

The effect of private pension scheme on savings: A case study for Turkey

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Abstrak

The private pension system that was initiated in 2003 in Turkey included increasing employment by generating long term resources to the economy and contributing to economic development among its manifold aims. This paper investigates the effect of the private pension scheme on domestic savings in Turkey between the period 2003Q4-2018Q3. Bounds Test employed revealed that a cointegrating relationship exists between the private pension fund and domestic savings in Turkey. The ARDL model is used to examine the short and the long term relationship among the variables. Also the Fully Modified OLS (FMOLS), Dynamic OLS (DOLS) and Markov Switching Regression models are employed to check for robustness. It is concluded that private pension system does in fact contribute to domestic national savings in Turkey.