIds=01HVD_ALMA212177603200003941&recIdxs=0&elementId=0&renderMode=poppedOut&displayMode=full&frbrVersion=&frbg=&&dscnt=0&scp.scps=scope%3A%28%2201H

Ek 1: Uluslararası Üniversitelerde Kataloglanan Kriter Yayınevine Ait Bazı Kitaplar

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Kitap ismi	Atatürk dönemi sosyal politika 1923-1938
Yazar ismi	Önder Deniz.
Link	https://hollis.harvard.edu/primo_library/libweb/action/display.do?tabs=detailsTab&ct=display&fn=search&doc=01HVD_ALMA212182640950003941&indx=52&recIds=01H VD_ALMA212182640950003941&recIdxs=1&elementId=1&renderMode=poppedOut&displayMode=full&frbrVersion=&frbg=&rfnGrpCounter=1&dscnt=0&scp.scps=scope %3A%28%2201HVD%22%29%2Cscope%3A%28HVD_FGDC%29%2Cscope%3A%28HVD_VIA%29%2Cprimo_central_multiple_fe&tb=t&vid=HVD&fctV=books&mode= Basic&rfnGrp=1&tab=everything&srt=rank&fctN=facet_rtype&dum=true&vl(freeText0)=kriter&dstmp=1538858622370
Kitap ismi	**Osmanlı'dan Cumhuriyet'e yetim**
Yazar ismi	Hikmet Zeki Kapcı.
Link	https://hollis.harvard.edu/primo_library/libweb/action/display.do?tabs=detailsTab&ct=display&fn=search&doc=01HVD_ALMA212182891890003941&indx=53&recIds=01H VD_ALMA212182891890003941&recIdxs=2&elementId=2&renderMode=poppedOut&displayMode=full&frbrVersion=&frbg=&rfnGrpCounter=1&dscnt=0&scp.scps=scope %3A%28%2201HVD%22%29%2Cscope%3A%28HVD_FGDC%29%2Cscope%3A%28HVD_VIA%29%2Cprimo_central_multiple_fe&tb=t&vid=HVD&fctV=books&mode= Basic&rfnGrp=1&tab=everything&srt=rank&fctN=facet_rtype&dum=true&vl(freeText0)=kriter&dstmp=1538858622370
Kitap ismi	**Divan şiirinde rubâî**
Yazar ismi	Mehmet Sait Çalka.
Link	https://hollis.harvard.edu/primo_library/libweb/action/display.do?tabs=detailsTab&ct=display&fn=search&doc=01HVD_ALMA212185673240003941&indx=54&recIds=01H VD_ALMA212185673240003941&recIdxs=3&elementId=3&renderMode=poppedOut&displayMode=full&frbrVersion=&frbg=&rfnGrpCounter=1&dscnt=0&scp.scps=scope %3A%28%2201HVD%22%29%2Cscope%3A%28HVD_FGDC%29%2Cscope%3A%28HVD_VIA%29%2Cprimo_central_multiple_fe&tb=t&vid=HVD&fctV=books&mode= Basic&rfnGrp=1&tab=everything&srt=rank&fctN=facet_rtype&dum=true&vl(freeText0)=kriter&dstmp=1538858622370
Kitap ismi	Menâkıbnâme-i Mustafâ Safî-i Âmedî
Yazar ismi	Hazırlayan Dr. Serdar Uğurlu.
Link	https://hollis.harvard.edu/primo_library/libweb/action/display.do?tabs=detailsTab&ct=display&fn=search&doc=01HVD_ALMA212192949580003941&indx=55&recIds=01H VD_ALMA212192949580003941&recIdxs=4&elementId=4&renderMode=poppedOut&displayMode=full&frbrVersion=&frbg=&rfnGrpCounter=1&dscnt=0&scp.scps=scope %3A%28%2201HVD%22%29%2Cscope%3A%28HVD_FGDC%29%2Cscope%3A%28HVD_VIA%29%2Cprimo_central_multiple_fe&tb=t&vid=HVD&fctV=books&mode= Basic&rfnGrp=1&tab=everything&srt=rank&fctN=facet_rtype&dum=true&vl(freeText0)=kriter&dstmp=1538858622370
Kitap ismi	**Muhbir, Osmanlı basınının sivri dili**
Yazar ismi	Necati Çavdar.
Link	https://hollis.harvard.edu/primo_library/libweb/action/display.do?tabs=detailsTab&ct=display&fn=search&doc=01HVD_ALMA212195491460003941&indx=56&recIds=01H VD_ALMA212195491460003941&recIdxs=5&elementId=5&renderMode=poppedOut&displayMode=full&frbrVersion=&frbg=&rfnGrpCounter=1&dscnt=0&scp.scps=scope %3A%28%2201HVD%22%29%2Cscope%3A%28HVD_FGDC%29%2Cscope%3A%28HVD_VIA%29%2Cprimo_central_multiple_fe&tb=t&vid=HVD&fctV=books&mode= Basic&rfnGrp=1&tab=everything&srt=rank&fctN=facet_rtype&dum=true&vl(freeText0)=kriter&dstmp=1538858622370

Ek 1: Uluslararası Üniversitelerde Kataloglanan Kriter Yayınevine Ait Bazı Kitaplar

Kitap ismi	1877 - 1293 Osmanlı - Rus seferinden Halyas - Zivin - Kars muharebeleri
Yazar ismi	İsa Kalaycı
Link	https://hollis.harvard.edu/primo_library/libweb/action/display.do?tabs=detailsTab&ct=display&fn=search&doc=01HVD_ALMA212190601540003941&indx=57&recIds=01HVD_ALMA212190601540003941&recIdxs=6&elementId=6&renderMode=poppedOut&displayMode=full&frbrVersion=&frbg=&rfnGrpCounter=1&dscnt=0&scp.scps=scope%3A%28%2201HVD%22%29%2Cscope%3A%28HVD_FGDC%29%2Cscope%3A%28HVD_VIA%29%2Cprimo_central_multiple_fe&tb=t&vid=HVD&fctV=books&mode=Basic&rfnGrp=1&tab=everything&srt=rank&fctN=facet_rtype&dum=true&vl(freeText0)=kriter&dstmp=1538858622370
Kitap ismi	Oğuz grubu Türk lehçelerinde cümlelerin mantıksal yapısı
Yazar ismi	Sebine Abid
Link	https://hollis.harvard.edu/primo_library/libweb/action/display.do?tabs=detailsTab&ct=display&fn=search&doc=01HVD_ALMA212197547610003941&indx=58&recIds=01HVD_ALMA212197547610003941&recIdxs=7&elementId=7&renderMode=poppedOut&displayMode=full&frbrVersion=&frbg=&rfnGrpCounter=1&dscnt=0&scp.scps=scope%3A%28%2201HVD%22%29%2Cscope%3A%28HVD_FGDC%29%2Cscope%3A%28HVD_VIA%29%2Cprimo_central_multiple_fe&tb=t&vid=HVD&fctV=books&mode=Basic&rfnGrp=1&tab=everything&srt=rank&fctN=facet_rtype&dum=true&vl(freeText0)=kriter&dstmp=1538858622370
Kitap ismi	Urfa-İstanbul hattında Nâbî
Yazar ismi	Kaplan Üstüner.
Link	https://hollis.harvard.edu/primo_library/libweb/action/display.do?tabs=detailsTab&ct=display&fn=search&doc=01HVD_ALMA212197537060003941&indx=59&recIds=01HVD_ALMA212197537060003941&recIdxs=8&elementId=8&renderMode=poppedOut&displayMode=full&frbrVersion=&frbg=&rfnGrpCounter=1&dscnt=0&scp.scps=scope%3A%28%2201HVD%22%29%2Cscope%3A%28HVD_FGDC%29%2Cscope%3A%28HVD_VIA%29%2Cprimo_central_multiple_fe&tb=t&vid=HVD&fctV=books&mode=Basic&rfnGrp=1&tab=everything&srt=rank&fctN=facet_rtype&dum=true&vl(freeText0)=kriter&dstmp=1538858622370

Oxford Üniversitesi	
	http://solo.bodleian.ox.ac.uk/primo-explore/search?query=any,contains,Kriter&tab=local&search_scope=LSCOP_ALL&sortby=rank&vid=SOLO&facet=searchcreationdate,include,2006%7C,%7C2018&facet=tlevel,include,physical_item&offset=0&came_from=pagination

Kitap ismi	Millî mücadele ve erken dönem cumhuriyet romanı : yapı ve tema 1919-1928
Yazar ismi	Murat Kacıroğlu,
Link	http://solo.bodleian.ox.ac.uk/primo-explore/fulldisplay?vid=SOLO&search_scope=LSCOP_ALL&tab=local&docid=oxfaleph017499958&lang=en_US&context=L&adaptor=Local%20Search%20Engine&query=any,contains,Kriter&sortby=rank&facet=searchcreationdate,include,2006%7C,%7C2018&facet=tlevel,include,physical_item&offset=0
Kitap ismi	Ortaçağ Türk tarihi kaynakları = Main sources for the medieval history of Turkish states
Yazar ismi	Editör Altan Çetin ; [yazarlar Ebru Altan... [et al.]].

Ek 1: Uluslararası Üniversitelerde Kataloglanan Kriter Yayınevine Ait Bazı Kitaplar

Link	http://solo.bodleian.ox.ac.uk/primo-explore/fulldisplay?vid=SOLO&search_scope=LSCOP_ALL&tab=local&docid=oxfaleph016957822&lang=en_US&context=L&adaptor=Local%20Search%20Engine&query=any,contains,Kriter&sortby=rank&facet=searchcreationdate,include,2006%7C,%7C2018&facet=tlevel,include,physical_item&offset=0
Kitap ismi	Şiraz'dan İstanbul'a : Türk-Fars kültür coğrafyası üzerine araştırmalar
Yazar ismi	Ahmet Kartal,
Link	http://solo.bodleian.ox.ac.uk/primo-explore/fulldisplay?vid=SOLO&search_scope=LSCOP_ALL&tab=local&docid=oxfaleph016983290&lang=en_US&context=L&adaptor=Local%20Search%20Engine&query=any,contains,Kriter&sortby=rank&facet=searchcreationdate,include,2006%7C,%7C2018&facet=tlevel,include,physical_item&offset=0
Kitap ismi	Başlangıçtan günümüze Türk edebiyatında tür ve şekil bilgisi
Yazar ismi	Aça, Mehmet | Gökalp, Halûk; Kocakaplan, İsa
Link	http://solo.bodleian.ox.ac.uk/primo-explore/fulldisplay?vid=SOLO&search_scope=LSCOP_ALL&tab=local&docid=oxfaleph017278714&lang=en_US&context=L&adaptor=Local%20Search%20Engine&query=any,contains,Kriter&sortby=rank&facet=searchcreationdate,include,2006%7C,%7C2018&facet=tlevel,include,physical_item&offset=0

British Library	
	http://explore.bl.uk/primo_library/libweb/action/search.do?ct=facet&fctN=facet_rtype&fctV=books&rfnGrp=1&rfnGrpCounter=1&dscnt=2&indx=1&fromLogin=true&tab=local_tab&dstmp=1484130590875&vl(freeText0)=kriter&vid=BLVU1&fn=search&mode=Basic
Kitap ismi	Hamzanâme /
Yazar ismi	Hazırlayan, Mustafa Aksoy.
Link	http://explore.bl.uk/primo_library/libweb/action/display.do?tabs=moreTab&ct=display&fn=search&doc=BLL01016032811&indx=1&recIds=BLL01016032811&recIdxs=0&elementId=0&renderMode=poppedOut&displayMode=full&frbrVersion=&frbg=&rfnGrpCounter=1&vl(488279563UI0)=any&dscnt=0&scp.scps=scope%3A%28BLCONTENT%29&tb=t&fctV=books&mode=Basic&vid=BLVU1&rfnGrp=1&srt=rank&tab=local_tab&fctN=facet_rtype&dum=true&vl(freeText0)=kriter&dstmp=1538874136728
Kitap ismi	Gazel Şerhleri
Yazar ismi	Menderes Çoşkun, Ali İhsan Öbek, Yavuz Bayram
Link	http://explore.bl.uk/primo_library/libweb/action/display.do?tabs=moreTab&ct=display&fn=search&doc=BLL01015636366&indx=2&recIds=BLL01015636366&recIdxs=1&elementId=1&renderMode=poppedOut&displayMode=full&frbrVersion=&frbg=&rfnGrpCounter=1&vl(488279563UI0)=any&dscnt=0&scp.scps=scope%3A%28BLCONTENT%29&tb=t&fctV=books&mode=Basic&vid=BLVU1&rfnGrp=1&srt=rank&tab=local_tab&fctN=facet_rtype&dum=true&vl(freeText0)=kriter&dstmp=1538874136728

Ek 1: Uluslararası Üniversitelerde Kataloglanan Kriter Yayınevine Ait Bazı Kitaplar

Kitap ismi	Şiraz'dan İstanbul'a şiir rüzgarları : Türk, Fars kültür coğrafyası üzerine araştırmalar
Yazar ismi	Ahmet Kartal.
Link	http://explore.bl.uk/primo_library/libweb/action/display.do?tabs=moreTab&ct=display&fn=search&doc=BLL01015476145&indx=3&recIds=BLL01015476145&recIdxs=2&elementId=2&renderMode=poppedOut&displayMode=full&frbrVersion=&frbg=&rfnGrpCounter=1&vl(488279563UI0)=any&dscnt=0&scp.scps=scope%3A%28BLCONTENT%29&tb=t&fctV=books&mode=Basic&vid=BLVU1&rfnGrp=1&srt=rank&tab=local_tab&fctN=facet_rtype&dum=true&vl(freeText0)=kriter&dstmp=1538874136728
Kitap ismi	Ortaçağ Türk tarihi ana kaynakları
Yazar ismi	Editör, Altan Çetin
Link	http://explore.bl.uk/primo_library/libweb/action/display.do?tabs=moreTab&ct=display&fn=search&doc=BLL01015294681&indx=4&recIds=BLL01015294681&recIdxs=3&elementId=3&renderMode=poppedOut&displayMode=full&frbrVersion=&frbg=&rfnGrpCounter=1&vl(488279563UI0)=any&dscnt=0&scp.scps=scope%3A%28BLCONTENT%29&tb=t&fctV=books&mode=Basic&vid=BLVU1&rfnGrp=1&srt=rank&tab=local_tab&fctN=facet_rtype&dum=true&vl(freeText0)=kriter&dstmp=1538874136728
Kitap ismi	Budinli Hisâli dîvânı : transkripsiyonlu metin ve divânın el yazması eski yazı metni /
Yazar ismi	Hazırlayan, Kaşif Yılmaz
Link	http://explore.bl.uk/primo_library/libweb/action/display.do?tabs=moreTab&ct=display&fn=search&doc=BLL01016038542&indx=5&recIds=BLL01016038542&recIdxs=4&elementId=4&renderMode=poppedOut&displayMode=full&frbrVersion=&frbg=&rfnGrpCounter=1&vl(488279563UI0)=any&dscnt=0&scp.scps=scope%3A%28BLCONTENT%29&tb=t&fctV=books&mode=Basic&vid=BLVU1&rfnGrp=1&srt=rank&tab=local_tab&fctN=facet_rtype&dum=true&vl(freeText0)=kriter&dstmp=1538874136728
Kitap ismi	Klasik dönem Osmanlı nesir metinleri /
Yazar ismi	Cihan Okuyucu, Ahmet Kartal, M. Fatih Köksal.
Link	http://explore.bl.uk/primo_library/libweb/action/display.do?tabs=moreTab&ct=display&fn=search&doc=BLL01015636348&indx=6&recIds=BLL01015636348&recIdxs=5&elementId=5&renderMode=poppedOut&displayMode=full&frbrVersion=&frbg=&rfnGrpCounter=1&vl(488279563UI0)=any&dscnt=0&scp.scps=scope%3A%28BLCONTENT%29&tb=t&fctV=books&mode=Basic&vid=BLVU1&rfnGrp=1&srt=rank&tab=local_tab&fctN=facet_rtype&dum=true&vl(freeText0)=kriter&dstmp=1538874136728
Kitap ismi	Çağdaş Türk lehçeleri el kitabı
Yazar ismi	Levent Doğan.
Link	http://explore.bl.uk/primo_library/libweb/action/display.do?tabs=moreTab&ct=display&fn=search&doc=BLL01014696691&indx=7&recIds=BLL01014696691&recIdxs=6&elementId=6&renderMode=poppedOut&displayMode=full&frbrVersion=&frbg=&rfnGrpCounter=1&vl(488279563UI0)=any&dscnt=0&scp.scps=scope%3A%28BLCONTENT%29&tb=t&fctV=books&mode=Basic&vid=BLVU1&rfnGrp=1&srt=rank&tab=local_tab&fctN=facet_rtype&dum=true&vl(freeText0)=kriter&dstmp=1538874136728
Kitap ismi	**Karakalpak Türkçesi Grameri**
Yazar ismi	Ceyhun Vedat Uygur
Link	http://explore.bl.uk/primo_library/libweb/action/display.do?tabs=moreTab&ct=display&fn=search&doc=BLL01016033608&indx=8&recIds=BLL01016033608&recIdxs=7&elementId=7&renderMode=poppedOut&displayMode=full&frbrVersion=&frbg=&rfnGrpCounter=1&vl(488279563UI0)=any&dscnt=0&scp.scps=scope%3A%28BLCONTENT%29&tb=t&fctV=books&mode=Basic&vid=BLVU1&rfnGrp=1&srt=rank&tab=local_tab&fctN=facet_rtype&dum=true&vl(freeText0)=kriter&dstmp=1538874136728

Ek 1: Uluslararası Üniversitelerde Kataloglanan Kriter Yayınevine Ait Bazı Kitaplar

Duke University Libraries	
DUKE UNIVERSITY LIBRARIES	https://search.library.duke.edu/search?Ntk=Keyword&Nr=OR%28210969%2cOR%28206474%29%29&Ne=2+200043+206474+210899+210956+200555&N=200975&Ntt=Kriter

Kitap ismi	Feyzi Tuna : yönetmenin yolculuğu
Yazar ismi	Okan Ormanlı.
Link	https://search.library.duke.edu/search?id=DUKE006219689

Kitap ismi	Doğu Türkistan dışındaki Uygur şairleri : Muhemmed İmin Hezret, Sultan Mahmut Kaşgarlı ve Eḫmet İgemberdi Nicadi'nin şiirlerinden seçmeler
Yazar ismi	Levent Doğan.
Link	https://search.library.duke.edu/search?id=DUKE006145691

Kitap ismi	Türkçede kalıp sözler
Yazar ismi	Hürriyet Gökdayı.
Link	https://search.library.duke.edu/search?id=DUKE006532052

SOAS University of London Library	
SOAS University of London	https://library.soas.ac.uk/Search/Results?lookfor=kriter&type=AllFields&submit=Find&limit=20&sort=relevance

Kitap ismi	Tarih-i Edebiyat-ı Osmaniye
Yazar ismi	Abdülhalim Memduh
Link	https://library.soas.ac.uk/Record/786163

Kitap ismi	Edebiyatımızda Popüler Roman ve Aka Gündüz
Yazar ismi	Özcan Aygün,
Link	https://library.soas.ac.uk/Record/786161

Bibliothèque nationale de France	
BnF Bibliothèque nationale de France	https://catalogue.bnf.fr/rechercher.do?motRecherche=%C4%B0stanbul+%3A+Kriter&critereRecherche=0&depart=0&facetteModifiee=ok

Kitap ismi	Tatarca referans grameri
Yazar ismi	Şahan Güney, Fatma
Link	https://catalogue.bnf.fr/ark:/12148/cb450748223

Ek 1: Uluslararası Üniversitelerde Kataloglanan Kriter Yayınevine Ait Bazı Kitaplar

Kitap ismi	Edebiyatımızda popüler roman ve Aka Gündüz
Yazar ismi	Özcan Aygün,
Link	https://catalogue.bnf.fr/ark:/12148/cb42659627p
Kitap ismi	The administrative transformation of public museums
Yazar ismi	Hergüner, Burak
Link	https://catalogue.bnf.fr/ark:/12148/cb452029443
Kitap ismi	Tarih-i edebiyat-i Osmaniye [Texte imprimé] / Abdülhalim Memduh ;
Yazar ismi	Yayına Hazırlayan: Özcan Aygün
Link	https://catalogue.bnf.fr/ark:/12148/cb426596479
Kitap ismi	Ateşi tutan kalemler Milli Şef dönemi"nde Babıali'nin var olma mücadelesi : dönemin duayen gazetecisi Bedii Faik'in anılarıyla
Yazar ismi	Şükran Akpınar
Link	https://catalogue.bnf.fr/ark:/12148/cb450655438
Kitap ismi	Tür(k) sinemasında auteurler [Texte imprimé] : 2000 sonrası Türk sinemasında türler ve yönetmenler /
Yazar ismi	yazarlar Cangül Akdaş, Dila Naz Madenoğlu, Gizem Parlayandemir, Gülşah Sarı, Mesut Aytekin, Sami Çöteli, Yıldız Derya Birincioğlu ; Editörler Gizem Parlayandemir & Yıldız Derya Birincioğlu
Link	https://catalogue.bnf.fr/ark:/12148/cb450772852

COLUMBIA UNIVERSITY IN THE CITY OF NEW YORK	**COLUMBIA UNIVERSITY**
	https://clio.columbia.edu/catalog?q=Kriter&datasource=catalog&search=true&source=catalog&search_field=all_fields&commit=Search

Kitap ismi	Decades of relations between African countries and Turkey
Yazar ismi	Uclehara, Kieran E.
Link	https://clio.columbia.edu/catalog/13512464
Kitap ismi	The administrative transformation of public museums : towards responsive museum governance in Turkish museums
Yazar ismi	Hergüner, Burak
Link	https://clio.columbia.edu/catalog?q=The+administrative+transformation+of+public+museums+%3A+towards+responsive+museum+governance+in+Turkish+museumsKriter&datasource=catalog&search=true&source=catalog&search_field=all_fields&commit=Search
Kitap ismi	Menâkıbnâme-i Mustafâ Safî-i A̒medî
Yazar ismi	Hazırlayan: Uğurlu, Serdar

Ek 1: Uluslararası Üniversitelerde Kataloglanan Kriter Yayınevine Ait Bazı Kitaplar

Link	https://clio.columbia.edu/catalog/SCSB-8998965
Kitap ismi	Padişah aldattı mı aldandı mı, Süleyman Kadizade Rifat
Yazar ismi	Hazırlayan: İmamoğlu, Hüseyin Vehbi
Link	https://clio.columbia.edu/catalog/SCSB-9093161
Kitap ismi	Ortaçağ Türk tarihi ana kaynakları = Main sources for the medieval history of Turkish states
Yazar ismi	Çetin, Altan.
Link	https://clio.columbia.edu/catalog/7459273
Kitap ismi	Mustafa Seyit Sutüven'in şiirleri üzerine bir inceleme
Yazar ismi	Tekşan, Mesut,
Link	https://clio.columbia.edu/catalog/10126194
Kitap ismi	*Türk dış politikasında güncel paradigmalar*
Yazar ismi	Türk, Fahri,
Link	https://clio.columbia.edu/catalog/8428211
Kitap ismi	Türk muhafazakârlığı ve Nurettin Topçu: başkaldırı ve uyum
Yazar ismi	Dural, Ahmet Baran
Link	https://clio.columbia.edu/catalog/9313842
Kitap ismi	Hamzanâme
Yazar ismi	Hazırlayan, Mustafa Aksoy.
Link	https://clio.columbia.edu/catalog/9411890
Kitap ismi	*Edebiyatımızda popüler roman ve Aka Gündüz*
Yazar ismi	Aygün, Özcan.
Link	https://clio.columbia.edu/catalog/SCSB-1648823
Kitap ismi	*Eski Türk edebiyatında Mevlânâ ve Mevlânâ methiyeleri*
Yazar ismi	Gökalp, Halûk.
Link	https://clio.columbia.edu/catalog/SCSB-1526173
Kitap ismi	Millî mücadele ve erken dönem cumhuriyet romanı : (yapı ve tema 1919-1928)
Yazar ismi	Kacıroğlu, Murat.
Link	https://clio.columbia.edu/catalog/SCSB-1519928
Kitap ismi	*Çağdaş Türk lehçeleri el kitabı*
Yazar ismi	Levent Doğan
Link	https://clio.columbia.edu/catalog/SCSB-1495173

Ek 1: Uluslararası Üniversitelerde Kataloglanan Kriter Yayınevine Ait Bazı Kitaplar

Kitap ismi	Budinli Hisâli dîvânı : transkripsiyonlu metin ve divânın el yazması eski yazı metni
Yazar ismi	Yılmaz, Kâşif.
Link	https://clio.columbia.edu/catalog/9308060
Kitap ismi	Türk Eğitim Sistemi ve okul yönetimi
Yazar ismi	Oktay, Ayla.
Link	https://clio.columbia.edu/catalog/8587586
Kitap ismi	Şiraz'dan İstanbul'a : Türk-Fars kültür coğrafyası üzerine araştırmalar
Yazar ismi	Kartal, Ahmet.
Link	https://clio.columbia.edu/catalog/SCSB-1519832
Kitap ismi	Eğitimcilerde tükenmişlik sendromu ve kurumsal bağlılık
Yazar ismi	Kaya, Kasım.
Link	https://clio.columbia.edu/catalog/13476783
Kitap ismi	Klâsik Türk şiirinde şarkı (Şarkılar seni söyler)
Yazar ismi	Erkul, Rasih.
Link	https://clio.columbia.edu/catalog/13334764
Kitap ismi	Sosyo - ekonomik yönleriyle Hatay'daki Suriyeliler
Yazar ismi	Duruel, Mehmet.
Link	https://clio.columbia.edu/catalog/13512426
Kitap ismi	Sultânü'l- evliyâ Ebû Saîd- i Ebü'l- Hayr
Yazar ismi	Yıldız, Abdulvahap.
Link	https://clio.columbia.edu/catalog/13334831
Kitap ismi	1877 - 1293 Osmanlı - Rus seferinden Halyas - Zivin - Kars muharebeleri
Yazar ismi	Kalaycı, İsa
Link	https://clio.columbia.edu/catalog/13271501
Kitap ismi	Belediyelerde hizmet kalitesi ve müşteri memnuniyeti
Yazar ismi	Arslan, Baran.
Link	Belediyelerde hizmet kalitesi ve müşteri memnuniyeti
Kitap ismi	Kentsel mekânların kullanımı ve seyyar satıcılık Diyarbakır örneği
Yazar ismi	Kılıç, Taner.
Link	https://clio.columbia.edu/catalog/12831267

Ek 1: Uluslararası Üniversitelerde Kataloglanan Kriter Yayınevine Ait Bazı Kitaplar

Kitap ismi	İran-Türk minyatüründe savaş ve mücadele sahneleri
Yazar ismi	Deveci, Abdurrahman,
Link	https://clio.columbia.edu/catalog/12797705
Kitap ismi	Filibe'de Osmanlı mimarî eserleri
Yazar ismi	Bilecik, Gülberk.
Link	https://clio.columbia.edu/catalog/13404687
Kitap ismi	Kasabalı Nûrî. Hayatı sanatı ve şiirleri
Yazar ismi	Kenan Erdoğan, Mehmet Sait Çalka
Link	https://clio.columbia.edu/catalog/13334741
Kitap ismi	Klasik Osmanlı ailesi ve değişim (1839 - 1923)
Yazar ismi	Bay, Abdullah.
Link	https://clio.columbia.edu/catalog/13512308
Kitap ismi	Abede - iblis. Yezîdi taifesinin itikâdâtı, âdâtı, evsâfı
Yazar ismi	Nuri, Aʿyândan.
Link	https://clio.columbia.edu/catalog/13334816
Kitap ismi	Kavâid - i Türkiyye. Osman Fevzi Efendi
Yazar ismi	Author Yılmaz, Kaan.
Link	https://clio.columbia.edu/catalog/13260509
Kitap ismi	Oğuz grubu Türk lehçelerinde cümlelerin mantıksal yapısı
Yazar ismi	Abid, Sebine.
Link	https://clio.columbia.edu/catalog/13260519
Kitap ismi	Reşat Nuri Güntekin'in romanlarındaki öğretmen tipleri. Eğitim anlayış tutum ve uygulamaları
Yazar ismi	Kıbrıs, İbrahim.
Link	https://clio.columbia.edu/catalog/13334693
Kitap ismi	Türkiye sağlık sisteminde reformlar ve politika transferi
Yazar ismi	Yılmaz, Gözde.
Link	https://clio.columbia.edu/catalog/13476858
Kitap ismi	Erzurumlu hattat Mustafa Necâtüddîn Efendi : hayatı sanatı ve manzum eserleri
Yazar ismi	Çalka, Mehmet Sait
Link	https://clio.columbia.edu/catalog/SCSB-8982597

Ek 1: Uluslararası Üniversitelerde Kataloglanan Kriter Yayınevine Ait Bazı Kitaplar

Kitap ismi	*Hassas ve tartışmalı bir konu 1915 Ermeni olayları*
Yazar ismi	Kop, Yaşar,
Link	https://clio.columbia.edu/catalog/SCSB-9092963
Kitap ismi	Muhbir : Osmanlı basınının sivri dili
Yazar ismi	Çavdar, Necati,
Link	https://clio.columbia.edu/catalog/SCSB-8987442
Kitap ismi	Divan şiirinde rubâî
Yazar ismi	Çalka, Mehmet Sait,
Link	https://clio.columbia.edu/catalog/SCSB-1831570
Kitap ismi	Feyzi Tuna : yönetmenin yolculuğu
Yazar ismi	Ormanlı, Okan
Link	https://clio.columbia.edu/catalog/SCSB-1796184
Kitap ismi	Çanakkale halk bilimi
Yazar ismi	Güleç, Hamdi
Link	https://clio.columbia.edu/catalog/SCSB-1687224
Kitap ismi	Dinî inanç, ibadet ve dua'nın umutsuzlukla ilişkisi : üniversiteli gençlerde umutsuzluk psikolojisi ve din üzerine ampirik bir araştırma
Yazar ismi	Kımter, Nurten
Link	https://clio.columbia.edu/catalog/SCSB-1687331
Kitap ismi	Edebiyat tarihimiz üzerine araştırmalar
Yazar ismi	Aygün, Özcan,
Link	https://clio.columbia.edu/catalog/SCSB-1648819
Kitap ismi	Türkçede kalıp sözler
Yazar ismi	Gökdayı, Hürriyet
Link	https://clio.columbia.edu/catalog/SCSB-1648797
Kitap ismi	AK Parti hükümetlerinin Ortadoğu politikaları : Suriye örneği
Yazar ismi	Ayhan, Suat
Link	https://clio.columbia.edu/catalog/SCSB-8901396
Kitap ismi	Urfa-İstanbul hattında Nâbî
Yazar ismi	Üstüner, Kaplan
Link	https://clio.columbia.edu/catalog/SCSB-9030584

Ek 1: Uluslararası Üniversitelerde Kataloglanan Kriter Yayınevine Ait Bazı Kitaplar

Kitap ismi	Atatürk dönemi sosyal politika 1923-1938
Yazar ismi	Deniz, Önder
Link	https://clio.columbia.edu/catalog/SCSB-1883066
Kitap ismi	Farklı yönleriyle çocuk ve gençlik edebiyatı ürünleri : görüş, değerlendirme ve öneriler
Yazar ismi	Kıbrıs, İbrahim
Link	https://clio.columbia.edu/catalog/SCSB-9029162
Kitap ismi	Osmanlı'dan Cumhuriyet'e yetim
Yazar ismi	Kapcı, Hikmet Zeki,
Link	https://clio.columbia.edu/catalog/SCSB-2138782
Kitap ismi	20'nci yüzyılda Türkiye ve Balkanlar : (savaş, barış, göç ve dramın tarihi)
Yazar ismi	Atabay, Mithat
Link	https://clio.columbia.edu/catalog/SCSB-1650322
Kitap ismi	Bolu nüfus defteri 1840
Yazar ismi	Süme, Mehmet
Link	https://clio.columbia.edu/catalog/13512284
Kitap ismi	100. yılında Türk ve Anzak halklarının : Çanakkale Savaşı ve Şehitliği algısı
Yazar ismi	Közleme, Olgun
Link	https://clio.columbia.edu/catalog/13255418
Kitap ismi	Osmanlı'dan Cumhuriyet'e denizciler : yelkenli ve buharlı çağın emektarları
Yazar ismi	Başaran, Serdar & Düzcü, Levent
Link	https://clio.columbia.edu/catalog/SCSB-1882459
Kitap ismi	Doğu Türkistan dışındaki Uygur şairleri : Muhemmed İmin Hezret, Sultan Mahmut Kaşgarlı ve Ehmet İgemberdi Nicadi'nin şiirlerinden seçmeler
Yazar ismi	Levent Doğan
Link	https://clio.columbia.edu/catalog/SCSB-1650390
Kitap ismi	Başlangıçtan günümüze Türk edebiyatında tür ve şekil bilgisi
Yazar ismi	Aca, Mehmet vd.
Link	https://clio.columbia.edu/catalog/SCSB-1563117
Kitap ismi	Mihr ü Mâh : (inceleme-metin-tıpkıbasım) Cebrî,
Yazar ismi	Tanrıbuyurdu, Gülçin
Link	https://clio.columbia.edu/catalog/SCSB-9039303

Ek 1: Uluslararası Üniversitelerde Kataloglanan Kriter Yayınevine Ait Bazı Kitaplar

Kitap ismi	Sâdık Vicdânî : hayatı, edebî şahsiyeti, eserleri ve Nağamât-ı Vicdâniye
Yazar ismi	Taşkesenlioğlu, Lokman
Link	https://clio.columbia.edu/catalog/SCSB-9041796
Kitap ismi	Sihām-ı kazā : (dil özellikleri - metin - dizin) -- Nef'î,
Yazar ismi	Başdaş, Cahit
Link	https://clio.columbia.edu/catalog/SCSB-9038806
Kitap ismi	XIX. yy. Nakşibendî şeyhlerinden Hocazade Ahmed Kamil divanı
Yazar ismi	Düzenli, Mesut Bayram
Link	https://clio.columbia.edu/catalog/SCSB-9054595
Kitap ismi	Benlik saygısı ve din : üniversiteli gençlerde öz saygı ve din üzerine ampirik bir araştırma
Yazar ismi	Kımter, Nurten
Link	https://clio.columbia.edu/catalog/SCSB-1687330
Kitap ismi	Aşk filmlerinden divan şiirine, karpuz kabuğundan halk şiirine bakmak : Türk sinemasında sinemanın merkez ve çevredeki iki farklı temsili
Yazar ismi	Parlayandemir, Gizem
Link	https://clio.columbia.edu/catalog/SCSB-1862021

Cornell University Library	**CORNELL UNIVERSITY** https://newcatalog.library.cornell.edu/catalog?utf8=%E2%9C%93&click_to_search=true&f%5Bformat%5D%5B%5D=Book&qdisplay=kriter&sort=score+desc%2C+pub_date_sort+desc%2C+title_sort+asc&q=kriter&search_field=publisher
Kitap ismi	Arap Baharı sonrası İsrail dış politikası kavram, bağlam, pratik ve kuram
Yazar ismi	Ceyhun Çiçekçi
Link	https://newcatalog.library.cornell.edu/catalog/10408568
Kitap ismi	Türkçede kalıp sözler
Yazar ismi	Hürriyet Gökdayı
Link	https://newcatalog.library.cornell.edu/catalog/8409632
Kitap ismi	Divan şiirinde Rubâî
Yazar ismi	Mehmet Sait Çalka
Link	https://newcatalog.library.cornell.edu/catalog/10474524
Kitap ismi	Ortaçağ Türk tarihi ana kaynakları
Yazar ismi	Editör, Altan Çetin
Link	https://newcatalog.library.cornell.edu/catalog/7522993

Ek 1: Uluslararası Üniversitelerde Kataloglanan Kriter Yayınevine Ait Bazı Kitaplar

<table>
<tr><td></td><td colspan="2" style="background-color:yellow">Cambridge University Library</td></tr>
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<tr><td>Kitap ismi</td><td>Çağdaş Türk lehçeleri el kitabı /</td></tr>
<tr><td>Yazar ismi</td><td>Levent Doğan.</td></tr>
<tr><td>Link</td><td>https://idiscover.lib.cam.ac.uk/primo-explore/fulldisplay?docid=44CAM_ALMA21275302830003606&context=L&vid=44CAM_PROD&lang=en_US&search_scope=SCOP_CAM_ALL&adaptor=Local%20Search%20Engine&tab=cam_lib_coll&query=any,contains,Kriter&offset=0</td></tr>
<tr><td>Kitap ismi</td><td>Tanzimat'tan bugüne yeni Türk edebiyatı şiir çözümlemeleri</td></tr>
<tr><td>Yazar ismi</td><td>Nurullah Çetin, Ramazan Gülendam, Mehmet Narlı.</td></tr>
<tr><td>Link</td><td>https://idiscover.lib.cam.ac.uk/primo-explore/fulldisplay?docid=44CAM_ALMA21300223570003606&context=L&vid=44CAM_PROD&lang=en_US&search_scope=SCOP_CAM_ALL&adaptor=Local%20Search%20Engine&tab=cam_lib_coll&query=any,contains,Kriter&offset=0</td></tr>
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<tr><td>Kitap ismi</td><td>Şiraz'dan İstanbul'a şiir rüzgarları : Türk-Fars kültür coğrafyası üzerine araştırmalar</td></tr>
<tr><td>Yazar ismi</td><td>Ahmet Kartal</td></tr>
<tr><td>Link</td><td>https://searchworks.stanford.edu/view/8580573</td></tr>
<tr><td>Kitap ismi</td><td>Ortaçağ Türk tarihi ana kaynakları</td></tr>
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Ek 1: Uluslararası Üniversitelerde Kataloglanan Kriter Yayınevine Ait Bazı Kitaplar

Kitap ismi	TBMM'deki Çanakkale (Biga, Gelibolu) milletvekillerinin siyasi faaliyetleri (1920-1927)
Yazar ismi	Muhammet Erat.
Link	https://searchworks.stanford.edu/view/9857857
Kitap ismi	Budinli Hisâli dîvânı : transkripsiyonlu metin ve divânın el yazması eski yazı metni
Yazar ismi	Kaşif Yılmaz.
Link	https://searchworks.stanford.edu/view/9334014
Kitap ismi	Edebiyatımızda popüler roman ve Aka Gündüz
Yazar ismi	Özcan Aygün.
Link	https://searchworks.stanford.edu/view/9734607
Kitap ismi	Millî Mücadele ve erken dönem Cumhuriyet romanı : yapı ve tema 1919-1928
Yazar ismi	Murat Kacıroğlu.
Link	https://searchworks.stanford.edu/view/9166394
Kitap ismi	1877-1293 Osmanlı-Rus Seferinden Halyas-Zivin- Kars Muharebeleri
Yazar ismi	İsa Kalaycı
Link	https://searchworks.stanford.edu/view/12698458
Kitap ismi	Atatürk dönemi sosyal politika 1923-1938
Yazar ismi	Önder Deniz.
Link	https://searchworks.stanford.edu/view/11953382
Kitap ismi	Osmanlı'dan Cumhuriyet'e denizciler : Yelkenli ve buharlı çağın emektarları
Yazar ismi	Serdar Başaran, Levent Düzcü.
Link	https://searchworks.stanford.edu/view/11755206
Kitap ismi	Osmanlı'dan Cumhuriyet'e yetim
Yazar ismi	Hikmet Zeki Kapcı
Link	https://searchworks.stanford.edu/view/11958703
Kitap ismi	Osmanlılar
Yazar ismi	Nejdet Gök
Link	https://searchworks.stanford.edu/view/11921541
Kitap ismi	Çağdaş Türk lehçeleri el kitabı
Yazar ismi	Levent Doğan
Link	https://searchworks.stanford.edu/view/8668702

Ek 1: Uluslararası Üniversitelerde Kataloglanan Kriter Yayınevine Ait Bazı Kitaplar

Kitap ismi	Bolu nüfus defteri 1840
Yazar ismi	Mehmet Süme
Link	https://searchworks.stanford.edu/view/12698479
Kitap ismi	Klasik Osmanlı ailesi ve değişim (1839-1923)
Yazar ismi	Abdullah Bay.
Link	https://searchworks.stanford.edu/view/12742796
Kitap ismi	XIX. yy. Nakşibendî şeyhlerinden Hocazade Ahmed Kamil divanı
Yazar ismi	Hazırlayan Dr. Mesut Bayram Düzenli.
Link	https://searchworks.stanford.edu/view/12698555
Kitap ismi	Demokrat Part dönemi basında sosyal politika
Yazar ismi	Önder Deniz
Link	https://searchworks.stanford.edu/view/12698486
Kitap ismi	Muhbir : Osmanlı basınının sivri dili
Yazar ismi	Necati Çavdar
Link	https://searchworks.stanford.edu/view/12435201
Kitap ismi	II. Meşrutiyet ve erken Cumhuriyet dönemleri üzerine yazılar
Yazar ismi	Mete Çetik
Link	https://searchworks.stanford.edu/view/11760982
Kitap ismi	Eski türk edebiyatında Mevlânâ ve Mevlânâ methiyeleri
Yazar ismi	Halûk Gökalp.
Link	https://searchworks.stanford.edu/view/9205176
Kitap ismi	AK Parti hükümetlerinin Ortadoğu politikaları : Suriye örneği
Yazar ismi	Suat Ayhan
Link	https://searchworks.stanford.edu/view/12202122
Kitap ismi	100. yılında Türk ve Anzak halklarının Çanakkale Savaşı ve Şehitliği algısı
Yazar ismi	Arif Olgun Közleme
Link	https://searchworks.stanford.edu/view/11750341
Kitap ismi	Aşk filmlerinden divan şiirine, karpuz kabuğundan halk şiirine bakmak : Türk sinemasında sinemanın merkez ve çevredeki iki farklı temsili
Yazar ismi	Gizem Parlayandemir
Link	https://searchworks.stanford.edu/view/11760988

Ek 1: Uluslararası Üniversitelerde Kataloglanan Kriter Yayınevine Ait Bazı Kitaplar

Kitap ismi	Ivaz Paşa oğlu Atayi (ö. 1437) divanı
Yazar ismi	Üzeyir Aslan.
Link	https://searchworks.stanford.edu/view/11693476
Kitap ismi	Tür(k) sinemasında auteurler : 2000 sonrası Türk sinemasında türler ve yönetmenler
Yazar ismi	yazarlar Cangül Akdaş, Dila Naz Madenoğlu, Gizem Parlayandemir, Gülşah Sarı, Mesut Aytekin, Sami Çöteli, Yıldız Derya Birincioğlu ; Editör Gizem Parlayandemir, Yıldız Derya Birincioğlu.
Link	https://searchworks.stanford.edu/view/11681731
Kitap ismi	Kal'a-i Sultaniye : kazasının sosyal ve ekonomik yapısı (1840-1845)
Yazar ismi	Şerif Korkmaz
Link	https://searchworks.stanford.edu/view/10166292
Kitap ismi	İran-Türk minyatüründe savaş ve mücadele sahneleri
Yazar ismi	Abdurrahman Deveci.
Link	https://searchworks.stanford.edu/view/12103468
Kitap ismi	Osmanlı minyatüründe kadın
Yazar ismi	Abdurrahman Deveci
Link	https://searchworks.stanford.edu/view/12435210
Kitap ismi	Ateşi tutan kalemler : "Milli Şef dönemi"inde Babıali'nin var olma mücadelesi : dönemin duayen gazetecisi Bedii Faik'in anılarıyla...
Yazar ismi	Şükran Akpınar
Link	https://searchworks.stanford.edu/view/11681761

	University of Chicago library https://catalog.lib.uchicago.edu/vufind/Search/Results?lookfor=kriter&type=AllFields
Kitap ismi	Kazanlı Türk bilgini Şehâbeddin Mercânî ve Gurfetü'l-hevâkîn li urfeti'l-havâkîn'e göre Satuk Buğra Han ve oğullari (921-1212) /
Yazar ismi	Yazar: Ömer Soner Hunkan
Link	https://catalog.lib.uchicago.edu/vufind/Record/7689746
Kitap ismi	TBMM'deki Çanakkale (Biga, Gelibolu) milletvekillerinin siyasi faaliyetleri (1920-1927) /
Yazar ismi	Yazar: Erat, Muhammet.
Link	https://catalog.lib.uchicago.edu/vufind/Record/8855756

Ek 1: Uluslararası Üniversitelerde Kataloglanan Kriter Yayınevine Ait Bazı Kitaplar

Kitap ismi	Millî mücadele ve erken dönem cumhuriyet romanı : (yapı ve tema 1919-1928) /
Yazar ismi	Yazar: Kacıroğlu, Murat.
Link	I https://catalog.lib.uchicago.edu/vufind/Record/7534873
Kitap ismi	Şiraz'dan İstanbul'a : Türk-Fars kültür coğrafyası üzerine araştırmalar /
Yazar ismi	Yazar: Kartal, Ahmet.
Link	https://catalog.lib.uchicago.edu/vufind/Record/7534893
Kitap ismi	Türk diş politikasında güncel paradigmalar /
Yazar ismi	Ahmet Baran Dural
Link	https://catalog.lib.uchicago.edu/vufind/Record/7995479
Kitap ismi	Eski türk edebiyatında mevlânâ ve mevlânâ methiyeleri /
Yazar ismi	Yazar: Gökalp, Halûk.
Link	https://catalog.lib.uchicago.edu/vufind/Record/7693095
Kitap ismi	Tanzimat'tan bugüne yeni Türk edebiyatı şiir çözümlemeleri
Yazar ismi	Nurullah Çetin, Ramazan Gülendam, Mehmet Narlı.
Link	https://catalog.lib.uchicago.edu/vufind/Record/7997508
Kitap ismi	Kal'a-i Sultaniye : kazasının sosyal ve ekonomik yapısı (1840-1845) /
Yazar ismi	Yazar: Korkmaz, Şerif, 1970-
Link	https://catalog.lib.uchicago.edu/vufind/Record/10059991
Kitap ismi	Klasik dönem Osmanlı nesir metinleri /
Yazar ismi	Yazar: Okuyucu, Cihan.
Link	https://catalog.lib.uchicago.edu/vufind/Record/7931313
Kitap ismi	Tür(k) sinemasında auteurler : 2000 sonrası Türk sinemasında türler ve yönetmenler /
Yazar ismi	Cangül Akdaş, Dila Naz Madenoğlu, Gizem Parlayandemir, Gülşah Sarı, Mesut Aytekin, Sami Çöteli, Yıldız Derya Birincioğlu ; Editör Gizem Parlayandemir, Yıldız Derya Birincioğlu
Link	https://catalog.lib.uchicago.edu/vufind/Record/10891059
Kitap ismi	Kapasite yaklaşımı bağlamında Türkiye'de kadın yoksulluğu ve kadının özgürlüğü meselesi /
Yazar ismi	Topuz, Senem Kurt
Link	https://catalog.lib.uchicago.edu/vufind/Record/11098196
Kitap ismi	Sâdık Vicdânî : hayatı, edebî şahsiyeti, eserleri ve Nağamât-ı Vicdâniye
Yazar ismi	Lokman Taşkesenlioğlu.
Link	https://catalog.lib.uchicago.edu/vufind/Record/11661381

Ek 1: Uluslararası Üniversitelerde Kataloglanan Kriter Yayınevine Ait Bazı Kitaplar

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Kitap ismi	Bolu nüfus defteri 1840
Yazar ismi	Mehmet Süme
Link	https://catalog.princeton.edu/catalog/10945832
Kitap ismi	Decades of relations between African countries and Turkey
Yazar ismi	Editör Kieran E. Uchehara.
Link	https://catalog.princeton.edu/catalog/10957269
Kitap ismi	Eğitimcilerde tükenmişlik sendromu ve kurumsal bağlılık
Yazar ismi	Kasım Kaya, Ferit Küçük, Baran Arslan
Link	https://catalog.princeton.edu/catalog/10901455
Kitap ismi	Filibe'de Osmanlı mimarî eserleri
Yazar ismi	Gülberk Bilecik.
Link	https://catalog.princeton.edu/catalog/10877586
Kitap ismi	Kasabalı Nûrî : hayatı sanatı ve şiirleri
Yazar ismi	Kenan Erdoğan, Mehmet Sait Çalka
Link	https://catalog.princeton.edu/catalog/10838317
Kitap ismi	Klasik Osmanlı ailesi ve değişim (1839 - 1923)
Yazar ismi	Abdullah Bay
Link	https://catalog.princeton.edu/catalog/10945856
Kitap ismi	Klâsik Türk şiirinde şarkı : (şarkılar seni söyler)
Yazar ismi	Rasih Erkul
Link	https://catalog.princeton.edu/catalog/10838338
Kitap ismi	Mihr ü Mâh : (inceleme-metin-tıpkıbasım) / Cebrî
Yazar ismi	Hazırlayan Gülçin Tanrıbuyurdu.
Link	https://catalog.princeton.edu/catalog/10838333
Kitap ismi	nuncu yüzyıla kadar Türklerde ticaretin seyri
Yazar ismi	Engin Eroğlu
Link	https://catalog.princeton.edu/catalog/10945795

Ek 1: Uluslararası Üniversitelerde Kataloglanan Kriter Yayınevine Ait Bazı Kitaplar

Kitap ismi	Sâdık Vicdânî : hayatı, edebî şahsiyeti, eserleri ve Nağamât-ı Vicdâniye
Yazar ismi	Lokman Taşkesenlioğlu
Link	https://catalog.princeton.edu/catalog/10838316
Kitap ismi	Sihām-ı kazā : (dil özellikleri - metin - dizin) / Nefʿî
Yazar ismi	Cahit Başdaş
Link	https://catalog.princeton.edu/catalog/10838315
Kitap ismi	Sosyo-ekonomik yönleriyle Hatay'daki Suriyeliler
Yazar ismi	Mehmet Duruel
Link	https://catalog.princeton.edu/catalog/10957231
Kitap ismi	Sultânü'l-evliyâ Ebû Saîd-i Ebü'l-Hayr : (hayatı, eserleri, menkıbeleri ve tasavvufî görüşleri)
Yazar ismi	Abdulvahap Yıldız.
Link	https://catalog.princeton.edu/catalog/10862472
Kitap ismi	XIX. yy. Nakşibendî şeyhlerinden Hocazade Ahmed Kamil divanı
Yazar ismi	Hazırlayan Dr. Mesut Bayram Düzenli
Link	https://catalog.princeton.edu/catalog/10838319
Kitap ismi	1877-1293 Osmanlı-Rus seferinden Halyas-Zivin-Kars muharebeleri / Osmanlıcası Y.Ş.
Yazar ismi	çevirenler Dr. İsa Kalaycı, Dr. Mustafa Işık, Arş. Gör. Ahmet Caner Çatal.
Link	https://catalog.princeton.edu/catalog/10809019
Kitap ismi	Abede-i blis : Yezîdi taifesinin itikâdâtı, âdâtı, evsâfı /
Yazar ismi	Ayandan Nuri.
Link	https://catalog.princeton.edu/catalog/10862457
Kitap ismi	AK Parti hükümetlerinin Ortadoğu politikaları : Suriye örneği
Yazar ismi	Suat Ayhan
Link	https://catalog.princeton.edu/catalog/10542984
Kitap ismi	Belediyelerde hizmet kalitesi ve müşteri memnuniyeti
Yazar ismi	Baran Arslan, Abdullah Taştekin, Nihat Gültekin
Link	https://catalog.princeton.edu/catalog/10957326
Kitap ismi	Erzurumlu hattat Mustafa Necâtüddîn Efendi : hayatı sanatı ve manzum eserleri
Yazar ismi	Mehmet Sait Çalka
Link	https://catalog.princeton.edu/catalog/10623948

Ek 1: Uluslararası Üniversitelerde Kataloglanan Kriter Yayınevine Ait Bazı Kitaplar

Kitap ismi	Hassas ve tartışmalı bir konu 1915 Ermeni olayları
Yazar ismi	Yaşar Kop
Link	https://catalog.princeton.edu/catalog/10809011
Kitap ismi	İran-Türk minyatüründe savaş ve mücadele sahneleri
Yazar ismi	Abdurrahman Deveci
Link	https://catalog.princeton.edu/catalog/10293296
Kitap ismi	Kavâid-i Türkiyye / Osman Fevzi Efendi ; Hazırlayan
Yazar ismi	Kaan Yılmaz
Link	https://catalog.princeton.edu/catalog/10770542
Kitap ismi	entsel mekânların kullanımı ve seyyar satıcılık Diyarbakır örneği
Yazar ismi	Taner Kılıç
Link	https://catalog.princeton.edu/catalog/10354557
Kitap ismi	Menâkıbnâme-i Mustafâ Safî-i Âmedî / Derviş İbrâhim Hilmi Bey
Yazar ismi	Hazırlayan Dr. Serdar Uğurlu.
Link	https://catalog.princeton.edu/catalog/10617121
Kitap ismi	Muhbir : Osmanlı basınının sivri dili
Yazar ismi	Necati Çavdar
Link	https://catalog.princeton.edu/catalog/10703999
Kitap ismi	Oğuz grubu Türk lehçelerinde cümlelerin mantıksal yapısı
Yazar ismi	Sebine Abid
Link	https://catalog.princeton.edu/catalog/10770551
Kitap ismi	Padişah aldattı mı aldandı mı / Süleyman Kadızâde Rıfat
Yazar ismi	çeviren ve yayına Hazırlayan Hüseyin Vehbi İmamoğlu.
Link	https://catalog.princeton.edu/catalog/10809000
Kitap ismi	Reşat Nuri Güntekin'in romanlarındaki öğretmen tipleri : eğitim anlayış tutum ve uygulamaları
Yazar ismi	İbrahim Kıbrıs.
Link	https://catalog.princeton.edu/catalog/10838271
Kitap ismi	Süleyman Kadızâde Rıfat padişah aldattı mı aldandı mı
Yazar ismi	İmamoğlu, Hüseyin Vehbi
Link	https://catalog.princeton.edu/catalog/SCSB-9075460

Ek 1: Uluslararası Üniversitelerde Kataloglanan Kriter Yayınevine Ait Bazı Kitaplar

Kitap ismi	Türkiye sağlık sisteminde reformlar ve politika transferi
Yazar ismi	Yılmaz, Gözde
Link	https://catalog.princeton.edu/catalog/10911331
Kitap ismi	Urfa-İstanbul hattında Nâbî
Yazar ismi	Kaplan Üstüner
Link	https://catalog.princeton.edu/catalog/10770519
Kitap ismi	100. yılında Türk ve Anzak halklarının Çanakkale Savaşı ve Şehitliği algısı
Yazar ismi	Arif Olgun Közleme
Link	https://catalog.princeton.edu/catalog/9903853
Kitap ismi	The administrative transformation of public museums : towards responsive museum governance in Turkish museums
Yazar ismi	Burak Herguner
Link	https://catalog.princeton.edu/catalog/10228296
Kitap ismi	Aşk filmlerinden divan şiirine, karpuz kabuğundan halk şiirine bakmak : Türk sinemasında sinemanın merkez ve çevredeki iki farklı temsili
Yazar ismi	Gizem Parlayandemir
Link	https://catalog.princeton.edu/catalog/9910832
Kitap ismi	Atatürk dönemi sosyal politika 1923-1938
Yazar ismi	Önder Deniz
Link	https://catalog.princeton.edu/catalog/10206516
Kitap ismi	Farklı yönleriyle çocuk ve gençlik edebiyatı ürünleri : görüş, değerlendirme ve öneriler
Yazar ismi	İbrahim Kıbrıs
Link	https://catalog.princeton.edu/catalog/10770509
Kitap ismi	Osmanlı'dan Cumhuriyet'e denizciler : yelkenli ve buharlı çağın emektarları
Yazar ismi	Serdar Başaran, Levent Düzcü
Link	https://catalog.princeton.edu/catalog/10176730
Kitap ismi	Osmanlı'dan Cumhuriyet'e yetim
Yazar ismi	Hikmet Zeki Kapcı
Link	https://catalog.princeton.edu/catalog/10176729
Kitap ismi	Divan şiirinde rubâî
Yazar ismi	Mehmet Sait Çalka
Link	https://catalog.princeton.edu/catalog/9218304

Ek 1: Uluslararası Üniversitelerde Kataloglanan Kriter Yayınevine Ait Bazı Kitaplar

Kitap ismi	Feyzi Tuna : yönetmenin yolculuğu
Yazar ismi	Okan Ormanlı
Link	https://catalog.princeton.edu/catalog/8832365
Kitap ismi	20'nci yüzyılda Türkiye ve Balkanlar : (savaş, barış, göç ve dramın tarihi)
Yazar ismi	Mithat Atabay
Link	https://catalog.princeton.edu/catalog/7144355
Kitap ismi	Benlik saygısı ve din : üniversiteli gençlerde öz saygı ve din üzerine ampirik bir araştırma
Yazar ismi	Nurten Kımter
Link	https://catalog.princeton.edu/catalog/7563826
Kitap ismi	Çanakkale halk bilimi
Yazar ismi	Hamdi Güleç
Link	https://catalog.princeton.edu/catalog/7563704
Kitap ismi	Dinî inanç, ibadet ve dua'nın umutsuzlukla ilişkisi : üniversiteli gençlerde umutsuzluk psikolojisi ve din üzerine ampirik bir araştırma
Yazar ismi	Nurten Kımter
Link	https://catalog.princeton.edu/catalog/7563827
Kitap ismi	Doğu Türkistan dışındaki Uygur şairleri : Muhemmed İmin Hezret, Sultan Mahmut Kaşgarlı ve Eḫmet İgemberdi Nicadi'nin şiirlerinden seçmeler
Yazar ismi	Levent Doğan
Link	https://catalog.princeton.edu/catalog/7144431
Kitap ismi	Edebiyatımızda popüler roman ve Aka Gündüz
Yazar ismi	Özcan Aygün
Link	https://catalog.princeton.edu/catalog/7134839
Kitap ismi	Edebiyat tarihimiz üzerine araştırmalar
Yazar ismi	Özcan Aygün
Link	https://catalog.princeton.edu/catalog/7134827
Kitap ismi	Mustafa Seyit Sutüven'in şiirleri üzerine bir inceleme
Yazar ismi	Mesut Tekşan
Link	https://catalog.princeton.edu/catalog/7134878
Kitap ismi	Türkçede kalıp sözler
Yazar ismi	Hürriyet Gökdayı
Link	https://catalog.princeton.edu/catalog/7134809

Ek 1: Uluslararası Üniversitelerde Kataloglanan Kriter Yayınevine Ait Bazı Kitaplar

Kitap ismi	Budinli Hisâli dîvânı : transkripsiyonlu metin ve divânın el yazması eski yazı metni
Yazar ismi	Hazırlayan, Kaşif Yılmaz.
Link	https://catalog.princeton.edu/catalog/6616818
Kitap ismi	Türk dış politikasında güncel paradigmalar
Yazar ismi	Editör, Fahri Türk ; [yazan] Ahmet Baran Dural
Link	https://catalog.princeton.edu/catalog/6222423
Kitap ismi	ürk muhafazakârlığı ve Nurettin Topçu: başkaldırı ve uyum
Yazar ismi	Baran Dural
Link	https://catalog.princeton.edu/catalog/6618796
Kitap ismi	Başlangıçtan günümüze Türk edebiyatında tür ve şekil bilgisi
Yazar ismi	Mehmet Aça, Halûk Gökalp, İsa Kocakaplan
Link	https://catalog.princeton.edu/catalog/6206881
Kitap ismi	Eski Türk edebiyatında Mevlânâ ve Mevlânâ methiyeleri
Yazar ismi	Halûk Gökalp
Link	https://catalog.princeton.edu/catalog/5877567
Kitap ismi	Hamzanâme
Yazar ismi	Hazırlayan, Mustafa Aksoy
Link	https://catalog.princeton.edu/catalog/6869527
Kitap ismi	Türk Eğitim Sistemi ve okul yönetimi
Yazar ismi	Editör, Ayla Oktay
Link	https://catalog.princeton.edu/catalog/6154225
Kitap ismi	Millî mücadele ve erken dönem cumhuriyet romanı : (yapı ve tema 1919-1928)
Yazar ismi	Murat Kacıroğlu
Link	https://catalog.princeton.edu/catalog/5818714
Kitap ismi	Ortaçağ Türk tarihi ana kaynakları
Yazar ismi	Editör Altan Çetin
Link	https://catalog.princeton.edu/catalog/5700287
Kitap ismi	Şiraz'dan İstanbul'a : Türk-Fars kültür coğrafyası üzerine araştırmalar
Yazar ismi	Ahmet Kartal
Link	https://catalog.princeton.edu/catalog/5818397

Ek 1: Uluslararası Üniversitelerde Kataloglanan Kriter Yayınevine Ait Bazı Kitaplar

Kitap ismi	Çağdaş Türk lehçeleri el kitabı
Yazar ismi	Levent Doğan
Link	https://catalog.princeton.edu/catalog/5611821

Yale University Library	
	http://search.library.yale.edu/catalog?q=Kriter+&search_field=all_fields&commit=Search
Kitap ismi	Osmanlı'dan Cumhuriyet'e yetim
Yazar ismi	Kapcı, Hikmet Zeki
Link	http://search.library.yale.edu/catalog/13079876
Kitap ismi — **Yazar ismi**	Osmanlılar
ismi	Gök, Nejdet
Link	http://search.library.yale.edu/catalog/13058419

University of Pennsylvania Library	
	https://franklin.library.upenn.edu/catalog/FRANKLIN_9957881623503681
Kitap ismi	Decades of Relations Between African Countries' and Turkey
Yazar ismi	Uchehara, Kieran E.
Link	https://franklin.library.upenn.edu/catalog/FRANKLIN_9977377437703681
Kitap ismi	Sihm-ı Kaz (Dil Özellikleri - Metin - Dizin) Nefî
Yazar ismi	Başdaş, Cahit
Link	https://franklin.library.upenn.edu/catalog/FRANKLIN_9977356839203681
Kitap ismi	Klâsik Türk Şiirinde Şarkı (Şarkılar Seni Söyler)
Yazar ismi	Erkul, Rasih
Link	https://franklin.library.upenn.edu/catalog/FRANKLIN_9977356840003681

Ek 1: Uluslararası Üniversitelerde Kataloglanan Kriter Yayınevine Ait Bazı Kitaplar

Kitap ismi	Demokrat Parti Dönemi Basında Sosyal Politika
Yazar ismi	Deniz, Önder
Link	https://franklin.library.upenn.edu/catalog/FRANKLIN_9977356836403681
Kitap ismi	Filibe'de Osmanlı Mimari Eserleri
Yazar ismi	Bilecik, Gülberk
Link	https://franklin.library.upenn.edu/catalog/FRANKLIN_9977356841703681
Kitap ismi	Sosyo-Ekonomik Yönleriyle Hatay'daki Suriyeliler
Yazar ismi	Duruel, Mehmet
Link	https://franklin.library.upenn.edu/catalog/FRANKLIN_9977356832203681
Kitap ismi	Erken Cumhuriyet Dönemi Korunmaya Muhtaç Çocuklar Politikası
Yazar ismi	Karatay, Abdullah
Link	https://franklin.library.upenn.edu/catalog/FRANKLIN_9977356217603681
Kitap ismi	Arap Baharı Sonrası İsrail Dış Politikası - Kavram, Bağlam, Pratik ve Kuram
Yazar ismi	Çiçekçi, Ceyhun
Link	https://franklin.library.upenn.edu/catalog/FRANKLIN_9977353382103681
Kitap ismi	Klasik Osmanlı Ailesi ve Değişim (1839-1923)
Yazar ismi	Bay, Abdullah
Link	https://franklin.library.upenn.edu/catalog/FRANKLIN_9977353379803681
Kitap ismi	Sâdık Vicdânî - Hayatı, Edebî Şahsiyeti, Eserleri ve Nağamât-ı Vicdâniye
Yazar ismi	Taşkesenlioğlu, Lokman
Link	https://franklin.library.upenn.edu/catalog/FRANKLIN_9977353387003681
Kitap ismi	1877-1293 Osmanlı-Rus Seferinden Halyas-Zivin- Kars Muharebeleri
Yazar ismi	Ş., Y.; Çevirenler: Kalaycı, İsa (Translator); Işık, Mustafa; Çatal, Ahmet Caner
Link	https://franklin.library.upenn.edu/catalog/FRANKLIN_9977356834503681
Kitap ismi	XIX. YY. Nakşibendî Şeyhlerinden Hocazâde Ahmed Kâmil Efendi ve Divanı
Yazar ismi	Düzenli, Mesut Bayram
Link	https://franklin.library.upenn.edu/catalog/FRANKLIN_9977356831803681
Kitap ismi	Târih-i edebiyât-ı Osmâniye
Yazar ismi	Abdülhalim Memduh ; yayına Hazırlayan, Özcan Aygün.
Link	https://franklin.library.upenn.edu/catalog/FRANKLIN_9957881623503681

Ek 1: Uluslararası Üniversitelerde Kataloglanan Kriter Yayınevine Ait Bazı Kitaplar

	University of Michigan - Ann Arbor Library
	https://search.lib.umich.edu/catalog/record/016139875?query=kriter+&library=All+Libraries&sort=date_desc

Kitap ismi	Kentsel mekânların kullanımı ve seyyar satıcılık Diyarbakır örneği / Taner Kılıç.
Yazar ismi	Kılıç, Taner
Link	https://search.lib.umich.edu/catalog/record/016139875?query=kriter+&library=All+Libraries&sort=date_desc
Kitap ismi	Edebiyatımızda popüler roman ve Aka Gündüz
Yazar ismi	Özcan Aygün
Link	https://search.lib.umich.edu/catalog/record/012842936?query=kriter+&library=All+Libraries&sort=date_desc
Kitap ismi	Türkçede kalıp sözler
Yazar ismi	Hürriyet Gökdayı
Link	https://search.lib.umich.edu/catalog/record/013704367?query=kriter+&library=All+Libraries&sort=date_desc
Kitap ismi	Türk muhafazakârlığı ve Nurettin Topçu : başkaldırı ve uyum
Yazar ismi	Baran Dural
Link	https://search.lib.umich.edu/catalog/record/011300858?query=kriter+&library=All+Libraries&sort=date_desc
Kitap ismi	Budinli Hisâli dîvânı : transkripsiyonlu metin ve divânın el yazması eski yazı metni
Yazar ismi	Hazırlayan, Kaşif Yılmaz
Link	https://search.lib.umich.edu/catalog/record/012363556?query=kriter+&library=All+Libraries&sort=date_desc
Kitap ismi	Hamzanâme
Yazar ismi	Hazırlayan, Mustafa Aksoy
Link	https://search.lib.umich.edu/catalog/record/013014699?query=kriter+&library=All+Libraries&sort=date_desc
Kitap ismi	Türk Eğitim Sistemi ve okul yönetimi
Yazar ismi	Editör, Ayla Oktay
Link	https://search.lib.umich.edu/catalog/record/008226293?query=kriter+&library=All+Libraries&sort=date_desc
Kitap ismi	Başlangıçtan günümüze Türk edebiyatında tür ve şekil bilgisi
Yazar ismi	Mehmet Aça, Halûk Gökalp, İsa Kocakaplan
Link	https://search.lib.umich.edu/catalog/record/008701802?query=kriter+&library=All+Libraries&sort=date_desc
Kitap ismi	Eski türk edebiyatında Mevlânâ ve Mevlânâ methiyeleri
Yazar ismi	Halûk Gökalp

Ek 1: Uluslararası Üniversitelerde Kataloglanan Kriter Yayınevine Ait Bazı Kitaplar

Link	https://search.lib.umich.edu/catalog/record/014929453?query=kriter+&library=All+Libraries&sort=date_desc
Kitap ismi	Ortaçağ Türk tarihi ana kaynakları = Main sources for the medieval history of Turkish states
Yazar ismi	Editör, Altan Çetin
Link	https://search.lib.umich.edu/catalog/record/006777690?query=kriter+&library=All+Libraries&sort=date_desc
Kitap ismi	Edebiyatımızda popüler roman ve Aka Gündüz
Yazar ismi	Özcan Aygün
Link	https://search.lib.umich.edu/catalog/record/012842936?query=kriter+&library=All+Libraries&page=2

BERKELEY Library UNIVERSITY OF CALIFORNIA	**University of California, Berkeley Library** http://oskicat.berkeley.edu/search
Kitap ismi	Şiraz'dan İstanbul'a şiir rüzgarları : Türk-Fars kültür coğrafyası üzerine araştırmalar
Yazar ismi	Ahmet Kartal
Link	http://oskicat.berkeley.edu/search~S55?/Xkriter&searchscope=55&SORT=DZ/Xkriter&searchscope=55&SORT=DZ&SUBKEY=kriter/1%2C4%2C4%2CB/frameset&FF=Xkriter&searchscope=55&SORT=DZ&1%2C1%2C
Kitap ismi	Millî mücadele ve erken dönem cumhuriyet romanı : yapı ve tema 1919-1928
Yazar ismi	Murat Kacıroğlu.
Link	http://oskicat.berkeley.edu/search~S55?/Xkriter&searchscope=55&SORT=DZ/Xkriter&searchscope=55&SORT=DZ&SUBKEY=kriter/1%2C4%2C4%2CB/frameset&FF=Xkriter&searchscope=55&SORT=DZ&2%2C2%2C

The University of Texas at Austin — University of Texas Libraries	**University of Texas At Austin Library** http://catalog.lib.utexas.edu/search~S29?/XKriter&searchscope=29&SORT=DZ/XKriter&searchscope=29&SORT=DZ&extended=0&SUBKEY=Kriter/1%2C2%2C2%2CB/frameset&FF=XKriter&searchscope=29&SORT=DZ&1%2C1%2C
Kitap ismi	Millî mücadele ve erken dönem cumhuriyet romanı : yapı ve tema 1919-1928
Yazar ismi	Kacıroğlu, Murat.
Link	http://catalog.lib.utexas.edu/search~S29?/XKriter&searchscope=29&SORT=DZ/XKriter&searchscope=29&SORT=DZ&extended=0&SUBKEY=Kriter/1%2C2%2C2%2CB/frameset&FF=XKriter&searchscope=29&SORT=DZ&1%2C1%2C

Ek 1: Uluslararası Üniversitelerde Kataloglanan Kriter Yayınevine Ait Bazı Kitaplar

<table>
<tr><td colspan="2" style="background:yellow">University of Toronto library
https://www.google.com.tr/search?rlz=1C1AVFA_enTR766TR766&ei=tfNXWsmlB8SL6ATGjIJY&q=University+of+Toronto+library+catalog&oq=University+of+Toronto+library+catalog&gs_l=psy-ab.12..0i19k1j0i30i19k1j0i8i30i19k1l6j0i30i19k1.52790.52790.0.54117.1.1.0.0.0.0.150.150.0j1.1.0....0...1c.1.64.psy-ab..0.1.149....0.twLi1cM_PVE</td></tr>
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Kitap ismi	Sihām-ı kazā : (dil özellikleri - metin - dizin) /Nef'î
Yazar ismi	Cahit Başdaş
Link	https://search.library.utoronto.ca/details?11743093&uuid=3de7966c-8c3a-40d6-949d-9f208b30b1b1
Kitap ismi	Erzurumlu hattat Mustafa Necâtüddîn Efendi : hayatı sanatı ve manzum eserleri /
Yazar ismi	Mehmet Sait Çalka.
Link	https://search.library.utoronto.ca/details?11727782&uuid=3de7966c-8c3a-40d6-949d-9f208b30b1b1
Kitap ismi	Menâkıbnâme-i Mustafâ Safî-i Âmedî /
Yazar ismi	Derviş İbrâhim Hilmi Bey ; Hazırlayan Dr. Serdar Uğurlu
Link	https://search.library.utoronto.ca/details?11731478&uuid=3de7966c-8c3a-40d6-949d-9f208b30b1b1
Kitap ismi	Kazanlı Türk bilgini Şehâbeddin Mercânî ve Gurfetü'l-hevâkîn li urfeti'l-havâkîn'e göre Satuk Buğra Han ve oğulları (921-1212)
Yazar ismi	Ömer Soner Hunkan
Link	https://search.library.utoronto.ca/details?9078750&uuid=3de7966c-8c3a-40d6-949d-9f208b30b1b1
Kitap ismi	Millî Mücadele ve erken dönem cumhuriyet romanı : yapı ve tema 1919-1928
Yazar ismi	Murat Kacıroğlu.
Link	https://search.library.utoronto.ca/details?8587339&uuid=3de7966c-8c3a-40d6-949d-9f208b30b1b1
Kitap ismi	Hamzanâme /
Yazar ismi	Hazırlayan, Mustafa Aksoy
Link	https://search.library.utoronto.ca/details?8449409&uuid=3de7966c-8c3a-40d6-949d-9f208b30b1b1
Kitap ismi	İran-Türk minyatüründe savaş ve mücadele sahneleri /
Yazar ismi	Abdurrahman Deveci
Link	https://search.library.utoronto.ca/details?11740531&uuid=3de7966c-8c3a-40d6-949d-9f208b30b1b1
Kitap ismi	Şiraz'dan İstanbul'a şiir rüzgarları : Türk, Fars kültür coğrafyası üzerine araştırmalar /
Yazar ismi	Ahmet Kartal.
Link	https://search.library.utoronto.ca/details?8346845&uuid=3de7966c-8c3a-40d6-949d-9f208b30b1b1
Kitap ismi	Edebiyatımızda popüler roman ve Aka Gündüz
Yazar ismi	Özcan Aygün

Ek 1: Uluslararası Üniversitelerde Kataloglanan Kriter Yayınevine Ait Bazı Kitaplar

Link	https://search.library.utoronto.ca/details?9099374&uuid=3de7966c-8c3a-40d6-949d-9f208b30b1b1
Kitap ismi	20'nci yüzyılda Türkiye ve Balkanlar : (savaş, barış, göç ve dramın tarihi) /
Yazar ismi	Mithat Atabay
Link	https://search.library.utoronto.ca/details?9874744&uuid=3de7966c-8c3a-40d6-949d-9f208b30b1b1
Kitap ismi	Budinli Hisâli dîvânı : transkripsiyonlu metin ve divânın el yazması eski yazı metni /
Yazar ismi	Hazırlayan, Kaşif Yılmaz.
Link	https://search.library.utoronto.ca/details?8889651&uuid=3de7966c-8c3a-40d6-949d-9f208b30b1b1
Kitap ismi	Osmanlı'dan Cumhuriyet'e denizciler : Yelkenli ve buharlı çağın emektarları /
Yazar ismi	Serdar Başaran, Levent Düzcü.
Link	https://search.library.utoronto.ca/details?11727791&uuid=3de7966c-8c3a-40d6-949d-9f208b30b1b1
Kitap ismi	The administrative transformation of public museums : towards responsive museum governance in Turkish museums.
Yazar ismi	Hergüner, Burak
Link	https://search.library.utoronto.ca/details?11398847&uuid=3de7966c-8c3a-40d6-949d-9f208b30b1b1
Kitap ismi	Kal'a-i Sultaniye : kazasının sosyal ve ekonomik yapısı (1840-1845) /
Yazar ismi	Şerif Korkmaz
Link	https://search.library.utoronto.ca/details?10184466&uuid=3de7966c-8c3a-40d6-949d-9f208b30b1b1
Kitap ismi	100. yılında Türk ve Anzak halklarının Çanakkale Savaşı ve Şehitliği algısı /
Yazar ismi	Arif Olgun Közlem
Link	https://search.library.utoronto.ca/details?11717650&uuid=3de7966c-8c3a-40d6-949d-9f208b30b1b1
Kitap ismi	Osmanlı'dan Cumhuriyet'e yetim
Yazar ismi	Hikmet Zeki Kapcı
Link	https://search.library.utoronto.ca/details?11705816&uuid=3de7966c-8c3a-40d6-949d-9f208b30b1b1

UCLA	**University of California, Los Angeles library**
	https://catalog.library.ucla.edu/vwebv/search?searchArg=kriter&searchCode=GKEY%5E%2A&searchType=1&page.search.search.button=Search
Kitap ismi	Osmanlı'dan Cumhuriyet'e yetim
Yazar ismi	Hikmet Zeki Kapc
Link	https://catalog.library.ucla.edu/vwebv/holdingsInfo?searchId=1167&recCount=50&recPointer=4&bibId=8177899

Ek 1: Uluslararası Üniversitelerde Kataloglanan Kriter Yayınevine Ait Bazı Kitaplar

Kitap ismi	Osmanlılar
Yazar ismi	Nejdet Gök
Link	https://catalog.library.ucla.edu/vwebv/holdingsInfo?searchId=1167&recCount=50&recPointer=3&bibId=8142391

Kitap ismi	II. Meşrutiyet ve erken Cumhuriyet dönemleri üzerine yazılar
Yazar ismi	Mete Çetik
Link	https://catalog.library.ucla.edu/vwebv/holdingsInfo?searchId=1167&recCount=50&recPointer=2&bibId=8026081

Kitap ismi	Osmanlı'dan Cumhuriyet'e denizciler : Yelkenli ve buharlı çağın emektarları
Yazar ismi	Serdar Başaran, Levent Düzcü
Link	https://catalog.library.ucla.edu/vwebv/holdingsInfo?searchId=1167&recCount=50&recPointer=1&bibId=8026747

Kitap ismi	Ortaçağ Türk tarihi kaynakları = Main sources for the medieval history of Turkish states
Yazar ismi	Editör Altan Çetin
Link	https://catalog.library.ucla.edu/vwebv/holdingsInfo?searchId=1167&recCount=50&recPointer=0&bibId=6202456

NEW YORK UNIVERSITY	**New York University library**
	http://bobcat.library.nyu.edu/primo-explore/search?query=any,contains,kriter&tab=all&search_scope=all&vid=NYU&lang=eng&offset=0&fromRedirectFilter=true

Kitap ismi	Türkçede kalıp sözler
Yazar ismi	Hürriyet. Gökdayı
Link	http://bobcat.library.nyu.edu/primo-explore/fulldisplay?docid=nyu_aleph003669634&context=L&vid=NYU&lang=eng&search_scope=all&adaptor=Local%20Search%20Engine&tab=all&query=any,contains,kriter&offset=0

Kitap ismi	Türk Eğitim Sistemi ve okul yönetimi
Yazar ismi	Ayla Oktay
Link	http://bobcat.library.nyu.edu/primo-explore/fulldisplay?vid=NYU&search_scope=all&tab=all&docid=nyu_aleph003331849&lang=eng&context=L&adaptor=Local%20Search%20Engine&query=any,contains,kriter&offset=0

Kitap ismi	İran-Türk minyatüründe savaş ve mücadele sahneleri
Yazar ismi	Abdurrahman Deveci
Link	http://bobcat.library.nyu.edu/primo-explore/fulldisplay?vid=NYU&search_scope=all&tab=all&docid=nyu_aleph005987088&lang=eng&context=L&adaptor=Local%20Search%20Engine&query=any,contains,kriter&offset=0

Ek 1: Uluslararası Üniversitelerde Kataloglanan Kriter Yayınevine Ait Bazı Kitaplar

Kitap ismi	Budinli Hisâli dîvânı : (Transkripsiyonlu metin ve divânın el yazması eski yazı metni)
Yazar ismi	Kaşif Yılmaz
Link	http://bobcat.library.nyu.edu/primo-explore/fulldisplay?vid=NYU&search_scope=all&tab=all&docid=nyu_aleph003465308&lang=eng&context=L&adaptor=Local%20Search%20Engine&query=any,contains,kriter&offset=0
Kitap ismi	Türk muhafazakârlığı ve Nurettin Topçu: başkaldırı ve uyum
Yazar ismi	Baran. Dural
Link	http://bobcat.library.nyu.edu/primo-explore/fulldisplay?vid=NYU&search_scope=all&tab=all&docid=nyu_aleph003465466&lang=eng&context=L&adaptor=Local%20Search%20Engine&query=any,contains,kriter&offset=0
Kitap ismi	Ortaçağ Türk tarihi ana kaynakları = Main sources for the medieval history of Turkish states
Yazar ismi	Editör: Altan Çetin;
Link	http://bobcat.library.nyu.edu/primo-explore/fulldisplay?docid=nyu_aleph003242495&context=L&vid=NYU&lang=eng&search_scope=all&adaptor=Local%20Search%20Engine&tab=all&query=any,contains,kriter&offset=0
Kitap ismi	Eski türk edebiyatında mevlânâ ve mevlânâ methiyeleri
Yazar ismi	Halûk. Gökalp
Link	http://bobcat.library.nyu.edu/primo-explore/fulldisplay?vid=NYU&search_scope=all&tab=all&docid=nyu_aleph003284474&lang=eng&context=L&adaptor=Local%20Search%20Engine&query=any,contains,kriter&offset=0
Kitap ismi	Millî mücadele ve erken dönem cumhuriyet romanı : (yapı ve tema 1919-1928)
Yazar ismi	Murat. Kacıroğlu
Link	http://bobcat.library.nyu.edu/primo-explore/fulldisplay?vid=NYU&search_scope=all&tab=all&docid=nyu_aleph003242854&lang=eng&context=L&adaptor=Local%20Search%20Engine&query=any,contains,kriter&offset=0
Kitap ismi	Hamzanâme
Yazar ismi	Mustafa Aksoy
Link	http://bobcat.library.nyu.edu/primo-explore/fulldisplay?vid=NYU&search_scope=all&tab=all&docid=nyu_aleph003516045&lang=eng&context=L&adaptor=Local%20Search%20Engine&query=any,contains,kriter&offset=0
Kitap ismi	Şiraz'dan İstanbul'a : Türk-Fars kültür coğrafyası üzerine araştırmalar
Yazar ismi	Ahmet. Kartal
Link	http://bobcat.library.nyu.edu/primo-explore/fulldisplay?docid=nyu_aleph003242704&context=L&vid=NYU&lang=eng&search_scope=all&adaptor=Local%20Search%20Engine&tab=all&query=any,contains,kriter&offset=0
Kitap ismi	Feyzi Tuna : yönetmenin yolculuğu
Yazar ismi	Okan Ormanlı 1974
Link	http://bobcat.library.nyu.edu/primo-explore/fulldisplay?vid=NYU&search_scope=all&tab=all&docid=nyu_aleph004051510&lang=eng&context=L&adaptor=Local%20Search%20Engine&query=any,contains,kriter&sortby=rank&offset=10

Ek 1: Uluslararası Üniversitelerde Kataloglanan Kriter Yayınevine Ait Bazı Kitaplar

Kitap ismi	The administrative transformation of public museums : towards responsive museum governance in Turkish museums
Yazar ismi	Burak Hergüner
Link	http://bobcat.library.nyu.edu/primo-explore/fulldisplay?vid=NYU&search_scope=all&tab=all&docid=nyu_aleph005916520&lang=eng&context=L&adaptor=Local%20Search%20Engine&query=any,contains,kriter&sortby=rank&offset=10
Kitap ismi	Osmanlı'dan Cumhuriyet'e denizciler : Yelkenli ve buharlı çağın emektarları
Yazar ismi	Serdar Başaran author. Levent Düzcü
Link	http://bobcat.library.nyu.edu/primo-explore/fulldisplay?vid=NYU&search_scope=all&tab=all&docid=nyu_aleph004956381&lang=eng&context=L&adaptor=Local%20Search%20Engine&query=any,contains,kriter&sortby=rank&offset=10
Kitap ismi	Edebiyatımızda popüler roman ve Aka Gündüz
Yazar ismi	Özcan. Aygün
Link	http://bobcat.library.nyu.edu/primo-explore/fulldisplay?vid=NYU&search_scope=all&tab=all&docid=nyu_aleph003771637&lang=eng&context=L&adaptor=Local%20Search%20Engine&query=any,contains,kriter&sortby=rank&offset=10
Kitap ismi	Klâsik Türk şiirinde şarkı (Şarkılar seni söyler)
Yazar ismi	Rasih Erkul
Link	http://bobcat.library.nyu.edu/primo-explore/fulldisplay?docid=nyu_aleph006216918&context=L&vid=NYU&lang=eng&search_scope=all&adaptor=Local%20Search%20Engine&tab=all&query=any,contains,kriter&sortby=rank&offset=10
Kitap ismi	Kasabalı Nûrî. Hayatı sanatı ve şiirleri
Yazar ismi	Kenan Erdoğan
Link	http://bobcat.library.nyu.edu/primo-explore/fulldisplay?vid=NYU&search_scope=all&tab=all&docid=nyu_aleph006216896&lang=eng&context=L&adaptor=Local%20Search%20Engine&query=any,contains,kriter&sortby=rank&offset=10
Kitap ismi	Reşat Nuri Güntekin'in romanlarındaki öğretmen tipleri. Eğitim anlayış tutum ve uygulamaları
Yazar ismi	İbrahim Kıbrıs
Link	http://bobcat.library.nyu.edu/primo-explore/fulldisplay?vid=NYU&search_scope=all&tab=all&docid=nyu_aleph006216849&lang=eng&context=L&adaptor=Local%20Search%20Engine&query=any,contains,kriter&sortby=rank&offset=10
Kitap ismi	Abede - iblis. Yezîdi taifesinin itikâdâtı, âdâtı, evsâfı
Yazar ismi	Âyândan Nuri
Link	http://bobcat.library.nyu.edu/primo-explore/fulldisplay?vid=NYU&search_scope=all&tab=all&docid=nyu_aleph006216970&lang=eng&context=L&adaptor=Local%20Search%20Engine&query=any,contains,kriter&sortby=rank&offset=10
Kitap ismi	Sultânü'l- evliyâ Ebû Saîd- i Ebü'l- Hayr
Yazar ismi	Abdulvahap Yıldız
Link	http://bobcat.library.nyu.edu/primo-explore/fulldisplay?vid=NYU&search_scope=all&tab=all&docid=nyu_aleph006216985&lang=eng&context=L&adaptor=Local%20Search%20Engine&query=any,contains,kriter&sortby=rank&offset=10

Ek 1: Uluslararası Üniversitelerde Kataloglanan Kriter Yayınevine Ait Bazı Kitaplar

Kitap ismi	Divan şiirinde rubâî
Yazar ismi	Mehmet Sait Çalka
Link	http://bobcat.library.nyu.edu/primo-explore/fulldisplay?docid=nyu_aleph004207316&context=L&vid=NYU&lang=eng&search_scope=all&adaptor=Local%20Search%20Engine&tab=all&query=any,contains,kriter&sortby=rank&offset=10
Kitap ismi	100. yılında Türk ve Anzak halklarının Çanakkale Savaşı ve Şehitliği algısı
Yazar ismi	Olgun Közleme
Link	http://bobcat.library.nyu.edu/primo-explore/fulldisplay?vid=NYU&search_scope=all&tab=all&docid=nyu_aleph004387546&lang=eng&context=L&adaptor=Local%20Search%20Engine&query=any,contains,kriter&sortby=rank&offset=20
Kitap ismi	Osmanlı'dan Cumhuriyet'e yetim
Yazar ismi	Hikmet Zeki Kapcı
Link	http://bobcat.library.nyu.edu/primo-explore/fulldisplay?vid=NYU&search_scope=all&tab=all&docid=nyu_aleph004956380&lang=eng&context=L&adaptor=Local%20Search%20Engine&query=any,contains,kriter&sortby=rank&offset=20
Kitap ismi	Atatürk dönemi sosyal politika 1923-1938
Yazar ismi	Önder Deniz
Link	http://bobcat.library.nyu.edu/primo-explore/fulldisplay?vid=NYU&search_scope=all&tab=all&docid=nyu_aleph004956490&lang=eng&context=L&adaptor=Local%20Search%20Engine&query=any,contains,kriter&sortby=rank&offset=20
Kitap ismi	AK Parti hükümetlerinin Ortadoğu politikaları : Suriye örneği
Yazar ismi	Suat Ayhan
Link	http://bobcat.library.nyu.edu/primo-explore/fulldisplay?vid=NYU&search_scope=all&tab=all&docid=nyu_aleph005905805&lang=eng&context=L&adaptor=Local%20Search%20Engine&query=any,contains,kriter&sortby=rank&offset=20
Kitap ismi	Menâkıbnâme - i Mustafâ Safî - i Âmedî derviş İbrâhim Hilmi Bey
Yazar ismi	Serdar Uğurlu
Link	http://bobcat.library.nyu.edu/primo-explore/fulldisplay?vid=NYU&search_scope=all&tab=all&docid=nyu_aleph0006203912&lang=eng&context=L&adaptor=Local%20Search%20Engine&query=any,contains,kriter&sortby=rank&offset=20
Kitap ismi	Erzurumlu hattat Mustafa Necâtüddîn Efendi : hayatı sanatı ve manzum eserleri
Yazar ismi	Mehmet Sait Çalka
Link	http://bobcat.library.nyu.edu/primo-explore/fulldisplay?vid=NYU&search_scope=all&tab=all&docid=nyu_aleph0006203690&lang=eng&context=L&adaptor=Local%20Search%20Engine&query=any,contains,kriter&sortby=rank&offset=20
Kitap ismi	Cebrî mihr ü mâh (İnceleme - metin - tıpkıbasım)
Yazar ismi	Gülçin Tanrıbuyurdu
Link	http://bobcat.library.nyu.edu/primo-explore/fulldisplay?vid=NYU&search_scope=all&tab=all&docid=nyu_aleph0006216913&lang=eng&context=L&adaptor=Local%20Search%20Engine&query=any,contains,kriter&sortby=rank&offset=20

Ek 1: Uluslararası Üniversitelerde Kataloglanan Kriter Yayınevine Ait Bazı Kitaplar

Kitap ismi	Nef'î. Siham- ı kaza (Dil özellikleri - metin - dizin)
Yazar ismi	Cahit Başdaş
Link	http://bobcat.library.nyu.edu/primo-explore/fulldisplay?vid=NYU&search_scope=all&tab=all&docid=nyu_aleph006216894&lang=eng&context=L&adaptor= Local%20Search%20Engine&query=any,contains,kriter&sortby=rank&offset=20
Kitap ismi **Yazar ismi**	Sâdık Vicdânî. Hayatı, edebî şahsiyeti, eserleri ve Nağamât - ı vicdâniye Lokman Taşkesenlioğlu
Link	http://bobcat.library.nyu.edu/primo-explore/fulldisplay?vid=NYU&search_scope=all&tab=all&docid=nyu_aleph006216895&lang=eng&context=L&adaptor= Local%20Search%20Engine&query=any,contains,kriter&sortby=rank&offset=20
Kitap ismi	XIX. yy. Nakşibendî şeyhlerinden hocazâde Ahmed Kâmil divanı
Yazar ismi	Mesut Bayram Düzenli
Link	http://bobcat.library.nyu.edu/primo-explore/fulldisplay?vid=NYU&search_scope=all&tab=all&docid=nyu_aleph006216898&lang=eng&context=L&adaptor= Local%20Search%20Engine&query=any,contains,kriter&sortby=rank&offset=20
Kitap ismi	Aşk filmlerinden divan şiirine, karpuz kabuğundan halk şiirine bakmak : Türk sinemasında sinemanın merkez ve çevredeki iki farklı temsili
Yazar ismi	Gizem Parlayandemir
Link	http://bobcat.library.nyu.edu/primo-explore/fulldisplay?docid=nyu_aleph004495501&context=L&vid=NYU&lang=eng&search_scope=all&adaptor= Local%20Search%20Engine&tab=all&query=any,contains,kriter&sortby=rank&offset=30
Kitap ismi	Başlangıçtan günümüze Türk edebiyatında tür ve şekil bilgisi
Yazar ismi	Mehmet. Aca Halûk Gökalp; İsa Kocakaplan
Link	http://bobcat.library.nyu.edu/primo-explore/fulldisplay?vid=NYU&search_scope=all&tab=all&docid=nyu_aleph003366969&lang=eng&context=L&adaptor= Local%20Search%20Engine&query=any,contains,kriter&sortby=rank&offset=30

UNIVERSITY *of* WASHINGTON	**University of Washington library**
	https://alliance-primo.hosted.exlibrisgroup.com/primo-explore/search?query=any,contains,writer&tab=default_tab&search_scope=all&sortby=rank&vid=UW&lang=en_US&offset=0
Kitap ismi	Kasabali Nuri : Hayati Sanati ve Siirleri
Yazar ismi	Kenan Erdogan
Link	https://alliance-primo.hosted.exlibrisgroup.com/primo-explore/fulldisplay?docid=CP71269187240001451&context=L&vid=UW&lang= en_US&search_scope= all&adaptor=Local%20Search%20Engine&tab=default_tab&query=any,contains,I%CC%87stanbul%20:%20Kriter&sortby=rank&facet=searchcreationdate,include,2006 %7C,%7C2018&offset=0

Ek 1: Uluslararası Üniversitelerde Kataloglanan Kriter Yayınevine Ait Bazı Kitaplar

Kitap ismi	Tatarca referans grameri
Yazar ismi	Fatma Şahan Güney
Link	https://alliance-primo.hosted.exlibrisgroup.com/primo-explore/fulldisplay?docid=CP71244055230001451&context=L&vid=UW&lang=en_US&search_scope=all&adaptor=Local%20Search%20Engine&tab=default_tab&query=any,contains,I%CC%87stanbul%20:%20Kriter&sortby=rank&facet=searchcreationdate,include,2006%7C,%7C2018&offset=0
Kitap ismi	Hassas ve Tartismali Bir Konu 1915 Ermeni Olaylari
Yazar ismi	Yasar Kop
Link	https://alliance-primo.hosted.exlibrisgroup.com/primo-explore/fulldisplay?docid=CP71269186760001451&context=L&vid=UW&lang=en_US&search_scope=all&adaptor=Local%20Search%20Engine&tab=default_tab&query=any,contains,I%CC%87stanbul%20:%20Kriter&sortby=rank&facet=searchcreationdate,include,2006%7C,%7C2018&offset=0
Kitap ismi	Edebiyatımızda popüler roman ve Aka Gündüz
Yazar ismi	Özcan Aygün
Link	https://alliance-primo.hosted.exlibrisgroup.com/primo-explore/fulldisplay?docid=CP71145908790001451&context=L&vid=UW&lang=en_US&search_scope=all&adaptor=Local%20Search%20Engine&tab=default_tab&query=any,contains,I%CC%87stanbul%20:%20Kriter&sortby=rank&facet=searchcreationdate,include,2006%7C,%7C2018&offset=0
Kitap ismi	Ateşi tutan kalemler : "Milli Şef dönemi"inde Babıali'nin var olma mücadelesi : dönemin duayen gazetecisi Bedii Faik'in anılarıyla...
Yazar ismi	Şükran Akpınar
Link	https://alliance-primo.hosted.exlibrisgroup.com/primo-explore/fulldisplay?docid=CP71244777360001451&context=L&vid=UW&lang=en_US&search_scope=all&adaptor=Local%20Search%20Engine&tab=default_tab&query=any,contains,I%CC%87stanbul%20:%20Kriter&sortby=rank&facet=searchcreationdate,include,2006%7C,%7C2018&offset=0
Kitap ismi	Târih-i edebiyât-ı Osmâniye
Yazar ismi	Abdülhalim Memduh
Link	https://alliance-primo.hosted.exlibrisgroup.com/primo-explore/fulldisplay?docid=CP71132852430001451&context=L&vid=UW&lang=en_US&search_scope=all&adaptor=Local%20Search%20Engine&tab=default_tab&query=any,contains,I%CC%87stanbul%20:%20Kriter&sortby=rank&facet=searchcreationdate,include,2006%7C,%7C2018&offset=0
Kitap ismi	Atatürk Dönemi Sosyal Politika 1923-1938
Yazar ismi	Önder Deniz
Link	https://alliance-primo.hosted.exlibrisgroup.com/primo-explore/fulldisplay?docid=CP71253399780001451&context=L&vid=UW&lang=en_US&search_scope=all&adaptor=Local%20Search%20Engine&tab=default_tab&query=any,contains,I%CC%87stanbul%20:%20Kriter&sortby=rank&facet=searchcreationdate,include,2006%7C,%7C2018&offset=0

Ek 1: Uluslararası Üniversitelerde Kataloglanan Kriter Yayınevine Ait Bazı Kitaplar

Kitap ismi	Şiraz'dan İstanbul'a şiir rüzgarları : Türk, Fars kültür coğrafyası üzerine araştırmalar
Yazar ismi	Ahmet Kartal
Link	https://alliance-primo.hosted.exlibrisgroup.com/primo-explore/fulldisplay?docid=CP71140427630001451&context=L&vid=UW&lang=en_US&search_scope=all&adaptor=Local%20Search%20Engine&tab=default_tab&query=any,contains,I%CC%87stanbul%20:%20Kriter&sortby=rank&facet=searchcreationdate,include,2006%7C,%7C2018&offset=0

	Northwestern University https://search.library.northwestern.edu/primo-explore/search?query=any,contains,Kriter&tab=default_tab&search_scope=NWU&sortby=rank&vid=NULVNEW&facet=topic,include,Turkey&offset=0
Kitap ismi	Klasik Osmanlı ailesi ve değişim (1839-1923)
Yazar ismi	Bay, Abdullah
Link	https://search.library.northwestern.edu/primo-explore/fulldisplay?docid=01NWU_ALMA21731300260002441&context=L&vid=NULVNEW&lang=en_US&search_scope=NWU&adaptor=Local%20Search%20Engine&tab=default_tab&query=any,contains,Kriter&sortby=rank&facet=topic,include,Turkey&offset=0

	Vrije Universiteit Amsterdam Library
1. link	https://vu.on.worldcat.org/search?sortKey=LIBRARY&databaseList=4054%2C2276%2C2274%2C2273%2C1697%2C2269%2C2662%2C4048%2C3995%2C638%2C3999%2C1978%2C3879%2C4065%2C3891%2C3374%2C3250%2C2437%2C2038%2C1861%2C2433%2C1982%2C2796%2C2795%2C3889%2C3782%2C2572%2C2175%2C3384%2C3261%2C1875%2C3018%2C3258%2C1476%2C3378%2C3652%2C3654%2C4003%2C2584%2C3431%2C2221%2C3552%2C2462%2C3551%2C1920%2C3547%2C2215%2C3421%2C2178%2C3784%2C4096%2C4098%2C3200%2C2474%2C3563%2C3441%2C2198%2C2229%2C1931%2C3039%2C3556%2C3313%2C2586%2C3433%2C2585%2C3036%2C4126%2C3950%2C4005%2C2507%2C4023%2C3573%2C3572%2C3450%2C283%2C1666%2C1941%2C2513%2C3205%2C2237%2C2236%2C3567%2C2233%2C3962%2C3967%2C4030%2C2375%2C3582%2C3218%2C1953%2C2369%2C2401%2C2005%2C1672%2C3575%2C4028%2C2409%2C3976%2C1834%2C4044%2C3195%2C3903%2C3229%2C1842%2C2897%2C3227%2C2259%2C3589%2C3225%2C3586%2C3909%2C3986%2C1847%2C3988%2C3901&queryString=Kriter+Yay%C4%B1nevi&changedFacet=format&scope=&format=Book&database=all&author=all&year=all&yearFrom=&yearTo=&language=all&topic=all

Ek 1: Uluslararası Üniversitelerde Kataloglanan Kriter Yayınevine Ait Bazı Kitaplar

2. Link	https://vu.on.worldcat.org/search?queryString=Kriter%20Yay%C4%B1nevi&databaseList=4054,2276,2274,2273,1697,2269,2662,4048,3995,638,3999,1978,3879,4065,3891,3374,3250,2437,2038,1861,2433,1982,2796,2795,3889,3782,2572,2175,3384,3261,1875,3018,3258,1476,3378,3652,3654,4003,2584,3431,2221,3552,2462,3551,1920,3547,2215,3421,2178,3784,4096,4098,3200,2474,3563,3441,2198,2229,1931,3039,3556,3313,2586,3433,2585,3036,4126,3950,4005,2507,4023,3573,3572,3450,283,1666,1941,2513,3205,2237,2236,3567,2233,3962,3967,4030,2375,3582,3218,1953,2369,2401,2005,1672,3575,4028,2409,3976,1834,4044,3195,3903,3229,1842,2897,3227,2259,3589,3225,3586,3909,3986,1847,3988,3901&sortKey=LIBRARY&clusterResults=true&scope=&format=Book&page=2
3. link	https://vu.on.worldcat.org/search?queryString=Kriter%20Yay%C4%B1nevi&databaseList=4054,2276,2274,2273,1697,2269,2662,4048,3995,638,3999,1978,3879,4065,3891,3374,3250,2437,2038,1861,2433,1982,2796,2795,3889,3782,2572,2175,3384,3261,1875,3018,3258,1476,3378,3652,3654,4003,2584,3431,2221,3552,2462,3551,1920,3547,2215,3421,2178,3784,4096,4098,3200,2474,3563,3441,2198,2229,1931,3039,3556,3313,2586,3433,2585,3036,4126,3950,4005,2507,4023,3573,3572,3450,283,1666,1941,2513,3205,2237,2236,3567,2233,3962,3967,4030,2375,3582,3218,1953,2369,2401,2005,1672,3575,4028,2409,3976,1834,4044,3195,3903,3229,1842,2897,3227,2259,3589,3225,3586,3909,3986,1847,3988,3901&sortKey=LIBRARY&clusterResults=true&scope=&format=Book&page=3
4. link	https://vu.on.worldcat.org/search?queryString=Kriter%20Yay%C4%B1nevi&databaseList=4054,2276,2274,2273,1697,2269,2662,4048,3995,638,3999,1978,3879,4065,3891,3374,3250,2437,2038,1861,2433,1982,2796,2795,3889,3782,2572,2175,3384,3261,1875,3018,3258,1476,3378,3652,3654,4003,2584,3431,2221,3552,2462,3551,1920,3547,2215,3421,2178,3784,4096,4098,3200,2474,3563,3441,2198,2229,1931,3039,3556,3313,2586,3433,2585,3036,4126,3950,4005,2507,4023,3573,3572,3450,283,1666,1941,2513,3205,2237,2236,3567,2233,3962,3967,4030,2375,3582,3218,1953,2369,2401,2005,1672,3575,4028,2409,3976,1834,4044,3195,3903,3229,1842,2897,3227,2259,3589,3225,3586,3909,3986,1847,3988,3901&sortKey=LIBRARY&clusterResults=true&scope=&format=Book&page=4
5. Link	https://vu.on.worldcat.org/search?queryString=Kriter%20Yay%C4%B1nevi&databaseList=4054,2276,2274,2273,1697,2269,2662,4048,3995,638,3999,1978,3879,4065,3891,3374,3250,2437,2038,1861,2433,1982,2796,2795,3889,3782,2572,2175,3384,3261,1875,3018,3258,1476,3378,3652,3654,4003,2584,3431,2221,3552,2462,3551,1920,3547,2215,3421,2178,3784,4096,4098,3200,2474,3563,3441,2198,2229,1931,3039,3556,3313,2586,3433,2585,3036,4126,3950,4005,2507,4023,3573,3572,3450,283,1666,1941,2513,3205,2237,2236,3567,2233,3962,3967,4030,2375,3582,3218,1953,2369,2401,2005,1672,3575,4028,2409,3976,1834,4044,3195,3903,3229,1842,2897,3227,2259,3589,3225,3586,3909,3986,1847,3988,3901&sortKey=LIBRARY&clusterResults=true&scope=&format=Book&page=5
6. link	https://vu.on.worldcat.org/search?queryString=Kriter%20Yay%C4%B1nevi&databaseList=4054,2276,2274,2273,1697,2269,2662,4048,3995,638,3999,1978,3879,4065,3891,3374,3250,2437,2038,1861,2433,1982,2796,2795,3889,3782,2572,2175,3384,3261,1875,3018,3258,1476,3378,3652,3654,4003,2584,3431,2221,3552,2462,3551,1920,3547,2215,3421,2178,3784,4096,4098,3200,2474,3563,3441,2198,2229,1931,3039,3556,3313,2586,3433,2585,3036,4126,3950,4005,2507,4023,3573,3572,3450,283,1666,1941,2513,3205,2237,2236,3567,2233,3962,3967,4030,2375,3582,3218,1953,2369,2401,2005,1672,3575,4028,2409,3976,1834,4044,3195,3903,3229,1842,2897,3227,2259,3589,3225,3586,3909,3986,1847,3988,3901&sortKey=LIBRARY&clusterResults=true&scope=&format=Book&page=6
7. link	https://vu.on.worldcat.org/search?queryString=Kriter%20Yay%C4%B1nevi&databaseList=4054,2276,2274,2273,1697,2269,2662,4048,3995,638,3999,1978,3879,4065,3891,3374,3250,2437,2038,1861,2433,1982,2796,2795,3889,3782,2572,2175,3384,3261,1875,3018,3258,1476,3378,3652,3654,4003,2584,3431,2221,3552,2462,3551,1920,3547,2215,3421,2178,3784,4096,4098,3200,2474,3563,3441,2198,2229,1931,3039,3556,3313,2586,3433,2585,3036,4126,3950,4005,2507,4023,3573,3572,3450,283,1666,1941,2513,3205,2237,2236,3567,2233,3962,3967,4030,2375,3582,3218,1953,2369,2401,2005,1672,3575,4028,2409,3976,1834,4044,3195,3903,3229,1842,2897,3227,2259,3589,3225,3586,3909,3986,1847,3988,3901&sortKey=LIBRARY&clusterResults=true&scope=&format=Book&page=7
8. Link	https://vu.on.worldcat.org/search?queryString=Kriter%20Yay%C4%B1nevi&databaseList=4054,2276,2274,2273,1697,2269,2662,4048,3995,638,3999,1978,3879,4065,3891,3374,3250,2437,2038,1861,2433,1982,2796,2795,3889,3782,2572,2175,3384,3261,1875,3018,3258,1476,3378,3652,3654,4003,2584,3431,2221,3552,2462,3551,1920,3547,2215,3421,2178,3784,4096,4098,3200,2474,3563,3441,2198,2229,1931,3039,3556,3313,2586,3433,2585,3036,4126,3950,4005,2507,4023,3573,3572,34

Ek 1: Uluslararası Üniversitelerde Kataloglanan Kriter Yayınevine Ait Bazı Kitaplar

50,283,1666,1941,2513,3205,2237,2236,3567,2233,3962,3967,4030,2375,3582,3218,1953,2369,2401,2005,1672,3575,4028,2409,3976,1834,4044,3195,3903,3229,1842,2897,3227,2259,3589,3225,3586,3909,3986,1847,3988,3901&sortKey=LIBRARY&clusterResults=true&scope=&format=Book&page=8#/oclc/850769191

UNIVERSITY OF MARYLAND	**University of Maryland - College Park**
1. link	https://umaryland.on.worldcat.org/search?sortKey=LIBRARY&databaseList=638&queryString=Kriter+Kitaplar&changedFacet=&clusterResults=on&stickyFacetsChecked=on&scope=&subformat=Book%3A%3Abook_printbook&database=all&author=all&year=all&yearFrom=&yearTo=&language=all&topic=all
2. Link	https://umaryland.on.worldcat.org/search?sortKey=LIBRARY&databaseList=638&queryString=Kriter+Yay%C4%B1nevi&changedFacet=&clusterResults=on&stickyFacetsChecked=on&scope=&subformat=Book%3A%3Abook_printbook&database=all&author=all&year=all&yearFrom=&yearTo=&language=all&topic=all
3. link	https://umaryland.on.worldcat.org/search?queryString=Kriter%20Yay%C4%B1nevi&databaseList=638&sortKey=LIBRARY&clusterResults=true&scope=&subformat=Book::book_printbook&page=2
4. link	https://umaryland.on.worldcat.org/search?queryString=Kriter%20Yay%C4%B1nevi&databaseList=638&sortKey=LIBRARY&clusterResults=true&scope=&subformat=Book::book_printbook&page=3
5. Link	https://umaryland.on.worldcat.org/search?queryString=Kriter%20Yay%C4%B1nevi&databaseList=638&sortKey=LIBRARY&clusterResults=true&scope=&subformat=Book::book_printbook&page=4
6. link	https://umaryland.on.worldcat.org/search?queryString=Kriter%20Yay%C4%B1nevi&databaseList=638&sortKey=LIBRARY&clusterResults=true&scope=&subformat=Book::book_printbook&page=5
7. link	https://umaryland.on.worldcat.org/search?queryString=Kriter%20Yay%C4%B1nevi&databaseList=638&sortKey=LIBRARY&clusterResults=true&scope=&subformat=Book::book_printbook&page=6
8. Link	https://umaryland.on.worldcat.org/search?queryString=Kriter%20Yay%C4%B1nevi&databaseList=638&sortKey=LIBRARY&clusterResults=true&scope=&subformat=Book::book_printbook&page=7
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	Avrupa kimliği kurgusu Özgöker, Uğur;Musaoğlu, Neziha
	Ortaçağ Türk tarihi ana kaynakları Altan, Ebru.;Çetin, Altan.
	Millî Mücadele ve erken dönem cumhuriyet romanı : (yapı ve tema 1919-1928) Kacıroğlu, Murat.
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	1. Doğu Türkistan dışındaki Uygur şairleri : Muhemmed Imin Hezret Sultan Mahmut Kaşgarlı ve Eḫmet Igemberdi Nicadi'nin şiirlerinden seçmeler/ Doğan, Levent. 2. Çağdaş Türk lehçeleri el kitabı/ Doğan, Levent. - genişletilmiş 3. Kazak türkçesi : (çağdaş türk lehçeleri) / Uygur, Ceyhun Vedat

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200	45	978-605-9336-51-2	9786059336512	Dergicilik, Dergi Planlama/Dergi Haberciliği/ Dergi Türleri	Ayşe Çatalcalı	Sosyal, Beşeri ve İdari Bilimler Temel Alanı
201	46	978-605-9336-38-3	9786059336383	Dış Politika Denemeleri	Yusuf Sayın	Sosyal, Beşeri ve İdari Bilimler Temel Alanı
202	47	978-605-2228-61-6	9786052228616	Dijital Çağda İllüzyonel Pazarlama	Adnan Veysel Ertemel	Sosyal, Beşeri ve İdari Bilimler Temel Alanı
203	48	978-605-9336-66-6	9786059336666	Dijital Kurguya Giriş	Mustafa Demir	Sosyal, Beşeri ve İdari Bilimler Temel Alanı
204	49	978-605-5863-28-9	9786055863289	Dram Sanatında Mekanik ve Dinamik	Ayhan Çevik	Sosyal, Beşeri ve İdari Bilimler Temel Alanı
205	50	978-605-5863-73-9	9786055863739	Dünya Siyasi Tarihi	Mehmet Bülent Uludağ	Sosyal, Beşeri ve İdari Bilimler Temel Alanı
206	51	978-605-5863-94-4	9786055863944	Dünya'da ve Türkiye'de Yoksulluğun Özgün Yapısı ve Yoksullukla Mücadele	Mustafa Hatipler	Sosyal, Beşeri ve İdari Bilimler Temel Alanı
207	52	978-605-2228-38-8	9786052228388	Ekolojik Koşullara Göre Tekirdağ İlinin Arazi Kabiliyet Sınıflandırması	İlker Eroğlu	Sosyal, Beşeri ve İdari Bilimler Temel Alanı
208	53	978-605-4613-99-1	9786054613991	Ekonomi, Sosyoloji ve Kadın	Volkan Yücel Süleyman Öğrekçi	Sosyal, Beşeri ve İdari Bilimler Temel Alanı
209	54	978-605-9336-64-2	9786059336642	Endüstriyel Bölgelerde Dışsal Ekonomiler ve İşbirliği	Esra Sena Türko	Sosyal, Beşeri ve İdari Bilimler Temel Alanı
210	55	978-605-2228-63-0	9786052228630	Equity Risk Premium Forecasting The Equity Risk Premium With Macroeconomic And Technical Indicators: International Evidence	Efe Çağlar Çağlı	Sosyal, Beşeri ve İdari Bilimler Temel Alanı
211	56	978-605-9336-99-4	9786059336994	Erken Cumhuriyet Dönemi Korunmaya Muhtaç Çocuklar Politikası	Abdullah Karatay	Sosyal, Beşeri ve İdari Bilimler Temel Alanı
212	57	978-605-2228-21-0	9786052228210	Esnek Üretim Sistemleri	Hüseyin Avunduk	Sosyal, Beşeri ve İdari Bilimler Temel Alanı
213	58	978-605-4613-64-9	9786054613649	E-Ticaret	Prof. Dr. Gonca Telli Yamamoto	Sosyal, Beşeri ve İdari Bilimler Temel Alanı
214	59	978-605-9336-93-2	9786059336932	Farklı Kültürlerde Karar Verme Davranışı	Nuray Atsan	Sosyal, Beşeri ve İdari Bilimler Temel Alanı
215	60	978-605-2228-62-3	9786052228623	Fâtih'in İlk Hocası Mollâ Yegân Güzelhisâr'dan Pây-I Taht'a	Kemal Ramazan Haykıran	Sosyal, Beşeri ve İdari Bilimler Temel Alanı
216	61	978-605-5863-36-4	9786055863364	Fatimi Devleti Tarihi	Nihat Yazılıtaş	Sosyal, Beşeri ve İdari Bilimler Temel Alanı
217	62	978-605-4613-83-0	9786054613830	Fevzi Tuna Yönetmenin Yolculuğu	Okan Ormanlı	Sosyal, Beşeri ve İdari Bilimler Temel Alanı
218	63	978-605-2228-22-7	9786052228227	Filibe'de Osmanlı Mimari Eserleri	Gülberk Bilecik	Sosyal, Beşeri ve İdari Bilimler Temel Alanı
219	64	978-605-4613-04-5	9786054613045	Finansal Piyasa Analizleri ve Portföy Yönetimi	Engin Demirel	Sosyal, Beşeri ve İdari Bilimler Temel Alanı
220	65	978-605-9336-77-2	9786059336772	Finansal Sistemde Faiz Sorunsalı ve Katılım Bankacılığı	Resul Yazıcı	Sosyal, Beşeri ve İdari Bilimler Temel Alanı
221	66	978-605-4613-18-2	9786054613182	Finansal Türev Ürünlerde Risk ve Excel Uygulamalı	Serap Dursun Güvenbaş	Sosyal, Beşeri ve İdari Bilimler Temel Alanı
222	67	978-605-4613-50-2	9786054613502	Finansal Yönetim	Ahmet Kamil Tunçel, Feyza Dereköy, Murat İndirir	Sosyal, Beşeri ve İdari Bilimler Temel Alanı
223	68	978-605-4613-02-1	9786054613021	Finansman Problemleri	Ahmet Kamil Tunçel	Sosyal, Beşeri ve İdari Bilimler Temel Alanı
224	69	978-605-5863-49-4	9786055863494	Futbol ve Belediyeler	Serhat Soyşekerci	Sosyal, Beşeri ve İdari Bilimler Temel Alanı
225	70	978-605-5863-65-4	9786055863654	Genel İşletme	Serhat Soyşekerci	Sosyal, Beşeri ve İdari Bilimler Temel Alanı
226	71	978-605-9336-28-4	9786059336284	Genel Klimatoloji: Atmosfer, Hava ve İklimin Temelleri	Murat Türkeş	Sosyal, Beşeri ve İdari Bilimler Temel Alanı
227	72	978-605-5863-91-3	9786055863913	Genel Muhasebe	İffet Görkey Kesimli	Sosyal, Beşeri ve İdari Bilimler Temel Alanı
228	73	978-605-9336-72-7	9786059336727	Geniş Karadeniz Bölgesindeki Çatışma Noktaları	Selim Kurt	Sosyal, Beşeri ve İdari Bilimler Temel Alanı
239	74	978-605-5863-64-7	9786055863647	Girişimcilik	Serhat Soyşekerci	Sosyal, Beşeri ve İdari Bilimler Temel Alanı
230	75	978-605-9336-14-7	9786059336147	Gözetleyen Bakış	Feride Zeynep Güder	Sosyal, Beşeri ve İdari Bilimler Temel Alanı
231	76	978-605-2228-55-5	9786052228555	Gümüşhacıköy Özdarendeliler Konağı	Mehmet Sami Bayraktar	Sosyal, Beşeri ve İdari Bilimler Temel Alanı
232	77	978-605-5863-34-0	9786055863340	Güncel Paradigmalar	Fahri Türk, Ahmet Baran Dural, Burak Gümüş, Neziha Musaoğlu, Kaan Gaytancıoğlu	Sosyal, Beşeri ve İdari Bilimler Temel Alanı
233	78	978-605-4613-82-3	9786054613823	Halkla İlişkiler ve Etkinlik Yönetimi	Ruken Özgül Kılanç	Sosyal, Beşeri ve İdari Bilimler Temel Alanı
234	79	978-605-9336-94-9	9786059336949	Halkla İlişkiler ve Kampanyalar	Murat Sezgin, Polat Can	Sosyal, Beşeri ve İdari Bilimler Temel Alanı
235	80	978-605-9336-40-6	9786059336406	Harran Üniversitesi Osmanbey Kampüsü'nün Coğrafi Etüdü	Ahmet Şahap; Ahmet Serdar Aytaç; Hurşit Yetmen; Mehmet Özcanlı; Mehmet Sait Şahinal; Necmettin Elmastaş; Sedat Benek	Sosyal, Beşeri ve İdari Bilimler Temel Alanı
236	81	978-605-9336-90-1	9786059336901	Hassas ve Tartışmalı Bir Konu 1915 Ermeni Olayları	Yaşar Kop	Sosyal, Beşeri ve İdari Bilimler Temel Alanı
237	82	978-605-9336-95-6	9786059336956	Hataydaki Suriyeliler	Mehmet Duruel	Sosyal, Beşeri ve İdari Bilimler Temel Alanı
238	83	978-605-9336-86-4	9786059336864	Hayvancılık Faaliyetlerinin Finansmanı	Hayvancılık Faaliyetlerinin Finansmanı	Sosyal, Beşeri ve İdari Bilimler Temel Alanı

239	84	978-605-9336-26-0	9786059336260	Iı. Meşrutiyet ve Erken Cumhuriyet Dönemleri Üzerine Yazılar	Mete Çetik	Sosyal, Beşeri ve İdari Bilimler Temel Alanı
240	85	978-605-2228-32-6	9786052228326	Işıklar (Ganos) Dağı ve Çevresinin Neotektonik Dönem Jeomorfolojik Gelişimi	Bekir Necati Altın	Sosyal, Beşeri ve İdari Bilimler Temel Alanı
241	86	978-605-9336-24-6	9786059336246	İkna Dili ve Medya	Feride Zeynep Güder	Sosyal, Beşeri ve İdari Bilimler Temel Alanı
242	87	978-605-4613-34-2	9786054613342	İlahi Dinlerde Kurtuluş Anlayışı	Hülya Çetin	Sosyal, Beşeri ve İdari Bilimler Temel Alanı
243	88	978-605-5863-92-0	9786055863920	İletişim Kurma Becerileri	Mine Kılıçaslan	Sosyal, Beşeri ve İdari Bilimler Temel Alanı
244	89	978-605-2228-06-7	9786052228067	İnovasyon ve Pazarlama	Polat Can	Sosyal, Beşeri ve İdari Bilimler Temel Alanı
245	90	978-605-9336-46-8	9786059336468	İran- Türk Minyatüründe Savaş ve Mücadele Sahneleri	Abdurrahman Deveci	Sosyal, Beşeri ve İdari Bilimler Temel Alanı
246	91	978-605-5863-75-3	9786055863753	İslam Kültür ve Medeniyeti Ders Notları	Hüseyin Kayhan	Sosyal, Beşeri ve İdari Bilimler Temel Alanı
247	92	978-605-5863-77-7	9786055863777	İslam Öncesi Türk Tarihi Ders Notları	Hüseyin Kayhan	Sosyal, Beşeri ve İdari Bilimler Temel Alanı
248	93	978-605-4613-76-2	9786054613762	İslam Tarihi	Hüseyin Kayhan	Sosyal, Beşeri ve İdari Bilimler Temel Alanı
249	94	978-605-9336-04-8	9786059336048	İspanyol Milliyetçiliği Kökenleri, İdeolojisi ve Ulusal Simgeler (1808 - 1870)	María Jesús Horta	Sosyal, Beşeri ve İdari Bilimler Temel Alanı
250	95	978-605-4613-05-2	9786054613052	İşletme Becerileri Grup Çalışması	Serhat Soyşekerci, Ramazan Erturgut	Sosyal, Beşeri ve İdari Bilimler Temel Alanı
251	96	978-605-4613-19-9	9786054613199	İşletme Finansı Ders Notları	Süleyman Gökhan Günay	Sosyal, Beşeri ve İdari Bilimler Temel Alanı
252	97	978-605-4613-56-4	9786054613564	İşletme ve Çevre	Prof. Dr. Gonca Telli Yamamoto	Sosyal, Beşeri ve İdari Bilimler Temel Alanı
253	98	9786052228432	978-605-2228-43-2	Jacques Ellul Düşüncesinde Teknik Sorunu	Mikail Uğuş	Sosyal, Beşeri ve İdari Bilimler Temel Alanı
254	99	978-605-4613-55-7	9786054613557	Kal'a-İ Sultaniye	Şerif Korkmaz	Sosyal, Beşeri ve İdari Bilimler Temel Alanı
255	100	978-605-4613-65-6	9786054613656	Kamu İhale Mevzuatına Ait Emsal Kararlar	Behçet Elbistanlıoğlu	Sosyal, Beşeri ve İdari Bilimler Temel Alanı
256	101	978-605-9336-47-5	9786059336475	Kapasite Yaklaşımı Bağlamında Türkiye'de Kadın Yoksulluğu ve Kadının Özgürlüğü Meselesi	Hülya Erkanlı	Sosyal, Beşeri ve İdari Bilimler Temel Alanı
257	102	978-605-9336-45-1	9786059336451	Kentsel Mekanların Kullanımı ve Seyyar Satıcılık Diyarbakır Örneği	Taner Kılıç	Sosyal, Beşeri ve İdari Bilimler Temel Alanı
258	103	978-605-9336-45-1	9786059336451	Kentsel Mekânların Kullanımı ve Seyyar Satıcılık Diyarbakır Örneği	Taner Kılıç	Sosyal, Beşeri ve İdari Bilimler Temel Alanı
259	104	978-605-9336-23-9	9786059336239	Kırsal Kalkınma Perspektifinden Sektörel Pazarlama	Abdulvahap Baydaş; Murat Bayat	Sosyal, Beşeri ve İdari Bilimler Temel Alanı
260	105	978-605-2228-25-8	9786052228258	Klasik Osmanlı Ailesi ve Değişim (1839-1923)	Abdullah Bay	Sosyal, Beşeri ve İdari Bilimler Temel Alanı
261	106	978-605-5863-39-5	9786055863395	Klimatoloji ve Meteoroloji	Murat Türkeş	Sosyal, Beşeri ve İdari Bilimler Temel Alanı
262	107	978-605-2228-24-1	9786052228241	Konaklama İşletmeleri İçin Modern Bir Bütçelemetekniği - Faliyet Tabanlı Bütçeleme	Lütfi Mustafa Şen	Sosyal, Beşeri ve İdari Bilimler Temel Alanı
263	108	978-605-4613-52-6	9786054613526	Konaklama İşletmelerinde Kriz Yönetimi	İbrahim Gönen	Sosyal, Beşeri ve İdari Bilimler Temel Alanı
264	109	978-605-2228-45-6	9786052228456	Köy Enstitülerinde Mesleki Teknik Eğitim (1940-1954)	Mustafa Kılınç	Sosyal, Beşeri ve İdari Bilimler Temel Alanı
265	110	978-605-9336-87-1	9786059336871	Kurumsal Yönetim ve Firma Yönetim Kurulu	Kurumsal Yönetim ve Firma Yönetim Kurulu	Sosyal, Beşeri ve İdari Bilimler Temel Alanı
266	111	978-605-9336-11-6	9786059336116	Kültürel Turizm	Alper Bozkurt	Sosyal, Beşeri ve İdari Bilimler Temel Alanı
267	112	978-605-2228-69-2	9786052228692	Kümelenmenin Önemi ve Kümelenme İçin Uygun Sektörün Belirlenmesi: Erzincan İli Üzerine Bir Uygulama	Serkan Demirdöğen	Sosyal, Beşeri ve İdari Bilimler Temel Alanı
268	113	978-605-4613-57-1	9786054613571	Küreselleşme Kent Sanat	Solmaz Bunulday Hasgüler	Sosyal, Beşeri ve İdari Bilimler Temel Alanı
269	114	978-605-2228-16-6	9786052228166	Küreselleşme, Yönetişim ve Kamu İşletmeciliği	Ahmet Keser	Sosyal, Beşeri ve İdari Bilimler Temel Alanı
270	115	978-605-2228-23-4	9786052228234	Liderlik Davranışları ve Örgütsel Bağlılık	Arzu Gürdoğan	Sosyal, Beşeri ve İdari Bilimler Temel Alanı
271	116	978-605-9336-15-4	9786059336154	Liderlik Yetkinlikleri: 4 Temel Güç	Zeynep Akşehirli	Sosyal, Beşeri ve İdari Bilimler Temel Alanı
272	117	978-605-9336-12-3	9786059336123	Lozan Barış Konferansında Azınlıklar Meselesi ve Türk Yunan Nüfus Mübadelesi	Halil Şimşek	Sosyal, Beşeri ve İdari Bilimler Temel Alanı
273	118	978-605-9336-80-2	9786059336802	Mağaza Özellikleri Açısından Tüketicilerin Mağaza Sadakat Düzeyinin Belirlenmesi ve Bir Uygulama	Güzide Öncü Eroğlu Pektaş	Sosyal, Beşeri ve İdari Bilimler Temel Alanı
274	119	978-605-4613-92-2	9786054613922	Marka Konumlandırma ve Algılama	Ceyda Deneçli	Sosyal, Beşeri ve İdari Bilimler Temel Alanı
275	120	978-605-4613-93-9	9786054613939	Markaların Sosyal Medya Yönetimi	Sevda Deneçli	Sosyal, Beşeri ve İdari Bilimler Temel Alanı
276	121	978-605-5863-45-6	9786055863456	Milli Mücadele Tarihi	Mithat Atabay	Sosyal, Beşeri ve İdari Bilimler Temel Alanı
277	122	978-605-5863-82-1	9786055863821	Muhasebe ve Vergi Denetimi	Abdullah Berçin	Sosyal, Beşeri ve İdari Bilimler Temel Alanı
278	123	978-605-9336-76-5	9786059336765	Muhbir, Osmanlı Basınının Sivri Dili	Necati Çavdar	Sosyal, Beşeri ve İdari Bilimler Temel Alanı
279	124	978-605-9336-83-3	9786059336833	Nemrut Dağı ve Çevresinin Potansiyel Jeomiras Alanları	Ahmet Serdar Aytaç, Esennur Bozdağ	Sosyal, Beşeri ve İdari Bilimler Temel Alanı
280	125	978-605-2228-52-4	9786052228524	Obezite Vergisi Teori ve Dünya Uygulamaları	Melih Kabayel	Sosyal, Beşeri ve İdari Bilimler Temel Alanı
281	126	978-605-2228-27-2	9786052228272	Orta Anadolu Volkanikleri Üzerinde Drenajın Gelişimi	Bekir Necati Altın	Sosyal, Beşeri ve İdari Bilimler Temel Alanı

282	127	978-605-2228-09-8	9786052228098	Orta Toroslar'da Dolinlerin Dağılışı ve Morfometrik Özellikleri	Muhammed Zeynel Öztürk	Sosyal, Beşeri ve İdari Bilimler Temel Alanı
283	128	978-605-5863-00-5	9786055863005	Ortaçağ Türk Tarihi Ana Kaynakları	Altan Çetin	Sosyal, Beşeri ve İdari Bilimler Temel Alanı
284	129	978-605-4613-80-9	9786054613809	Osmanlı Devleti'nde Eski Eser Kaçakçılığı	Ali Sönmez	Sosyal, Beşeri ve İdari Bilimler Temel Alanı
285	130	978-605-2228-56-2	9786052228562	Osmanlı Hanedan Kızları ve Gelirleri (Xvııı. Yüzyıl ve Xıx. Yüzyılın İlk Çeyreği)	Özlem Başarır	Sosyal, Beşeri ve İdari Bilimler Temel Alanı
286	131	978-605-9336-16-1	9786059336161	Osmanlı'dan Cumhuriyet'e Denizciler	Levent Düzcü; Serdar Başaran	Sosyal, Beşeri ve İdari Bilimler Temel Alanı
287	132	978-605-9336-39-0	9786059336390	Osmanlı'dan Cumhuriyet'e Yetim	Hikmet Zeki Kapcı	Sosyal, Beşeri ve İdari Bilimler Temel Alanı
288	133	978-605-9336-32-1	9786059336321	Osmanlılar - I	Nejdet Gök	Sosyal, Beşeri ve İdari Bilimler Temel Alanı
289	134	978-605-2228-70-8	9786052228708	Otel İşletmelerinde Kurumsallaşma	Serkan Aylan	Sosyal, Beşeri ve İdari Bilimler Temel Alanı
290	135	978-605-4613-78-6	9786054613786	Otel İşletmelerinde Yönetim Bilgi Sistemlerinin Stratejik Karar Verme Sürecine Etkileri	Behçet Elbistanlıoğlu	Sosyal, Beşeri ve İdari Bilimler Temel Alanı
291	136	978-605-4613-47-2	9786054613472	Örgütlerde İletişim	Zeyyat Sabuncu, Murat Gümüş	Sosyal, Beşeri ve İdari Bilimler Temel Alanı
292	137	978-605-9336-78-9	9786059336789	Padişah Aldattı Mı Aldandı Mı	Hüseyin Vehbi İmamoğlu	Sosyal, Beşeri ve İdari Bilimler Temel Alanı
293	138	978-605-5863-42-5	9786055863425	Para ve Para Teorileri	Yrd. Doç. Dr. Fatma Cesur	Sosyal, Beşeri ve İdari Bilimler Temel Alanı
294	139	978-605-9336-88-8	9786059336888	Pazarlama Karması ve Örnek Olaylar	Fikret Yaman	Sosyal, Beşeri ve İdari Bilimler Temel Alanı
295	140	978-605-9336-62-8	9786059336628	Planlı Değişim Sürecinin Okulların Geliştirilmesinde Kullanılması	Tuğba Hoşgörür	Sosyal, Beşeri ve İdari Bilimler Temel Alanı
296	141	978-605-2228-07-4	9786052228074	Politika Transferi ve Düzenleyici Kurumlar	Ahmet Keser	Sosyal, Beşeri ve İdari Bilimler Temel Alanı
297	142	978-605-5863-93-7	9786055863937	Pozitif İletişim	Yrd. Doç. Dr. Muharrem Özden	Sosyal, Beşeri ve İdari Bilimler Temel Alanı
298	143	978-605-4613-94-6	9786054613946	Reklam ve İkna	Öykü Ezgi Yıldız	Sosyal, Beşeri ve İdari Bilimler Temel Alanı
299	144	9786052228678	978-605-2228-67-8	Rıdıng The Storm: The Dynamıcs Of Anglo-Turkısh Relatıons From 1918 To 1923	Fahriye Begüm Yıldızeli	Sosyal, Beşeri ve İdari Bilimler Temel Alanı
300	145	978-605-2228-28-9	9786052228289	Roland Destanı'nda Kötülük ve Şiddet Dili	Deniz Küzeci	Sosyal, Beşeri ve İdari Bilimler Temel Alanı
301	146	978-605-2228-36-4	9786052228364	Sakarya Nehri - Göynük Çayı - Çatak Çayı Arasındaki Sahanın Karst Jeomorfolojisi	Kadir Tuncer	Sosyal, Beşeri ve İdari Bilimler Temel Alanı
302	147	978-605-9336-43-7	9786059336437	Sanal Kamusal Alan ve Toplumsal Hareketler	Sami Çöteli	Sosyal, Beşeri ve İdari Bilimler Temel Alanı
303	148	978-605-4613-69-4	9786054613694	Sanat Eleştirisine Giriş	Fatih Balcı	Sosyal, Beşeri ve İdari Bilimler Temel Alanı
304	149	978-605-5863-14-2	9786055863142	Satuk Buğra Han ve Oğulları	Hunkan, Ömer Soner	Sosyal, Beşeri ve İdari Bilimler Temel Alanı
305	150	978-605-2228-08-1	9786052228081	Seçim Sistemleri ve Ulusal Kültür	Burak Kılıç	Sosyal, Beşeri ve İdari Bilimler Temel Alanı
306	151	978-605-4613-89-2	9786054613892	Sessiz Ötekiler, 18. Yüzyıl İngiliz Romanında Hizmetçiler ve Köleler	Dilek Kantar	Sosyal, Beşeri ve İdari Bilimler Temel Alanı
307	152	978-605-2228-44-9	9786052228449	Sigorta Sahtecilik ve Suistimalleri Üzerine Bir Araştırma	Hakan Özcan	Sosyal, Beşeri ve İdari Bilimler Temel Alanı
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