



### **Asaf Savas Akat**

Asaf Savas Akat (born in 1943) is a well-known Turkish economist. With his clear and straightforward analyses, he is a frequent commentator in the Turkish media. He publishes a column on economics in the centre-right Vatan daily newspaper. Akat was one of the co-founders, and the first rector, of Bilgi University, a private university in Istanbul, where he teaches economics.

As a 17-year old, Akat received an American scholarship to spend a year at a high school in California. He later graduated from Galatasaray High School in Istanbul. After receiving a master's degree from the University of East Anglia in the UK and a PhD from the University of Istanbul, he began his academic career in 1969 at Istanbul University's Faculty of Economics, where he became a professor in 1980.

Following the military coup in 1980, universities were brought under the control of the newly established Council of Higher Education (YOK). Akat quit academic life in 1982 and joined the private sector, working in different management positions. He became a member of the board of one of Turkey's largest companies, Eczacibaci Holding, which is active in several sectors. (He still holds this post.) In 1989, Akat returned to academia and started to lecture at the Marmara University in Istanbul. He also became politically active: in 1993 he co-founded the New Democracy Movement (YDH), a reformist-liberal political party. In the 1995 elections Akat was one of YDH's candidates for parliament, but the party fared badly and was dissolved in 1996.

The same year, Akat co-founded Bilgi University, becoming the school's first rector. As of November 2011 he was teaching economics at Bilgi. He is the author of many publications and

three books on economic issues. His latest, "[İktisadi Analiz](#)" ([Economic Analysis](#)), was published in 2009. In his paper "[The Political Economy of Turkish Inflation](#)" (2005) he researched inflation in Turkey in the 1980s and 1990s. Until 2009 Akat was one of the faces of *Ekodiyalog*, a popular television program on economics. He is married to Nilufer Gole, a university professor and an authority on Muslim women's issues.

In one of his November 2011 columns in Vatan, "[Monetary politics and financial stability](#)" (in Turkish), Akat argued that developed countries led by the US used to have a monopoly on economic theories and practises. Akat believes that the global crisis has changed this radically. Developing countries such as Turkey have begun to seize the initiative. "The fatwa of one global financial centre no longer applies," he wrote.

In his interview with ESI, Akat recalls the 1980s and 1990s when Turkey and its economy were not "on anyone's map." He talks about the Turkish economy's "miraculous transformation" in the last decade, about the pro-business and fiscally conservative AKP government, and the sustainability of the country's economic growth.