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Autore	Lewis, R.W.B.
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Autore	Kannan Prakash
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	Exchange rate risk Finance Financial Risk and Risk Management Financial risk management Financial services law & regulation Financing Policy Goodwill Inflation Intangible Capital Interest rate parity Interest rates Interest Rates: Determination, Term Structure, and Effects Investment Investments: General Macroeconomics Price Level Prices Real interest rates Return on investment Saving and investment Value of Firms Turkey
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Sommario/riassunto	The Turkish economy is typically characterized as having particularly high real interest rates. Fundamental considerations, such as high growth rates or high returns to capital, do not provide a satisfactory resolution of this puzzle. Instead, we find that two other factors-doubts about the sustainability of disinflation and the existence of a risk premium-have a significant impact on the level of real interest rates in Turkey. Importantly, fiscal policy variables are shown to affect both these factors, suggesting that a more credible and prudent fiscal policy can help reduce real interest rates in Turkey.