

Video: Turkey's Lira Plunge Leads to Rare Anti-Government Protests

By [South Front](#)

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Turkey is evidently slipping into a crisis, as the lira hit record lows on November 24th.

The currency dawned on exactly 13 lira against the US dollar, after President Recep Tayyip Erdogan defended recent sharp rate cuts. Turkish currency crashed by eight percent on November 23rd alone.

Lower rates will help spur economic growth and create jobs, Erdogan said, as people took to the streets to protest the dire situation.

https://southfront.org/wp-content/uploads/video/24.11.2021_IMR_Turkey.mp4

Hundreds of people took to the streets in Turkey, calling on Erdogan's government to resign.

Videos on social media showed police forces intervening and blocking the path of protesters gathered in Istanbul and the capital Ankara.

Erdogan has applied pressure on the central bank to pivot to an aggressive easing cycle that aims, he says, to boost exports, investment and jobs.

This happens against a backdrop of inflation soaring to near 20% and the currency depreciation accelerating, eating deeply into Turks' earnings.

Many economists called the rate cuts reckless while opposition politicians appealed for immediate elections.

After a meeting between Erdogan and central bank Governor Şahap Kavcıoğlu, the bank issued a statement saying the selloff was “unrealistic and completely detached” from economic fundamentals.

It doesn't help the situation that Erdogan has replaced three central bank governors in the past two years, undermining investor confidence.

The current protests and calls for resignation could have potentially been avoided if Ankara hadn't missed its window to focus people's attention on a military operation in northeastern Syria.

Forces were deployed, positions were reinforced, attempts to escalate the situation were carried out. It all led to nothing, as both the Syrian Arab Army (SAA) and its allies, and primarily Russia carried out the necessary steps to largely deter any large-scale hostilities.

As a result, Turkey's population is now focused on what is happening internally, and it is expected to blindly follow Erdogan's plans that seem to make no sense, as a massive share of people's savings are being eaten through.

It is expected that protests will continue in the following days, and it is likely that clashes with police will increase in severity as well as in frequency. Few were detained in the first two days, but protests were quite small-scale. The lira continues to plunge, and promises to lead to an even the harsher crisis. The signals for the catastrophe were detectable for months, but little was done to avoid the crash.

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