

Chapter 6

Critical Review of Curriculum in Legal Financial Studies in Turkey: Perspectives and Prospects

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ABSTRACT

Curriculum development and legislation are often viewed as parallel issues that do not affect each other; however, it cannot be denied that without a sound legislation or statute development, curriculum development will become stagnant and wither, eventually resulting in the deteriorated quality of manpower and economy alike. Legal financial education in Turkey is relatively new and the country and its academicians as well as legislators need to learn a lot from its peers around the world. Through this chapter, an attempt is made to sensitize the academic community, educational planners, and also the government to the need for developing awareness and knowledge of financial legislations in the phase of sweeping changes that the financial markets are undergoing in the post-crisis period.

INTRODUCTION

The number one problem in today's generation and economy is the lack of financial literacy- Alan Greenspan

Nature of economy and the kind of education imparted in a country have a mutual bearing on each other. One of the *sine qua non* for an upcoming

economy would be high emphasis over its financial legislation. In absence of a sound financial legislation the implication over the financial curriculum would be detrimental and stagnant which would later have deteriorating effect over the economy and quality of manpower of such a State. In today's world of international transactions, cross border mergers and acquisitions, international financial proceedings as well as financial trade the knowl-

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edge of financial instruments, laws, internationally accepted norms and development has become an indispensable part of not just curricula but also domestic economy. We live in a world wherein impact of a foreign investment, be it by way of Foreign Direct Investment or Foreign Institutional Investor, makes more impact over the economy than even the domestic trading. Hence, understanding of the financial instruments and laws stands imperative since the aspects pertaining to the financial education has a cyclic and symbiotic over-bearing upon the economy. Therefore the co-relativity and co-dependence of the three wings of the economy, i.e. the legislation of financial laws, the economy of the country and the academia, cannot be denied (Robinson, 1961).

Development of financial system acts as a keystone to the economic development of a State. As a matter of fact, it is the financial structure that enables us to differentiate and distinguish between a developed and developing economy (Nashashibi et.al., 2001). Significance of a financial system is more since it responsible for resource allocation. Stable and functional financial intermediaries affect economic development of a State or even a region by way of:

1. Reduction of inflation and transaction;
2. Improvement in the allocation of resources be it in the form of fund pooling, risk diversification, liquidity management, screening and monitoring;
3. Increasing the saving rates; and
4. Promoting the development of markets and instruments that allow risk sharing and facilitate economic growth.

The treatment meted to the education of finance and financial laws vis-à-vis law making policy and functioning of the economy has been a subject matter of emphasis around the world. With the expansion of international business and the transactions turning more and more transparent

as well as sophisticated, the role of the financial regulators and the respective laws have become more stringent and important. Therefore, educating the regulators, academia and the people at large becomes yet another important task to be covered by the education planners and academia alike. Education in the past two decades has become more and more business centric resulting in development of laws relating to business as well as business related curricula.

This co-relation of economic and financial independence and impetus to the finance sector has touched Turkey too. Turkey apart from its interesting and colourful history is significant in two aspects: *firstly*, the country sits in the confluence of the East and the West acting as a gate way to both Europe and MENA region from the either sides. *Secondly*, the country presents an interesting and divergent demography which is distinct from the remaining countries of the MENA region making the economy stand apart in this region. It is obvious from these facts that the country has a different perspective and prospects making it the subject matter of the present paper.

The Heritage Foundation (Heritage Foundation ranking as per <http://www.heritage.org/index/country/Turkey>) in its 2013 Index of Economic Freedom has marked Turkey as 69th freest in the world. Its score is 0.4 point better than last year; the score further reflects the increase in management of public freedom, business freedom and labour freedom. Turkey ranked 32nd out of 43 countries in the European Region and its overall score is higher than the world average. Its individual scores are as follows:

1. Business freedom is 68.2;
2. Trade freedom is 85.2;
3. Fiscal freedom is 77;
4. Government spending is 64.9;
5. Monetary freedom is 73.3; and
6. Investment freedom is 60

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