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East European Countries and Turkey *vis-à-vis* the EU: A comparative analysis of commercial relations

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Abstract

As all East European Countries are, in one way or another, linked to the economy, institutions, and policies of the European Union, especially with respect to its present aim of neoliberal structuring of the European continent, the 2008 financial crisis severely affected the region both economically and socially. This paper analyzes whether the negative economic and social environment in Europe, stemming from the 2008 crisis, has enhanced cooperation by promoting trade among the selected ten countries in Eastern Europe including Turkey. It concludes that although the long-standing neoliberal policies of the European Union were a basic cause adversely affecting Eastern Europe by the financial crisis, this structural cause did not lead to increased cooperation by promoting intra-regional trade as an alternative to their traditional European markets. On the contrary, the European Union still maintains its dominant role in the commercial activities of these countries due to the uneven and combined development.

Keywords: East European Countries and Turkey, 2008 crisis.

1. Introduction

For the sake of brevity, it is assumed that the current commercial relations of East European Countries (EECs)[1] and Turkey took their present form from the early 1990s through the link that had been established as early as the Medieval Age. In fact, a new pattern of economic relations between the EECs, the newly liberal democracies, and Turkey was established after the collapse of the Eastern

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1 In the context of this study, East European Countries consist of three sub-divisions of East Europe: Central East European Countries (Hungary, Poland, Czech Republic, Slovak Republic and Slovenia), South East European Countries (Bulgaria and Romania) and the Western Balkans (Bosnia-Herzegovina, Serbia, Macedonia, Montenegro, Croatia and Albania).

Bloc with the signing of agreements regarding various areas of economic activities such as Joint Economic Commission Agreements, Bilateral Investments Agreements, and particularly the Free Trade Agreements (FTAs) under the supervision of the European Union (EU). Accordingly, the Turkish trade with and investments in the EECs developed after these agreements were put into effect, but not as fast as expected.

Historically, Turkey and the EECs have some similarities. The major transitions of these countries in the 20th century have left their mark on history. Indigenous and exogenous political and economic challenges, together with the inherited uneven developments, have prevented these countries from attaining the "developed" status. Becoming integrated into the European economy has a vital importance for the economic survival and growth of both Turkey and the EECs. Given the underdeveloped and peripheral status of both, the efforts of Turkey and EECs to integrate with the Western Europe is best understood within the framework of "uneven and combined development" approach. According to this approach, the capitalist social and political relations are historically unique in their capacity to generate both combination and unevenness (Ashman, 2009:42). The capitalist political forms and mode of production create the world economy and the international division of labour determined by the level of the development of a country and its productive forces. This division is of central importance for the expansion of capitalism, which in turn leads to the expansion of trade in world markets, while at the same time retaining the less advanced and developed countries in a dependent relation with the developed countries. In that regard, the three major global centres of capital accumulation have extended regionally as follows: the United States into Mexico; Europe into Central and Eastern Europe, Turkey and parts of the Maghreb; and Japan into the rest of East Asia and China (Ashman, 2012:65). Thus, the efforts of Turkey and the EECs to integrate with the EU (i.e. to be linked to a developed capitalist system) can be best attributed to their desire to take their places in the international division of labour, even probably to acquire the same level of developed status in future as their European partners. As Marx stated in the preface of Volume I of *Capital*, "(t)he country that is more developed industrially, only shows to the less developed, the image of their own future" (Mandle, 1980:865).

In only half a century, there have been radically different economic systems in the EECs ranging from state socialism to liberal economy. In addition to the struggle by these countries to overcome the economic, political and social consequences of the different kinds of transition models they had experienced in the 1990s, only within a two-decade period, they also had to overcome the greatest economic crisis since the Great Depression of the 1930s (Sanfey, 2010:2), that also deeply affected the whole European continent.

Initially, most EECs, in their journey towards the implementation of liberal policies, followed the International Money Fund (IMF)-supported policy programs as they grappled with the first generation problems of economic transition (Anastasakis and Watson, 2011:2). In this initial period of transition, more was achieved in terms of macroeconomic stabilization and trade liberalization than in systemic transformation in the real economy (Anastasakis and Watson, 2011:2). As time passed, the prospect of accession to the EU became an increasingly important anchor and thus, the adaptation of the ever-lasting EU structural policies and institutions came to the fore (Anastasakis and Watson, 2011:2). “In addition, as experience with transition accumulated, the IMF itself came to place more emphasis on the development of institutions and regulatory frameworks (including notably in financial sector) as key flanking policies for liberalization and macroeconomic stabilization” (Anastasakis and Watson, 2011:2). After the 2008 crisis, again within the Washington-Brussels consensus, the IMF and the EU austerity programs, with a standard package of policies, were applied to the differentiated economic problems of the region, inherited from each country’s transition period.

In the case of Turkey, the origin of the trend towards liberalization goes back to the 1950s, but the real transition became more prominent in the early 1980s when many radical changes and structural reforms were implemented. Starting from the decisions taken on 24 January 1980, Turkey abandoned its strategy of import-substituting industrialization and began to implement an export-oriented growth model. Another important turning point was realized in the relations with the EU when in 1995 Turkey moved towards a closer integration by agreeing to a customs union. However, Turkey has formally been an EU candidate country since 2005. Besides creating a new route in Turkish commercial policy, the establishment of the customs union also gave rise to the development of a new mode of economic relations with East European Countries *via* the signing of FTAs. According to the customs union agreement, in order to harmonize its commercial policy with that of the EU, Turkey should sign FTAs with the countries that already had agreements with the EU. Signing of the FTAs was a landmark in terms of the economic relations between Turkey and those EECs, creating similar advantages for Turkey as for the EU in entering those new emerging markets. However, contrary to expectations, only limited developments were observed until 2008 in the economic relations with the countries in the region.

The 2008 crisis and the implementation of austerity policies in its wake resulted in a decline in the growth rates and the flow of direct foreign investment, together with an increase in unemployment in the EECs. Meanwhile, due to the lack of a strong productive structure in the EECs (except for some Central East

European Countries), the volume of trade fell seriously and trade balances worsened. In the case of Turkey, the high dependency of Turkish foreign trade on the EU market has led to a fall in the volume of trade with the EU, due to the shrinking of the EU economy. The effect of this reduction can also be observed in the EECs' foreign trade with the EU at different levels.

This paper takes into consideration the similar underdeveloped and peripheral status of the ten countries[2] from the region, then analyzes whether the negative economic and social environment in Europe stemming from the 2008 crisis has enhanced cooperation in the Eastern Europe by promoting trade among these selected countries. Another issue examined in this paper is whether the foreign trade markets of those countries in the region diverged from their traditional EU orientation as a result of the negative effects of the 2008 crisis on the EU economy.

The paper is organised as follows: After this introductory section, neoliberalism in the EU and its effects on the Eastern enlargement will be briefly reviewed in Section 2. In Section 3 the impact of the 2008 crisis on the selected EECs and Turkey will be analyzed on a country basis, particularly with respect to their GDP growth rates, foreign trade figures and the share of the EU in their foreign trade. In Section 4, after defining an East European Group (EEG) with the selected nine EECs and Turkey, we shall analyse their intra-group trade, trade with the EU and non-EU countries in detail, in order to assess whether there were meaningful changes in volume, product composition and destinations of trade after 2008. The concluding Section 5 will comment on the findings of this study so as to provide answers to the main questions of this paper.

2. The neoliberalism in the EU and its effects on Eastern enlargement

It has been 30 years or more since neoliberalism entered the scholarly, albeit not the popular, lexicon; however, it is now debatable whether it has ever been clearly defined (Fine, 2009:11). In order to create a common perspective in their analysis, Saad-Filho and Yalman defined "neoliberalism" as "the contemporary form of capitalism … based on the systematic use of state power to impose, under the veil of 'non-intervention', a hegemonic project of recomposition of the rule of capital in most areas of social life" (2009:1). The main characteristic of the current

[2] The countries were selected as follows: Hungary and Slovenia are chosen from Central East Europe, as they are considered to be most affected by the 2008 crisis, according to their GDP growth rates and foreign trade figures. Bosnia-Herzegovina, Serbia, Macedonia, Montenegro and Albania represent the Western Balkans division, however Croatia was not included, since it became an EU member in 2013. Finally, from South East Europe Romania and Bulgaria, were included together with Turkey.

period of capitalism is the extraordinary extent of the role of finance that has become both deeper and broader, and in the literature, such developments have been best captured by the notion of "financialization" (Fine, 2009:12).

In that vein, according to van der Pijl, "the EU turn to neoliberalism" began with the Americanization of the EU *vis-a-vis* the United States after the Kosovo war (2006:279). The European Round Table of Industries (ERT) Advisory Group had played an important role to initiate the Lisbon Strategy, which reflected the idea of neoliberalism in the EU (van der Pijl, 2006:287). The Lisbon Strategy was a ten-year program that aimed to revitalize growth and sustainable development across the EU by economic and social reforms that combined competitiveness and social cohesion, in order to offset the challenges Europe was facing as a result of globalization and "to make the EU's economy more competitive which would result against the United States, and overtake it by 2010" (van der Pijl, 2006:287). Consequently, as "the EU was always more neoliberal than the national governments could afford" (van der Pijl, 2006:288), the EU tried out to widen the sphere of integration and required candidate members to conform to neoliberal practice in Europe (van der Pijl, 2006:289).

According to Becker and Jager (2011:4), since the mid-1980s European integration has been based on a neoliberal framework with the modifications in its structural forms. The key features of this re-regulation was expressed by "flexibilization" of the labour markets, monetarist monetary policy, financial market liberalization, free movement for capital across Europe and an institutional framework that guaranteed a privileged market access to ecological resources from all over the world which all resulted to deploy the power of the regulation at the European level (Becker and Jager, 2011:4).

Analyzing the general causes and effects of the global 2008 crisis is not the concern of this article. Briefly, the origins of this global crisis can be traced primarily to an unsustainable credit and housing boom in the United States and other large economies. This became evident in the second half of 2007, and the situation in the leading industrialized economies deteriorated rapidly in 2008 (Sanfey, 2010:2). The United States entered a recession in Q4 2007 followed by Germany (Q3 2008), the UK (Q4 2008) and France (Q1 2009) (Sanfey, 2010:2). By mid-2008, it was clear that the shocks to the global financial system were of a type and magnitude that had not been seen since the Great Depression of the 1930s (Sanfey, 2010:2).

As a result of the very low growth rates Europe had experienced in historical terms since the 1980s, the 2008 crisis affected the EU more deeply (Becker and Jager, 2011:2,5). For the last three decades, European economic integration has been based on an unfolding division of labour of primarily financialized and primarily export-oriented economies (Becker and Jager, 2011:17). Most of the financialized economies have been dependent on the imports of goods and capital, whereas export-oriented economies, especially Germany, have exported goods and provided credits that financed the escalating current account deficits by facilitating debt-driven growth and enormous imbalances in European integration in the previous decade (Becker and Jager, 2011:17). Nevertheless those structural imbalances between some of the -new- EU members and other EU countries became manifest soon after the most recent enlargement round of 2004 (Becker and Weissenbacher, 2012:32). As a result, the crisis of European economics can be considered as the expression of a structural crisis of European integration (Becker and Jager, 2011:17).

Enlargement has always been an integral part of the integration process and policy-making in the EU, even if for much of its history, it appeared to be limited to a succession of discrete episodes (Sedelmeier, 2005:402). In the case of Eastern Enlargement, the EU was confronted not only with an unprecedentedly long list of applicants by the end of the Cold War, but also with countries at very different stages of socio-economic development (Sedelmeier, 2005:402). On the other hand, the EECs were very willing to be a part of the Western economy, with the ultimate goal of “Back to Europe” or “Return to Europe” and their integration with the Western Europe was regarded as the only choice for those economies as opposing views were rare (Mencinger, 2007:30).

Since its beginning, the EU’s enlargement policy has always been analyzed on political, ideological, sociological, and security perspectives that have been all discussed within the framework of various theories of international relations. For example, Schimmelfennig (2001:47) presented his analysis of the logic of Eastern Enlargement from a theoretical viewpoint in which he embedded the "great debate" between rationalist and sociological or constructivist approaches to the study of international institutions in the international relations discipline. Besides those theoretical approaches to the Eastern Enlargement, the influence of the European Round Table of Industries (ERT) played a major role in the Eastern Enlargement of the EU, devised together with the Commission. The ERT was recruited as an ally by the Commission as many members of the ERT had invested heavily in the EECs (Bache *et al.*, 2011:544). Moreover, membership ensured a restructuring of those countries in line with the EU’s neoliberal trajectory and satisfied the need of European transnational capital for “further” expansion of capitalist accumulation (Hardy, 2010:4).

Since the 1990s, the EECs have been a part of the Western European economy and its institutions. Central and South East European countries became full members of the EU and were integrated into its neoliberal structure. In order to become members in the future[3], Western Balkan countries established relations within the framework of the Stabilization Agreements and were subject to the conditions set by these agreements. The EU's policy towards the Western Balkans had a distinctive feature aiming to keep the countries in the region at arms' length, with the strategy of "neither total exclusion nor rapid integration" (Türkeş and Gökgöz, 2006:483). Nevertheless, after the Kosovo intervention and with the decline of the American influence in the Eastern part of Europe, the EU's position in the region remained "the only game in town" (Rupnik, 2011:18). Thus, the dependence of the EECs on the EU economy and its financial institutions came into existence. This was certainly proven with the 2008 crisis, with its differentiated levels of destructive effects on the economies of those countries. The underdeveloped and peripheral status of those countries became more pronounced with the crisis, and also among the old members of the EU, the core and periphery divide became wider (Becker and Jager, 2010:22).

According to Onaran, the EU enlargement policy is not a project that aims to overcome the structural bottlenecks of the EECs, as the domination of neoliberal policies reduces the project of integration to the expansion of markets and securing the mobility of capital under stable conditions (2007:130). However, she also asks the question whether an economy that is ruled by the rationale of profit-seeking private capital flows can be stable (2007:130). According to Onaran, only when a democratic but a regulatory intervention is undertaken in order to ensure the economy meet the needs of the people, we can talk of a European enlargement project that can make a difference (2007:141).

3. The general impact of the 2008 crisis on the EECs and Turkey

The EECs were not immune to the crises in the global economy and the recessions of the mid-1970s and the 1979-82 period sharpened the contradictions in their economies that contributed to their eventual collapse in the 1990s (Hardy, 2010:1). Thus the EECs' deeper integration into the EU and the global economy made them much more vulnerable to crises (Hardy, 2010:1). This vulnerability had its basis in the adoption of the neoliberal policies of the EU with high dependence on international finance in general, and on FDIs in particular. Although the process led the way for those countries to experience high growth rates since the late 1990s, this also resulted in an increase in the current account deficits of some countries, such as Hungary, Bulgaria and Romania (Onaran, 2007:129).

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3 As of June 2014, Albania, Macedonia, Montenegro and Serbia became candidate countries and Bosnia-Herzegovina is a potential candidate.

Albeit the EECs were strongly affected by the 2008 Eurozone crisis, there were different degrees of effect on individual countries. In general, this differentiation was based on the varying development models that those countries had been implementing since their transition. Generally, there are two models of accumulation that can be observed in the EECs, i.e. dependent financialization and dependent financialization implemented together with the "dependent export-oriented industrialization". Thus, it can be seen that dependent financialization has been the main characteristic of the development model of the EECs from the beginning of their transition period. The central feature of the modes of accumulation in EECs, with the exception of Slovenia, is the control of key sectors (for example, banking) by foreign capital, especially originating from Western Europe, where this dependence in the area of direct investment has not been achieved by any other sub-region of the EU and is also very high in global terms (Becker and Jager, 2010:13).

The export-oriented industrialization was combined with financialization in the Central EECs. The export-oriented economies of the Central EECs were linked through trade and FDI to the developed EU countries, particularly with a risk of high dependence on Germany (Becker and Jager, 2010:11). Thus, the first consequence of the 2008 crisis was the decline in the manufacturing exports and production of the Central EECs (Becker and Jager, 2010:11), brought about by the shrinking economies of the core Western European countries.

On the other hand, dependent export-oriented industrialization implemented together with financialization made Central EECs, except for Hungary, to be less effected by the crisis than the other EECs (with the Baltic countries), economies of which relied only on financialization (Becker and Jager, 2010:15), without an efficient productive support.

There was a drastic decrease in the growth rates of the Gross Domestic Product (GDP) of the selected EECs and Turkey after the 2008 crisis as shown in Table 1. Basically as a result of having different degrees of dependencies on financialisation, growth performance varied across countries.

After the crisis began in 2008, substantial decreases in the GDP of Romania and Bulgaria were seen in 2009. However, from 2010 on, a recovery was observed in those countries, especially in Romania. Hungary was also one of the most affected countries in the region, with a fluctuating GDP growth rate and still showing limited signs of recovery. In the Western Balkans, the performance of the Albania's economy was slightly better, due its small economy and short history of the existence of FDIs in the country. However, the crisis in Greece also constituted a risk for Albania, as the Albanian workers were losing their jobs because of the crisis in Greece and as a result of the decreases in their remittances the external balance of the economy became more problematic (ACIT; 2012). The

Bosnian and Serbian economies were trying to recover after the decrease in their GDPs in 2009. When considering the economy of Bosnia, it is important to take into account the estimates of some analysts about the quite high level of the grey and non-observed economy in comparison to the registered GDP in the country (Central Bank of BH; 2008). Although Montenegro was affected by the crisis, a recovery can be observed in its economy after 2010. According to the preliminary data in 2013, there was growth as a result of positive activities in most economic sectors, but this was also influenced by a low base of GDP in 2012 (Central Bank of Montenegro; 2013).

Table 1

GDP Growth Rates of EECs and Turkey after the 2008 Crisis (% p.a.)

	2008	2009	2010	2011	2012	2013*
Hungary	0.9	-6.8	1.3	1.6	-1.7	0.6 (Q3)
Romania	7.9	-6.6	-1.6	3.0	3.1	3.5
Bulgaria	6.2	-5.5	0.4	1.8	0.6	0.9
Bosnia	5.4	-2.9	0.7	1.3	-0.7	0.4
Serbia	3.8	-3.5	1.0	1.6	-1.7	2.5
Macedonia	5.0	-0.9	2.9	2.8	-0.4	3.1
Albania	7.7	3.3	3.5	3.0	1.3	1.3
Montenegro	4.9	-5.7	2.5	3.2	-2.5	3.5
Slovenia	3.5	-8.0	1.4	0.7	-2.5	-3.1 (Q2)
Turkey	0.7	-4.8	9.2	8.8	2.2	4.0

Source: World Bank Data.

*Quarterly data for 2013 from National Banks of the countries.

In Serbia the external debt / GDP ratio had been rising from 2001 and the increase was very remarkable in 2009 and 2010, due to the effect of the crisis (Belgrade, 2013). During the 2001-8 period, this ratio was between 50 and 65%, and it increased to 77.7% and 84.9% in 2009 and 2010, respectively. In 2011, the ratio fell to 77.5%, but in 2012, it went up to 81.0% (Belgrade, 2013). The financial crisis affected the Bulgarian economy in the last quarter of 2008 and in the following years. The foreign trade of the country decreased, unemployment increased, production and investments declined. However, compared with the situation in its southern neighbor Greece, the Bulgarian economy can be considered to be in a better position (Sofia, 2011). The Macedonian economy was also affected by the crisis, with a drop in its GDP growth rate from 5.0% in 2008 to -0.9% in 2009. Although from 2010, there were signs of recovery with an increase in the GDP by 2.9%, in 2012 the growth rate turned out to be negative. The effect of the 2008 crisis was dramatic in Slovenia, with a decrease in GDP by

-8.0% in 2009, after which the country suffered from low or negative rates of growth. As Slovenia has an export-oriented industry basically depending on the EU market, the country is still trying to recover from the decline in exports from 2009 onwards.

By the time the global financial crisis occurred in 2008, Turkey was in a better position than many other countries. Despite being a rapidly developing country and the largest national economy in Eastern Europe, Turkey struggled with the economic crises such as those in 1994 and 2001, which brought the country close to economic collapse, and tough recovery programs under the auspices of the IMF were implemented. Turkey was affected by the 2008 crisis, but recovery occurred in a short time with a huge jump in the growth rate of GDP in 2010; however, concerns were being raised over whether the boom was sustainable. In fact, the economy stagnated in 2012, and the GDP growth rate was 4.0% for 2013, which is only slightly better than the previous year.

According to the 2013 annual growth rates, except for Albania and Slovenia, very slight recoveries can be observed in the ten chosen countries, compared with 2012 figures. In terms of the commercial capacities[4] of those ten countries, the exports of the EECs and Turkey were all affected by the 2008 crisis. Although high rates of decrease in 2009 were observed when compared with the previous year, signs of recovery can be seen by 2010. In comparison with the previous year, there was a decline in the exports of those EECs, except for Albania (with a minor increase), and Turkey again in 2012.

Table 2

The Exports of EECs and Turkey after the 2008 Crisis (billion USD)

	2008	2009	2010	2011	2012
Turkey	132.002	102.139	113.979	134.915	152.537
Hungary	108.211	82.572	94.749	111.217	103.006
Romania	49.539	40.621	49.413	62.692	57.904
Slovenia	29.253	22.405	24.435	28.984	27.080
Bulgaria	22.486	16.503	20.608	28.165	26.699
Serbia	10.972	8.345	9.795	11.779	11.353
Bosnia and	5.021	3.954	48.037	5.850	5.162
Macedonia	n.a.	2.692	3.351	4.455	4.002
Albania	1.355	1.088	1.550	1.948	1.968
Montenegro	0.617	0.388	0.437	0.627	0.469

Source: Trade Map.

4 All data regarding trade in that analysis were obtained from the Trade Map Database unless otherwise noted.

In terms of the imports, a similar picture can be seen as in the exports of the countries: declining in 2009, a recovery for the subsequent two years and then a decline again in 2012.

Table 3

The Imports of EECs and Turkey after the 2008 Crisis (billion USD)

	2008	2009	2010	2011	2012
Turkey	201.961	140.869	185.541	240.839	236.544
Hungary	108.785	77.272	87.432	101.370	94.266
Romania	82.965	54.257	62.007	76.365	70.260
Slovenia	33.986	23.902	26.592	31.237	28.383
Bulgaria	37.015	23.341	25.360	32.494	32.743
Serbia	22.875	16.047	16.735	19.862	19.013
Bosnia and Herzegovina	12.189	8.364	9.223	11.051	10.024
Macedonia	n.a.	5.043	5.474	7.007	6.511
Albania	5.250	4.548	4.603	5.396	4.880
Montenegro	3.731	2.313	2.182	2.544	2.336

Source: Trade Map.

In the total foreign trade of the group, Turkey had the biggest volume, followed by Hungary, which was the only country among the ten that did not have a trade deficit. Meanwhile the World Trade Organization announced that world trade was expected to grow by 2.5% in 2013 and 4.5% in 2014, revising down previous estimates of 3.3% and 5.0%, respectively. As a result, the reduced estimates for growth of the world trade did not create a favourable environment for the EECs to promote their trade in new routes.

According to the individual country analysis of the EU share in the total foreign trade of the EECs (except for Serbia and Macedonia, as there was an increase in the shares of EU both in exports and imports), there were different levels of decline either in the total import or export figures, or both, as shown in Tables 4 and 5 below. The greatest decrease in the EU share was seen in both the import and export of Montenegro. Generally, Germany was the dominant country in the exports and imports of the countries, followed by Russia in the importation, which particularly exported energy.

Table 4
The Percentage Share of the EU in Total Imports

	2008	2009	2010	2011	2012
Albania	60.8	64.9	64.6	64.0	61.9
Bosnia and Herzegovina	48.0	49.1	45.9	45.4	46.9
Bulgaria	50.7	53.6	58.6	59.1	47.7
Hungary	68.3	68.8	67.8	69.4	70.2
Montenegro	42.8	37.5	37.7	35.7	38.4
Romania	69.3	73.5	72.5	72.7	73.5
Serbia	53.3	56.8	56.0	55.5	58.2
Slovenia	68.8	67.7	65.8	66.3	65.6
Turkey	37.1	40.2	39.0	37.9	37.0
Macedonia	n.a.	52.2	53.2	54.3	58.4

Source: Trade Map.

Table 5
The Percentage Share of the EU in Total Exports

	2008	2009	2010	2011	2012
Albania	79.7	84.7	70.1	72.7	75.5
Bosnia and Herzegovina	55.0	54.0	54.4	55.7	57.9
Bulgaria	59.9	64.3	60.9	62.5	58.3
Hungary	78.3	78.9	77.4	76.2	76.0
Montenegro	62.2	48.3	55.9	49.8	28.4
Romania	70.6	74.6	72.3	71.2	70.2
Serbia	54.3	53.7	57.3	57.7	58.1
Slovenia	69.0	69.7	71.0	70.8	68.6
Turkey	48.8	46.8	47.1	47.0	39.5
Macedonia	n.a.	56.2	61.8	60.6	62.8

Source: Trade Map.

4. The commercial relations of the East European Group with the EU, among themselves and with non-EU countries

The growth rates and trade figures of some of the selected EECs and Turkey were examined separately in the previous chapter, in order to present an overview of their individual economic strength mainly based on their export and import capacities. In this part of the study, the nine selected EECs and Turkey are brought together under the name of the East European Group (EEG) and examined as a trading group.

As noted in the previous section, there was a decline in the total exports of the EEG after the 2008 crisis. The total decline in the group's exports was 22% in 2009, followed by a good recovery, which continues. The 2012 export figures of EEG rose by 39% after 2009; however, the increase in the exportation to the EU[5] countries in 2012 was 26% when compared with 2009 figures. As a result, the share of EU countries' in the total exports of EEG decreased from 56.9% to 51.4%, from 2009 to 2012, respectively (see Table 6). Regarding the intra-group trade in exports, there was only a small decline from 2008 to 2012. This also exposed a shift in the EEG export markets from the EU and the group itself to other destinations that will be analyzed below.

As Turkey had the greatest foreign trade volume in the group, by excluding Turkey from the group (EEG-T), it can be seen whether the share of the EU and intra-group trade regarding the rest diverged from the total of ten countries. However, Table 6 shows that the same trend is observed with similar declines in the share of EU and the intra-group trade in exports from 2008 to 2012 without Turkey.

Table 6

EEG's Exports (billion USD)

	2006	2007	2008*	2009	2010	2011	2012
EEG Total	241.616	305.290	359.456	280.705	323.120	390.634	390.179
EU	147.307	183.944	203.710	159.657	181.828	216.569	200.720
Intra Group	29.540	40.474	48.881	34.712	41.844	51.629	47.084
Intra % (a)	12.2	13.3	13.6	12.4	13.0	13.2	12.1
EU % (b)	61.0	60.3	56.7	56.9	56.3	55.4	51.4
EEG-T Total (c)	156.081	198.019	227.454	178.567	209.140	255.719	237.643
Intra EEG-T % (d)	11.6	12.7	15.6	13.5	13.5	13.9	13.6
EU % (e)	66.2	65.4	64.5	65.3	63.6	62.1	61.3

Source: Trade Map.

* As there is no data about Macedonian foreign trade in the Trade Map Database for the year 2008, the data for the EEG represents the EEG's exports data excluding Macedonia for that year.

(a) Intra-group share of their total exports, (b) EU share of the total exports of EEG, (c) EEG excluding Turkey, (d) Intra-group share of their total exports without Turkey, (e) The EU share of total exports of the group "EEG-T".

5 To avoid duplication in the trade figures, from now on in this analysis "the EU" refers to 23 EU countries excluding Hungary, Romania, Bulgaria, Slovenia (those four EU countries are regarded as being in another group, EEG) and Croatia (which became an EU member by 1 July 2013).

As in the total exports of the group, there was also a decline in the total imports of EEG after the 2008 crisis. The decline in the group's total imports in 2009 was about 30%, followed by a good recovery lasting for two years, then again a relatively small decline in 2012. Thus, the total import figures of the EEG rose dramatically by 42% in a three-year period 2009-12. On the other hand, the rate of increase in the importation of the group from EU in 2012 was about 32%, when compared with their imports in 2009. Consequently, there was a slight decline in the share of EU in the total imports of the EEG, from 50.0% in 2009 to 46.4% in 2012. This also revealed a modest increase in the imports of the group other than from EU markets that will also be analyzed below. The intra-group share in imports was more or less stable throughout the period 2009-12 at around 8-9%.

As in the concurrent export performance of the EEG excluding Turkey, the same trend is observed in imports, with similar percentage changes in the EU and the intra-group shares in imports from 2008 to 2012 (see Table 7).

Table 7
EEG's Imports (billion USD)

Million $	2006	2007	2008*	2009	2010	2011	2012
EEG Total	343.336	434.780	508.757	355.956	425.148	528.164	504.960
EU	173.095	218.207	246.619	177.788	202.861	249.032	234.213
Intra Group	26.342	38.599	45.387	30.827	38.519	46.672	42.231
Intra % (a)	7.7	8.9	8.9	8.7	9.1	8.8	8.4
EU % (b)	50.4	50.2	48.5	50.0	47.7	47.2	46.4
EEG-T Total (c)	203.760	264.717	306.796	215.087	239.607	287.325	268.416
Intra EEG-T % (d)	7.3	8.9	9.6	9.7	10.8	11.0	10.5
EU % (e)	58.6	59.0	58.2	58.5	57.3	57.8	57.4

Source: Trade Map.

* As there is no data about Macedonian foreign trade in the Trade Map Database for the year 2008, the data for the EEG represents the EEG's imports data excluding Macedonia for that year.

(a) Intra group share of their total imports, (b) EU share of the total imports of EEG,(c) EEG excluding Turkey, (d)Intra group share of the total imports without Turkey, (e) The EU share of total imports of the group "EEG-T".

To sum up, the data presented in this part of the analysis indicate that for EEG as a whole, the share of trade with the EU as a proportion to their total trade declined after the crisis of 2008, both in case of exports and imports. Intra-group trade shares were, on average, maintained after 2008, only with a slight decrease in case of exports.

As the next step, it will be relevant to examine the structural changes in major product categories taking place in the foreign trade of the EEG with the EU. Furthermore, it will also be appropriate to analyze the change in product coverage in intra-group trade, while there has been no remarkable change in total intra-group trade as a proportion to the total volume of EEG trade. Generally, there is a considerable overlap between major categories of export and import products of the EEG, since the group's foreign trade mostly depends on industrial products.

4.1. EEG Trade with the EU

The shrinking of the EU market can be observed in the EU share of the total world exports, which was 36.4% in 2008 and decreased to 31.5% in 2012. The EU's share in the total world. Imports, on the other hand, decreased from 37.3 % in 2008 to 31.3% in 2012. Therefore, it was inevitable that the declines in the volume of EU foreign trade had repercussions on the EU market for its dependents. The EEG share in the foreign trade of the EU has been fairly steady. The import share was around 3.5% from 2006 to 2012, while the corresponding figure was around 4% for the total exports of the EU to EEG until 2012. On the other hand, the dependence of the EEG's foreign trade on the EU market is vital for these countries, since they have directed almost half of their foreign commercial activities to the developed and industrialized EU core.

In order to evaluate the bilateral trade relations of the group with the EU, it is useful to examine the dependence of the group on the EU market on a product basis. The first ten import and export product categories of EEG to EU, being ranked according to their values in 2012, are listed below in Tables 8 and 9. The analysis of the EU share in the total imports of the EEG showed the dependence on the EU market primarily in the product categories like vehicles, paper and paperboard, pharmaceuticals, articles of iron and steel, plastics and articles thereof and machinery (see Table 8). In terms of energy importation, mineral fuels and oils take the first place in the total imports of the EEG. However, the group's dependence on the EU market for this product category was not that high, although there has been an ongoing increase in the total share of the EU regarding the energy imports over the past few years.

Table 8
The EU Share in EEG's Total Imports* (%)

	2006	2007	2009	2010	2011	2012
All products	50.4	50.2	49.9	47.7	47.2	46.4
Machinery, nuclear reactors, boilers, etc.	65.5	66.5	64.3	63.8	65.7	63.7
Electrical, electronic equipment	49.1	47.5	46.9	46.4	48.6	48.2
Vehicles other than railways, tramways	80.2	77.4	78.0	79.0	78.7	78.4
Mineral fuels, oils, distillation products, etc.	11.1	9.6	12.4	12.1	14.1	15.6
Plastics and articles thereof	67.7	63.7	64.5	61.3	60.0	59.2
Iron and steel	39.0	39.7	43.8	44.7	41.7	44.6
Pharmaceutical products	70.4	70.4	70.3	68.2	65.1	66.9
Articles of iron or steel	67.9	65.0	66.3	64.8	64.6	64.2
Optical, photo, technical, medical apparatuses, etc.	58.1	61.1	71.0	57.9	60.1	57.9
Paper and paperboard, articles of pulp, paper and board	73.1	70.2	71.0	68.8	69.5	70.0

Source: Trade Map.

* As there is no data about Macedonian foreign trade in the Trade Map Database for the year 2008, the analysis is based on the available data that represents the group's total by excluding the year 2008.

The first ten products exported by EEG to the EU (ranked according to their values in 2012) are listed in Table 9. Six of the product categories also appear in the import top-ten list, albeit in a different ranking. The EEG's dependence on the EU market for their exports was greater than their dependence on imports, particularly for textiles and clothing, rubber and articles thereof, furniture and prefabricated buildings, vehicles (global brands) and electrical-electronic equipment.

Table 9
The EU Share in EEG's Total Exports* (%)

	2006	2007	2009	2010	2011	2012
All products	61.0	60.3	56.9	56.3	55.4	51.4
Electrical, electronic equipment	70.5	67.5	69.0	67.2	62.8	65.5
Machinery, nuclear reactors, boilers, etc.	68.7	67.1	63.3	62.6	62.9	60.4
Vehicles other than railways and tramways	72.3	73.0	75.9	74.5	71.5	67.6
Articles of apparel, accessories, knitted or crocheted	84.2	85.2	85.6	85.1	84.6	81.2
Articles of apparel, accessories, not knitted or crocheted	82.2	82.8	82.1	82.3	82.5	80.0
Mineral fuels, oils, distillation products etc.	28.8	26.3	27.1	24.9	26.5	28.1
Plastics and articles thereof	49.4	49.8	47.2	49.1	50.4	47.7
Rubber and articles thereof	69.1	67.7	68.6	68.5	68.5	65.0
Furniture, lighting, signs, prefabricated buildings	72.4	70.0	68.0	67.7	67.6	63.6
Articles of iron or steel	51.4	52.8	46.1	47.4	51.0	46.3

Source: Trade Map.

* As there is no data about Macedonian foreign trade in the Trade Map Database for the year 2008, the analysis is based on the available data that represents the group's total by excluding 2008.

In brief, the figures given in Tables 8-9 suggest that in the commercial relations of EEG with the EU regarding the product coverage, not so much of a considerable change is observed.

4.2. Intra-Group Trade

For the intra-group trade, the dependence in their imports was much less significant than their exports at around 8-9% over the period 2006-12. According to the 2012 import values of the group, the product categories are ranked in Table 10. The most important share in importation belonged to the agricultural product category, "cereals", ranked 13th in the intra-group import list. Otherwise, the product coverage of intra-group trade was very similar to the general product coverage of the foreign trade of the group[6].

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[6] Compare Tables 8 and 10 to see that 8 industrial product categories out of the top 10 are the same.

Table 10
Intra-Group Share in the Total Imports of the Group* (%)

	2006	2007	2009	2010	1011	2012
All products	7.7	8.9	8.7	9.1	8.8	8.4
Mineral fuels, oils, distillation products, etc.	5.6	5.5	4.1	5.0	5.6	5.3
Electrical, electronic equipment	5.7	7.3	8.4	8.1	8.5	7.1
Iron and steel	14.7	16.0	13.7	15.0	14.1	12.6
Machinery, nuclear reactors, boilers etc.	4.8	5.1	5.2	5.9	5.4	5.3
Vehicles other than railways and tramways	4.5	7.7	6.3	6.3	6.7	7.0
Plastics and articles thereof	9.4	9.9	9.7	8.7	8.7	8.3
Pharmaceutical products	5.2	8.0	7.7	9.6	11.0	10.4
Copper and articles thereof	19.3	15.0	17.3	18.6	17.7	17.7
Aluminum and articles thereof	17.7	17.0	15.5	15.4	15.1	15.0
Articles of iron or steel	12.1	14.8	13.4	13.7	12.7	11.9
Cereals (ranked as13th)	36.6	30.1	28.3	34.8	27.4	29.8

Source: Trade Map.

* As there is no data about Macedonian foreign trade in the Trade Map Database for the year 2008, the analysis is based on the available data that represents the group's total by excluding 2008.

In terms of the total exports for the intra-group trade the level was fairly stable within the 12-13% range. Nevertheless, in the energy exportation (mineral fuels, etc.), the share of intra-group trade took the greatest value. As in the intra-group imports, cereals, copper, pharmaceuticals, iron and steel had important shares, compared with the overall shares of the product categories in the total exports of the group that can be seen in Table 11 below.

Table 11
Intra-Group Share in the Total Exports of the Group* (%)

	2006	2007	2009	2010	2011	2012
All products	12.2	13.3	12.4	13.0	13.2	12.1
Mineral fuels, oils, distillation products, etc.	26.9	25.6	24.8	28.4	27.0	24.8
Electrical, electronic equipment	7.5	8.1	8.8	8.9	9.5	8.7
Iron and steel	20.5	23.1	18.2	21.4	20.5	19.1
Machinery, nuclear reactors, boilers, etc.	8.0	8.5	8.6	8.7	8.6	8.2
Vehicles other than railways and tramways	9.2	11.0	8.0	7.3	8.7	7.9
Plastics and articles thereof	21.9	21.5	20.2	18.6	18.4	17.4
Pharmaceutical products	16.3	18.2	21.7	20.6	20.7	19.0
Cereals	13.4	28.0	22.9	24.4	25.2	25.2
Copper and articles thereof	22.7	21.5	21.8	24.0	19.9	21.2
Articles of iron or steel	12.4	14.9	12.0	11.3	11.6	9.9

Source: Trade Map.
* As there is no data about Macedonian foreign trade in the Trade Map Database for the year 2008, the analysis is based on the available data that represents the group's total by excluding 2008.

To sum up, the product coverage of intra-group trade has a considerable similarity to the general product coverage of EEG foreign trade[7].

4.3. Non-EU Markets

As noted above, the EEG exports to non-EU markets increased as a result of the very slight decrease in the share of the exports to the EU and in intra-group exports. In the distribution of the exports of the group on a country basis, the main export markets of the EEG are those of four core EU countries, with the priority always belonging to Germany, which received around 16% of the total exports. However, as it can be seen from Table 12 by comparing the export figures of 2008 of EEG with those of 2012, there was only a slight rise of exports to Germany by 3.3%, which was less than the general rate of increase in total exports of the group from 2008 to 2012. In the case of the other core countries, there were declines in the exports of the group to Italy and France, and only about 1% increase in the exports to the United Kingdom, in comparison with the 2008 and 2012 figures.

An important issue for the EEG's export markets was the rise in the share of non-EU markets, from 29.7% in 2008 to 36.5% in 2012. A particularly striking

[7] Cf. the product categories in Tables 9 and 11.

increase in exports to the Middle East countries was observed: In the period 2008-12, exports to Iraq and Iran increased by 160% and 332%, respectively. For Russia, another non-EU country, the rate of increase was modest (around 4%). The major product coverage of EEG exports to countries other than those in Europe, particularly to Russia, were pharmaceuticals, machinery, electrical-electronic equipment and vehicles. Also in the exports to Iran and United Arab Emirates, the product category of gold unwrought or in semi-manufactured forms was noteworthy. Electrical-electronic equipment and non-crude oils exported to the United Arab Emirates also reached important values. Iron and steel, electrical-electronic equipment and animal vegetable fats were other important export products of the EEG to Iraq.

In the case of the USA, the group's exports increased by 20% from 2008 to 2012, which was above the general rate of increase of the EEG total exports. Machinery, vehicles, electrical-electronic equipment, iron and steel were the main export products of the EEG to the USA.

Table 12

The Destination of Exports of EEG on a Country Basis (billion USD)

	2006	2007	2008*	2009	2010	2011	2012	2008/ 2012** %
Total	241.616	305.290	359.456	280.705	323.120	390.634	390.179	8.5
Germany	43.692	54.519	59.481	46.736	53.711	66.182	61.436	3.3
Italy	23.349	28.041	29.524	23.308	26.398	30.723	26.645	-9.8
France	12.856	16.448	18.608	17.029	18.081	20.230	17.966	-3.5
United Kingdom	12.804	15.994	16.218	12.696	15.432	16.721	16.396	1.1
Russia	6.927	10.146	13.629	8.400	11.050	13.627	14.203	4.2
Austria	7.679	9.164	10.955	8.142	9.686	12.398	11.783	7.6
Iraq	2.748	3.005	4.318	5.521	6.198	8.644	11.236	160.2
Iran	1.280	1.744	2.402	2.304	3.407	4.140	10.380	332.1
USA	9.044	8.314	8.563	6.234	7.211	8.928	10.265	19.9
United Arab Emirates	3.049	4.333	9.390	3.966	4.670	6.257	9.939	5.8

Source: Trade Map.
*Excluding Macedonia for 2008 data.
**Change in percentages.

As stated above, there was a modest increase in the import share of the EEG from non-EU markets, rising from 42.6% in 2008 to 45.3% in 2012. Similar to the export markets, the main imports to the group came from Germany; however, on this occasion Germany was not followed by the other EU core countries. As can be seen in Table 13 below, Russia, China and USA were becoming the main suppliers of the EEG.

In terms of the import distribution among countries, there were different levels of decreases in the comparison of the 2008 and 2012 figures except for China, USA and Iran. In the analysis of the product coverage of the EEG on a country basis, imports from Russia mainly consisted of crude and non-crude oils, petroleum gases, and iron and steel. In the imports from Iran, electrical energy and non-crude oils played an important role. The significant imports from China were electrical-electronic equipment and machinery, plastics and organic chemicals. As for the USA, iron and steel, non-crude oils, coal, machinery, aircraft, spacecraft, and parts thereof, electrical-electronic equipment and optical apparatus were the main import products of the EEG.

Regarding the huge increase in imports from the group named Area N.E.S., the related country/countries' information about them is not sufficient to offer a reasonable interpretation for that jump. However, it is noteworthy that all imports from the Area N.E.S were non-crude oils.

Table 13

The Origin of Imports of EECs on a Country Basis (billion USD)

	2006	2007	2008*	2009	2010	2011	2012	2008/ 2012** %
Total	343.336	434.780	508.757	355.956	425.148	528.164	504.960	-0.7
Germany	53.564	68.028	74.654	53.110	59.890	73.341	68.974	-7.6
Russia	35.532	43.957	57.639	34.674	39.316	46.749	48.697	-15.5
Italy	28.706	35.031	38.652	26.971	31.204	39.188	37.206	-3.7
China	18.846	25.754	31.567	24.975	31.208	36.726	35.842	13.5
France	17.276	20.137	22.790	16.962	18.241	20.838	19.043	-16.4
USA	10.253	1.263	17.875	12.722	16.256	21.062	19.028	6.5
Austria	10.921	14.944	17.196	12.430	13.441	16.283	15.172	-11.8
Area N.E.S.***	0.561	0.134	0.562	0.527	1.471	9.311	12.985	2.210.5
Poland	7.501	9.573	11.275	8.596	11.363	13.340	12.859	14.0
Iran	5.954	7.275	8.320	3.474	7.742	12.617	12.035	44.7

Source: Trade Map.

*Excluding Macedonia for 2008 data.

**Change in percentages,

*** "Area N.E.S" is made up of a group of countries components of which vary by reporter, by trade flow, by year and by commodity. This definition is generally used if the partner designation is unknown to the country or if an error was made in the partner assignment. The reporting country does not publish the details of the trading partner in these specific cases, presumably in order to protect company information.

5. Conclusion

Sharing similar political and economic historical challenges with the inherited uneven developments paved the way for the EECs and Turkey to preserve their underdeveloped and peripheral status in their efforts to integrate with the EU and its neoliberal project. Thus, when the 2008 financial/euro crisis hit the EU economy, the countries of the Eastern Europe including Turkey that were somehow linked to or dependent on the EU economy, were affected by the crisis in varying degrees. In particular, this dependence in terms of foreign trade reached high levels that were also very high in global terms. As shown in this study, the trade dependence of the selected ten East European Countries (EEG) on the EU market is vital for those countries, since they have directed almost half of their foreign trade to those core developed and industrialized countries. However, the influence of the EEG in the EU market is negligible, with a very low share in the total EU foreign trade of around 4% since 2006. Hence, the permanently low share of EEG in the foreign trade of the EU reveals the minimal impact of those markets on the EU, which is a result of their underdeveloped and peripheral status.

Nevertheless, the main question of this study was whether the economic environment created by the EU through the neoliberal structuring of the continent and the negative economic outcomes stemmed from 2008 crisis has brought an opportunity for advanced cooperation in the Eastern part of the Europe by promoting trade among selected ten countries, i.e. the EEG. So far, the analysis has shown that the intra-group trade in exports was around 12-13% of the total exports of the EEG over the period from 2006 to 2012; this was fairly steady at around 8-9% for the total imports. Consequently, contrary to the expectations of promoting trade among those countries in the region since the crisis, the intra-group trade has been preserving its existing proportions.

In the case of trade relationships with the EU, there were declines in the foreign trade shares of the group *vis-a-vis* the EU since the 2008 crisis. However, regarding imports, the dependence of the EEG on the EU market was not that much high as their export dependence. Thus, another question emerged as to which countries filled the gap that was left by the decreasing EU share in the foreign trade of the EEG. The analysis revealed that the share of non-EU markets in both exports and imports (albeit slightly in imports) was growing since the onset of the 2008 crisis till the end of 2012.

However, it is still too early to reach a hard-and-fast judgment on whether those increases in relation with other non-EU markets are sustainable and there has been a definite shift after the 2008 crisis in the trade orientation of EECs, or, those increases (especially the huge jumps in exports to the Middle East) are temporary, with specific products reflecting a conjunctural necessity. Nevertheless, it is clear that the EEG countries have been seeking to compensate for their losses in the EU market by penetrating other markets. Moreover, the modest growth of world trade in the coming years as predicted by the WTO does create a positive urge for the EEG including Turkey to promote new trade channels.

All in all, it can be seen that the framing of the economies of the Eastern part of Europe has been defined by the neoliberal structuring policies of the EU, which have been deepened after the 2008 crisis. These policies have not paved the way to enhance commercial relations among the EECs as an alternative to their traditional EU market. On the contrary, the EU is still preserving its dominant role in the commercial activities of the ten EEG countries that are the focus of this study, due to the uneven and combined development.

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Özet

AB Karşısında Doğu Avrupa Ülkeleri ve Türkiye: Ticari ilişkilerin karşılaştırmalı bir analizi

Bütün Doğu Avrupa Ülkeleri Avrupa Birliği'nin ekonomisine, kurumlarına ve politikalarına, özellikle de halen amaçladığı Avrupa kıtasının neoliberal yapılanmasına önemli ölçüde bağımlı olduğundan, 2008 krizi bölgeyi gerek ekonomik gerekse sosyal açıdan ciddi bir şekilde etkilemiştir. Bu makale, 2008 krizinden kaynaklanan olumsuz ekonomik ve sosyal ortamın, Türkiye dahil seçilmiş on bölge ülkesi arasında ticareti arttırmak suretiyle işbirliğini geliştirip geliştirmediğini analiz etmeyi amaçlamaktadır. Bu makale, Avrupa Birliği'nin uzun zamandan beri devam eden neoliberal politikalarının bu on ülkenin finansal krizden etkilenme nedeni olsa dahi, bu yapısal nedenin geleneksel Avrupa pazarlarına alternatif olarak bölge içi ticareti arttırmak suretiyle işbirliğini geliştirmelerine imkan sağlamadığı sonucuna ulaşmıştır. Tam tersine, eşitsiz ve birleşik gelişme yaklaşıma uygun olarak Avrupa Birliği bu ülkelerin ticari faaliyetlerindeki başat rolünü korumaktadır.

Anahtar kelimeler: Doğu Avrupa Ülkeleri ve Türkiye, 2008 krizi.