



## The Role of the Banking System in the Emergence of the 2008 Global Financial Crisis: An Economic Perspective \*

*2008 Küresel Finansal Krizin Ortaya Çıkmasında Bankacılık Sisteminin Rolü: İktisadi Bir Bakış*

### ABSTRACT

Throughout history, the world has faced various global crises. The global crises that have occurred have significantly impacted the world economy. The major global crises that have influenced the global economy can be listed as the Great Depression, the Mexican Crisis, the Southeast Asian Crisis, the Russian Crisis, the Argentine Crisis, and the 2008 Global Financial Crisis, which is the focus of this study. In order to be prepared for potential future crises, it is crucial to identify the underlying causes of past crises and take appropriate preventive measures. The global financial crisis that began in the last quarter of 2007 and manifested its effects in 2008 ultimately evolved into a worldwide financial crisis, significantly impacting the global economy. The aim of this study is to identify the causes of the 2008 global financial crisis, explore the measures that can be taken against such crises, analyze its economic impacts on a global scale, and examine the role of the banking system in the emergence of the crisis. In this context, the study elaborates on the causes of the crisis, the measures taken or that could be taken in response, its economic implications, and the role of the banking system in its emergence. Securitization, inadequate regulatory oversight by credit rating agencies, lack of transparency, and the issuance of careless loans have been identified as primary factors contributing to the crisis. Therefore, it can be asserted that the banking system played a significant role in the emergence of the global financial crisis.

**Keywords :** Global Crisis, 2008 Global Financial Crisis, Banking System

### ÖZET

Tarihsel süreç içerisinde dünya çeşitli küresel krizlerle karşı karşıya kalmıştır. Yaşanan küresel krizler dünya ekonomisini etkilemiştir. Dünya ekonomisini etkileyen belli başlı küresel krizleri Büyük Buhran Krizi, Meksika Krizi, Güneydoğu Asya Krizi, Rusya Krizi, Arjantin Krizi ve çalışmada ele alınan 2008 Küresel Finansal Kriz şeklinde sıralanabilir. Gelecekte oluşabilecek küresel krizlere karşı tedbirli olmak açısından krizlerin ortaya çıkış nedenini tespit etmek ve buna yönelik tedbir almak önem arz etmektedir. 2007 yılın son çeyreğinde başlayan ve 2008 yılında etkisini gösteren ve nihayetinde küresel anlamda bir finansal krize dönüşen 2008 küresel finansal krizi, dünya ekonomisini önemli ölçüde etkilemiştir. Bu çalışmanın amacı 2008 küresel finansal krizin ortaya çıkış nedenlerini, krize karşı alınabilecek tedbirleri, krizin küresel iktisadi açıdan etkilerini ve bankacılık sisteminin rolünü belirlemektir. Bu doğrultuda çalışmada küresel krizin ortaya çıkış nedenleri, krize karşı alınabilecek ve alınan tedbirler, krizin iktisadi açıdan etkileri ve krizin çıkışında bankacılık sisteminin rolü açıklanmıştır. Menkul kıymetleştirme, derecelendirme kuruluşlarının düzenlemelerinde yetersiz oluşu, şeffaflık eksikliği, özensiz verilen krediler küresel finansal krizin ortaya çıkışının nedenleri olarak belirlenmiştir. Bu bakımdan küresel finansal krizin ortaya çıkışında bankacılık sisteminin önemli bir rol oynadığı söylenebilir.

**Anahtar Kelimeler:** Küresel Kriz, 2008 Küresel Finansal Kriz, Bankacılık Sistemi

### INTRODUCTION

A crisis that emerges on a global scale should not be regarded merely as a financial crisis but rather as a global economic crisis. This is primarily due to the transmission of the crisis from the financial sector to the real sector. The world was first introduced to economic crisis with the Great Depression of 1929. Similar occurrences continued throughout the 1970s and 1980s. Since the 1990s, notable crises have included the 1994–1995 Mexican crisis, the 1997 Southeast Asian crisis, the 1998 Russian crisis, the 1999 Argentine crisis, and most recently, the mortgage crisis that began in 2007. Among these, developing countries have suffered the most severe consequences (Yıldırım, 2010: 47).

In 2007, the collapse of the housing market in the United States triggered significant turbulence in financial markets, which subsequently led to a liquidity crisis that spread throughout the global economy and laid the groundwork for the emergence of a global crisis. At the core of this crisis lies the real estate and credit bubble. However, it is more accurate to define this financial crisis not merely as a credit crisis, but as one caused by

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high-volume derivative products based on those credits. Regulatory deficiencies, market structures, and the policies implemented during this period contributed to the severity of the crisis. With this crisis, the rapid decline in asset markets significantly eroded the capital of financial institutions, resulting in substantial losses. As a consequence, many financial institutions either faced direct government intervention or declared bankruptcy. The crisis, therefore, was not only a financial one but also manifested as a crisis in the real sector (Öztürk & Gövdere, 2010: 394).

The economic definition of the concept of crisis refers to fluctuations in the business cycle, that is, the transition from a period of continuous growth or expansion to a phase of contraction or short-term recession. From an economic perspective, crises are generally addressed in this manner (Yılmaz, Kızıltan & Kaya, 2005: 78). According to New Keynesian economists, a financial crisis is a financial process in which problems of adverse selection and moral hazard begin to deteriorate. When financial markets fall into such disarray, it implies a loss of efficiency in channeling funds toward productive investment alternatives (Karabulut, 2002: 8).

The aim of this study is to identify the causes of the 2008 global financial crisis, the measures taken in response to the crisis, its global economic impacts, and the role of the banking system in its emergence. In line with this objective, the study examines the underlying causes of the crisis, the measures implemented to mitigate it, its economic consequences, and the role of the banking system in the context of the unfolding crisis.

## **THE CAUSES OF THE 2008 GLOBAL FINANCIAL CRISIS AND THE ROLE OF THE BANKING SYSTEM**

Understanding the conditions that laid the groundwork for the crisis is essential for explaining how it emerged. One of the primary factors contributing to the outbreak of the crisis was the implementation of housing policies in 2000 by the Bush administration, aimed particularly at immigrants and, more notably, low-income groups. These policies facilitated homeownership for low-income individuals by loosening requirements related to credit standards, down payments, and minimum income levels (Er, 2011: 316).

The global financial crisis emerged during a period of exceptionally low interest rates, when banks and financial intermediaries issued mortgage loans to subprime borrowers, those with high credit risk, without conducting comprehensive risk assessments and with minimal upfront collateral requirements. Lax regulations in monetary and financial markets, the rapid depreciation of housing prices, corporate governance policies, and the inflow of low-cost speculative capital all contributed to the onset of the crisis. Additionally, the creation, sale, and purchase of assets perceived to be less risky than those of previous periods, as well as the widespread use of securitization, which complicated the asset structures on financial institutions' balance sheets, played a critical role. Securitization, by increasing interconnectedness among countries and financial institutions, also amplified leverage, thereby exacerbating systemic risk (Akbulut, 2010: 65).

The causes of the global financial crisis can be summarized as follows: deficiencies and failures in the supervision and regulation of financial markets; the implementation of misguided policies by governments, primarily in the United States, within the course of historical development, which led to global imbalances; the introduction of complex financial products that amplified risk and disrupted markets; and the inability of the market system to adequately understand and measure these risks (Akbay, 2011: 7).

### **Carelessly Issued Loans and Excess Liquidity**

Until 2004, the global economy, particularly in developed countries, experienced an abundance of liquidity due to persistently low interest rates. This situation stimulated domestic demand in these economies. The low interest rates, by reducing borrowing costs, contributed positively to financing economic growth in developing countries. Excess liquidity not only helped the United States finance its fiscal deficits but also supported economic growth by increasing consumer demand. However, over time, this situation led to household expenditures exceeding income levels, resulting in a surge in asset prices in the U.S. The subsequent rise in asset prices triggered inflation and higher interest rates, ultimately causing a slowdown in economic growth (Aydoğuş, 2006: 49).

What distinguished the global economy prior to the global crisis from previous experiences were the prevailing conditions of economic expansion. Emerging economies, in particular, had begun to experience growth opportunities that were unprecedented in earlier periods. Demand for energy and oil increased significantly, leading to substantial rises in the prices of these commodities. Accompanying these price increases was an abundance of liquidity in international markets, which triggered capital inflows into many countries, especially the United States. This excess liquidity was also reflected in asset prices. Real estate

prices surged, and housing bubbles emerged in countries such as the United Kingdom, the United States, Spain, and Ireland (Afşar, 2011: 149). Consequently, the 2008 mortgage crisis, which initially appeared as a credit crisis, evolved into a liquidity crisis and eventually transformed into a global crisis. It is widely believed that the roots of the global financial crisis lie in the real estate and credit bubbles. As a result of this crisis, many financial institutions went bankrupt. The crisis led to a loss of confidence in global economies, causing significant contractions and affecting both developed and developing countries to varying degrees (Kaderli & Küçükkaya, 2012: 94).

The 2008 global financial crisis was a multifaceted crisis that affected both large and small, as well as rich and poor countries alike. These threats may have originated from either internal or external sources, stemming from the public or private sectors. In general, such crises may necessitate urgent and comprehensive policy responses, including significant adjustments in fiscal policy measures (Claessens & Kose, 2013: 3).

The collapse of the real estate, finance, insurance, mining, and construction sectors in the United States led to a slowdown in economic growth. The real sector, which was adversely affected by the mortgage crisis, contributed to this deceleration in economic expansion. Investors seeking returns without taking on substantial risk, along with consumers benefiting from low-cost and easily accessible credit, resulted in excessive borrowing and uncontrolled credit expansion. The crisis deepened as subprime borrowers began to experience difficulties in meeting their repayment obligations (Akın & Ece, 2009: 154). The credit risk of the country experiencing the crisis increased, as concerns arose over its ability to meet debt obligations. If the crisis originates in a single country, it tends to become differentiated from others in terms of credit risk. In such crisis environments, banks tend to act more cautiously. Some loans were called in before maturity or additional collateral was requested. As a result, the corporate sector also faced severe financial distress (Özatay, 2011: 512).

### **Securitization**

Securitization is defined as a method of financing based on cash flow. In English, the terms “securitization,” “asset securitization,” and “structured finance” are often used interchangeably. Among these terms, “securitization” specifically refers to the process by which financing based on cash flow is obtained through the issuance of securities, whereby a company utilizes the cash flows generated by its own assets to secure funding (Doğru, 2007: 3).

If the receivables to be securitized are secured by mortgages, the securities issued as a result of the securitization process are specifically referred to as “mortgage-backed securities.” On the other hand, securities issued against receivables that are not backed by mortgage collateral are referred to as “asset-backed securities” (Doğru, 2007: 7).

The securitization phase, which facilitates the trading of primary market mortgage loans in the secondary market, is based on the issuance of securities by banks in exchange for the value of real estate after a mortgage has been placed on the property. Loans granted by banks to domestic or foreign investors, either through intermediary institutions or directly, are sold as long-term investment instruments. Depending on how the system is structured, these securities are either monetized by selling them to a mortgage financing institution established between the investor and the bank, or they are sold directly to investors on a long-term basis. In this way, real estate assets are securitized to facilitate the issuance and circulation of securities, enabling the system to transfer interest expenses incurred by mortgage borrowers to investors as interest income through securitization. Financial intermediaries, in turn, distribute interest rate risk on their balance sheets and generate revenue through intermediation and commission fees (BDDK, 2008: 6).

Globalization and securitization have led to increased interconnections both among countries and among financial institutions. The initial trigger of the global financial crisis was the exposure of regional German banks to poorly rated U.S. loans (Akbulut, 2010: 49).

During the global crisis, the pursuit of high returns, risk-sharing mechanisms, the facilitation of banks’ compliance with regulatory capital requirements, and the ability to finance new loans without requiring additional deposits or assuming direct risk rendered securitization a necessity. Through securitization, risk was transferred from one institution to another (Afşar, 2011: 151).

The securitization of subprime mortgage loans, in particular, has led not to the deepening of capital markets but rather to the fundamental disruption of their functioning. As mortgage loans, serving as the primary source of funds for the securities market, began to experience repayment failures, significant difficulties emerged in financing the secondary market (BDDK, 2008: 53).

## Lack of Transparency

Transparency, one of the fundamental principles of accounting, is an ethical obligation that must also be applied within financial institutions. It has gained increasing importance in the structuring of globalized financial institutions and in ensuring that national and international organizations operating within these systems can function effectively and competitively. In recent years, the implementation of transparency has become a necessity (Arsoy, 2008: 30).

One of the causes of the global financial crisis was the issue of transparency. When examining the period leading up to the crisis, financial statements were often inflated in ways that did not reflect the true financial position of institutions. Moreover, the widespread use of derivative instruments, such as swaps, futures, and forwards, along with hedge funds on company balance sheets, in forms that were not easily understandable by users of financial statements, represented a major transparency problem. This practice, which is inconsistent with key accounting principles such as consistency and objectivity, was one of the significant contributors to the crisis (Gökgöz, 2012: 319).

The New Keynesian school identifies the banking system as the primary cause of financial crises. It draws upon George Akerlof's concept of asymmetric information, originally developed to explain inefficiencies in markets such as the automobile market to explain financial crises more broadly. Asymmetric information can arise not only within the banking system but also in securities markets, broader financial markets, and even in bilateral contracts (Karabulut, 2002: 5).

One of the causes of the global financial crisis was the delayed recognition of asymmetric information. In financial markets, some institutions behaved in ways that gave rise to moral hazard under conditions of asymmetric information. This not only increased the level of risk in markets but also hindered their efficient functioning. The ineffective allocation of funds led to a contraction in economic activity. Due to asymmetric information, the risks accumulating in the markets went undetected. The complexity of securitization practices and financial innovations facilitated the transfer of these risks to other areas, allowing the crisis to spread globally. Moreover, the policies and promises of the U.S. government, combined with the Federal Reserve's flexible monetary strategies, exacerbated moral hazard in the markets. As a result, along with all the other contributing factors, asymmetric information, adverse selection, and moral hazard further intensified the crisis (Vardareri & Dursun, 2010: 148).

Prior to the crisis, Lehman Brothers had become the institution most heavily invested in derivative products. As housing prices began to decline rapidly and the risk of mortgage defaults emerged, Lehman Brothers faced the threat of bankruptcy. A significant perception of risk arose when the Federal Reserve and the U.S. government announced that they would not intervene to rescue the bank. Following this announcement, all institutions that had claims against Lehman Brothers sought to immediately withdraw their funds, which further exacerbated the financial strain on the affected banks. By mid-2008, the U.S. administration remained largely unresponsive to the unfolding crisis, and on September 15, 2008, the financial giant Lehman Brothers declared bankruptcy (Göçer, 2012: 20).

This situation highlights that, during the global financial crisis, there was insufficient transparency regarding which assets banks and brokers held, the valuation of those assets, and the identities of the counterparties involved. These issues significantly complicated the analysis and assessment of risks posed by the collapse of firms such as Lehman Brothers, which held complex financial contracts known as derivatives (Afşar, 2011: 152).

## Credit Rating Agencies

Another contributing factor to the global financial crisis was the failure of credit rating agencies to effectively and fully perform their responsibilities during this period. Since these agencies were financed by the very banks and other financial institutions they were tasked with evaluating, their ability to conduct objective assessments was significantly compromised (Alantar, 2008: 4).

Credit rating agencies bear a substantial responsibility in pricing products within mortgage markets. At the core of the pricing process are the credit ratings assigned by these agencies, which influence the valuation of products across both credit and securities markets. Moreover, credit ratings serve as a key reference point for all financial institutions in determining levels of risk and return. In the U.S., it was observed that rating agencies often conducted ratings on a corporate basis rather than evaluating individual products. Instead of rating the specific instruments that composed the securitization pools, the agencies rated the institutions issuing these instruments. This practice resulted in risks being obscured and prevented the true risk level of the issued securities from being properly disclosed (BDDK, 2008: 9).



Due to the influence of credit rating activities on the direction of capital flows to countries, an oligopolistic structure has formed within the credit rating market. This concentration of power has led to significant debates concerning potential bias or politically motivated decisions made by these agencies. The structural characteristics of credit rating agencies have given rise to several concerns, particularly regarding the transparency and objectivity of their assessments, as well as the accuracy of their forward-looking projections. The 1997 Asian crisis, the 2008 global financial crisis, and the 2011 European debt crisis have all demonstrated that the signals provided by these agencies can be misleading, with countries or firms holding the highest credit ratings experiencing severe economic downturns. Because of their role in misguiding markets, credit rating agencies have come to be regarded as one of the fundamental causes of these crises (Karagöl & Mıhçıokur, 2012: 32).

### **MEASURES THAT CAN BE TAKEN AGAINST THE CRISIS**

As a result of the crisis in financial markets, the global economy entered a recession. This situation accelerated the implementation of macroeconomic policies both at the national and international levels. Since the crisis initially emerged in the financial markets, monetary policy came to the forefront. However, rapid interest rate cuts were not sufficient to stimulate economic recovery. Consequently, in addition to monetary policy, fiscal policy measures also began to be introduced. Before the crisis, fiscal stimulus was not widely used among economists. The primary objectives were focused on combating unemployment and inflation, and promoting economic growth. As a result, fiscal policy had lost prominence compared to other tools such as monetary policy. It was widely believed that financial markets could price risk effectively and allocate credit efficiently. The role of central banks was seen as limited to adjusting interest rates, based on the assumption that other markets would correct themselves automatically. Following the global crisis, central banks reassessed their objectives. Measures were adopted based on the understanding that monetary policy needed to be supported by other policy tools to ensure recovery (Soylu, 2009: 265).

Following the crisis, there was a significant shift in risk perception. The most critical aspect of this change involves establishing a balanced structure among stability, sustainable profitability, volume, and risk. The importance of a risk-aware culture has grown steadily. Increased collaboration between business units and risk managers has become essential (Karacal, Baklacı & Yetkinel, 2010: 12).

First and foremost, at the national level, uncertainty regarding the depth of the crisis must be eliminated, and confidence must be restored. Strong macroeconomic policies should be developed. To achieve this, appropriate fiscal and monetary policies must be implemented, and a suitable exchange rate regime should be established. To ensure stability in the financial system, sound institutions should be supported, while intervention should be made in institutions causing harm. Liquidity and balance sheet risks must be reduced. Additionally, support programs should be implemented for the impoverished segments of society, who are most adversely affected by the destructive impacts of the crisis (T. Yay, G.G. Yay & Yılmaz, 2001: 56).

The measures that should be taken in response to the mortgage crisis can be outlined as follows (BDDK, 2008: 99):

- Risk management must be carried out by investors and financial institutions,
- Accounting consolidation between primary and secondary markets should be ensured,
- Issues related to the communication of credit risk information in real estate must be resolved,
- The rating methodology, the use of ratings, and the supervisory structure of credit rating agencies should be reviewed,
- The traceability of securitized products backed by mortgage assets must be ensured,
- Accounting issues related to securitized products should be addressed at the international level,
- Securitization transactions should be based on sufficient data and supported by statistical evidence,
- Cooperation between regulatory authorities should be strengthened,
- Supervisory institutions should improve their methods for overseeing financial institutions and markets.

### **THE GLOBAL ECONOMIC IMPACTS OF THE CRISIS**

In the context of the 2007 financial crisis, market participants pursued higher returns without adequately accounting for the associated risks, despite an environment characterized by financial stability, sustained

capital flows, and robust economic growth. However, the failure to properly assess consumer creditworthiness ultimately led to the outbreak of the crisis. Weak risk management policies and fragile capital structures began to create vulnerabilities within the economic system. In several developed countries, regulatory authorities, supervisors, and policymakers failed to anticipate the risks emerging in financial markets and were unable to maintain internal order (Erdönmez, 2009: 85).

The crisis, which began in financial markets and subsequently spread to the real sector, led to economic slowdowns in many countries and, over time, turned into economic contractions. The alternative of achieving economic recovery through exports considered a path to recovery by many countries proved ineffective in the context of a global crisis that engulfed the entire world. Indeed, many countries experienced significant declines in both exports and imports. Alongside export policies, monetary policy measures were also implemented as potential solutions. However, these measures failed to yield positive outcomes due to the weakening of monetary transmission mechanisms caused by the financial crisis. At the onset of the global crisis, the use of monetary expansion by many countries narrowed the room for maneuver for central banks with regard to interest rate cuts. According to many experts, the restoration of financial markets can only be achieved through a long-term strategic plan (Bocutoğlu & Ekinci, 2009: 67).

## CONCLUSION

The global financial crisis that emerged in the last quarter of 2007 initially manifested as a credit crisis and later evolved into a crisis that severely impacted the real sector. The problems originating in the U.S. housing market first affected developed countries and subsequently spread to developing economies. Although the crisis significantly affected member states of the European Union, its most severe impacts were felt by developing countries. It led to a contraction in global economic production.

Among the key causes of the crisis were securitization practices, insufficient regulation of credit rating agencies, lack of transparency, and the issuance of careless loans. Accordingly, it has been determined that one of the most significant causes of the global financial crisis was the nature of operations conducted within the banking system. Based on this assessment, it can be concluded that the banking system played a crucial role in the emergence of the 2008 global financial crisis.

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