

# **Para Politikası Kurallarından Sapmalar ve Yayılma Etkileri**

## **Deviations from Monetary Policy Rules and Their Spillover Effects**

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### **Abstract**

The aim of this study is to examine the effects of the FED's deviations from the monetary policy rules on the Turkish economy. In other words, the spillover effect of the FED's monetary policies has been examined. The dataset used in the study was divided into two parts as rules-based and discretionary periods with reference to Taylor (2012), and the interaction between the variables was examined using structural VAR models. The findings show that deviations from the monetary policy rules have quite significant effects on the Turkish economy in the period when the FED is closer to discretionary policies. Considering that the economies of developing countries such as Turkey are more severely affected by the monetary policies of the FED than the developed countries, it can be said that transparent and predictable monetary policies are an effective tool to be protected from these global effects. In addition, diversifying the foreign trade portfolio and strengthening foreign exchange reserves are also extremely important in making the Turkish economy resilient to the shocks arising from the FED's monetary policies.