ELECTION DECLARATIONS: EFFECTS ON BORSA İSTANBUL

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ABSTRACT

Concept of marketing has become important in political science as in every discipline of science. Political parties have gained a significant functional quality in planning the political marketing activities during electoral periods and mobilising the social and political fractions in regard to the implementation of these activities. Political marketing has become even more important in the political competition gaining momentum. Political parties have benefited from the political marketing to be able to respond to the requests of their voters in this competitive environment. This study primarily aimed to analyse how the electoral promises made by political parties using the strategic political marketing during electoral periods affected the voters and how this effect reflected on the stock exchange. The study also aimed to compare the before and after of electoral periods' effects on the stock exchange to examine how it changed. The event analysis method was utilized in the study, and it was concluded that the electoral promises mutually had an effect on the BIST100 index despite a limited one.

Keywords: Political marketing, stock exchange, electoral promises.

INTRODUCTION

The objective of social sciences is to identify social problems and look for quick and efficient solutions to these problems. The aim of political science which is a subdiscipline of social sciences is to analyse the causes of social problems and the relationships between these causes and offer solutions. The main actor within the study area of political science seems to be the political parties. Although political parties are dated back to ancient Greek, Roman periods (Özbudun, 1977: 19), political parties emerged in the late 18th century (foundation of the U.S. Republican party organization in 1795) in the literal sense (Öztekin, 2007: 76-77). The weakening of the monarchies and the strengthening of the bourgeoisie which paved the way for monocracy to gradually fade away laid the foundation of the formation of today's political parties.

With increasing number of political parties, rivalry of power and competition of winning more votes gained momentum among political parties aspiring the management of countries. Accordingly, political parties faced the question "How can I influence the voters?" in this competitive environment. Therefore, the politics advanced the interdisciplinary relations through the marketing science in the light of subjects emphasized by the marketing. The most important subject in marketing is satisfying society's needs with best practices. Based on this point, the politics introduced the understanding of political marketing to the literature to respond to society's needs with the best methods.

Those who vote for the political party which they wish or think it offers the best promises in this constant environment of competition in the political arena make a choice, and in addition, candidates whose electoral promises make the best impression on communities serve to their supporters with the possession of political duties. The neglected topic is to what extent the crazy electoral promises coincide with the campaign promises and how well their normative foundations are established. The controversial logic of crazy electoral promises is forgotten after the election, and markets are speculated by different commitments of different individuals providing different statements. Related parties leaving their campaign promises and making crazy electoral promises which do not comply with the programme have breached some of the election programmes within the framework of exceptional rules. These bring about the structural uncertainties in capital markets. Due to the complex electoral responsibility, delivery of this controversial task leaves a permanent effect on monetary and capital markets in a short period. Volatility in macro and micro economic data of which effect would be felt by the voter later gains momentum not before but after the election with public debates.

In general, uncertainty due to promises regarding the election matters is priced negatively by the markets. Therefore, when it is the government that makes the promise, it must keep its stable position because it has the authority to manage reforms and create necessary policies. In this sense, whether the government to be elected is stable nationally, election results will add to the strength of the government and the government will work to increase the welfare of its voters without changing its economic strength may be misperceived by the capital and monetary markets. Already looking for a "cause" under certainty or uncertainty, the markets see an opportunity in it, turning in favour of or against the economy of respective country. If it is observed in the centre that the

elected government is stable, stock exchanges can react to the leader positively regardless of his/her decision on whether the government will take sides or be in the centre and regardless of the industrial and commercial policies. On the contrary, the collective business world will be in a riskier position, affecting the stock exchanges negatively as the issues whether crazy electoral promises will be kept after the election and laws will be regulated to encourage the elected government to keep its promises will have a direct impact on the trade in the country.

This study primarily addressed the importance of political marketing. Next, emphasis was laid on how political marketing can be adapted to political parties, and consequently, how electoral promises made by political parties affect voters' decisions when voting. Finally, financial anomalies in the stock exchange during the electoral periods were examined with a before-after comparison, and the results were evaluated.

LITERATURE

The first studies were performed by Fama, Fisher, Jensen and Roll (1969). These studies conducted for stock exchange were later carried out as event time analysis and calendar time analysis. Brown and Warner (1980) investigated short-term performances in an event analysis. In some other studies, Loughran and Ritter (1995), Barber and Lyon (1997), Eckbo, Masulis and Norli (2000) and Mitchell and Stafford (2000) elaborated on the long-term analyses.

Some of the domestic studies in this field are as follows: Pirtini (2203) studied the election campaigns and the conceptual framework of political marketing. Accordingly, effects of political marketing on election campaigns before and after the events were investigated in that study. Çatı and Aslan (2003) aimed to identify the political marketing elements that affected the voter decisions in the 2002 marketing activities and determine whether there were differences among them by demographics. The study concluded that eight factors were effective on voter decisions and the effects might vary by the importance attached to the factors in terms of demographics. Balcı and Ayhan (2004) compared the result of the public opinion polls published before the "2004 local elections" and the election results, aiming to identify public's reliability and validity problems, and the study concluded that the public had reliability and validity problems. The study performed by Karaçor (2007) emphasized the importance of political marketing and addressed the need for the presence of communication not only before or during the election but also after the declaration of election results. Üste et al. (2007) evaluated political marketing by provinces. 10 prespecified questions were asked to İzmir provincial representatives of four big parties in interviews, and it was observed that similarity of the most addressed election campaigns caused an increase in the rate of irresolute voters. The study concluded that concept of political marketing needs to be handled as a process. Eroğlu and Bayraktar (2010) aimed to examine political marketing practices by socioeconomic characteristics. Demirtaş and Orçun (2015) argued that social marketing is important to identifying the voting preferences of individuals who will vote for the first time.

Some of the foreign studies in this field are as follows: Nimmo (1975) aimed to identify the factors to be in play in voters' decision-making process in the political market. It was argued in the study that there was a direct

relationship between 23 image-related variables and voting. Chaffee and Choe (1978) aimed to identify the effects of political campaigns on voters' decision-making processes. The researchers divided voters into 3 groups. The findings showed that reduced partisanship made information provided in the campaign more effective on the decision-making mechanism. They argued that use of television enables election campaigns to be submitted for voter's decision more quickly. Niffenegger (1989) tried to suggest that concepts of marketing and political marketing can benefit from each other in an integrated way. O'cass (1996) examined the concepts of political marketing and marketing in the case of a political party. It was found that important decision makers of political marketing in the subject party had a limited understanding of marketing in general. Redefinition of the marketing concept by the researcher with political terms was highly recognized by certain participant groups in the study. Accordingly, it was recommended by the researcher to receive upper management's support during transition to the marketing concept and respond to the needs of voters. Lees-Marshment (2001) examined the adaptability of final goods-oriented sales and marketing approaches into political marketing. It was argued in the study that political marketing can be implemented in several domains during political efforts.

CONCEPTUAL FRAMEWORK

Political Marketing

As for the etymology of the words "Politics" and "Policy" (which mean "policy" in Turkish), the word Politics was adopted into Turkish from Arabic. The word "Policy" adopted into Turkish literature from the West is of Greek origin (Kışlalı, 2016: 17). Turkish Language Association defines policy as the sum of performing state's activities. Politics is defined as the mentality, style and art of state governance.

It is stated that the development of the marketing process will orientate toward the marketing principles managed by commercial organisations as long as types of organisations define their own marketing roles and adapt this into their own status (Kotler and Levy, 1969: 13). The position of political marketing within the marketing typology is shown in the table below.

Table 1. Marketing Typology

Commercial Marketing	Non-Commercial Marketing		
	Political Marketing		Social Marketing
	Electoral Marketing	Managerial Marketing	

Source: Morozova (1999) in Negiz, (2012: 7)

With the adoption of the opinion that concept of political marketing can apply to different disciplines in the progress of the discipline of marketing, theoretical framework has started to become distinct in political marketing (Akyüz, 2015: 13).

According to some researchers definitions of political marketing, it is the act of setting the political party programme and deciding the political party candidates for the welfare of political stakeholders by using the methods applied in the process of product/service market research and convincing the public to vote for these

parties or candidates by announcing the decided persons and implementing different visibility strategies (Aydın and Özbek, 2004;46). Per another definition, political marketing is a systematic process of press managed by political party candidates and political parties through the parliament and local officials during their election campaigns to reinforce or change public's potential of voting for them (Auerbarch and Yehuda, 2010;339). Political marketing is also defined as the body of efforts made by political parties for increasing the election chance of the individuals (leader, party programme, candidates) who are showcased by them (Demirtaş and Özgüven, 2012: 241). In addition, political marketing is shortly described as a marketing discipline that tries to make its place reliable on the political platform as the sum of approaches offering favourable solutions to stakeholders for all activities in the process (A.g.e., 2007: 216).

Voter Attitudes

Political science and marketing are dynamic concepts which significantly direct the lives of individuals. Their objectives seem to achieve "*consumption*" as in commercial life by attaining effective results starting from stakeholders' own requests and through the point where the ultimate purpose is the decision. Individuals participating in political decisions perform marketing activities due to their personal needs and demands. Hence, one of the main points which intersect market economy and the politics desired with its implementation/applied is that it is hypothetically reasonable and logical (Bayrakdaroğlu et al., 2016: 908).

Table 2. Types of Election Campaigns Historical Process

	Pre-Modern 19th century and 1950's	Modern 1960-1980	Post-Modern 1990-later
Campaign Organisation	Local and away from central	National coordination through great professionalisation	National coordination and not being central where necessary
Preparations	Short-term and temporary campaigns	Long-term campaigns	Continuous campaigns
Central Coordination	Party leaders	Headquarters, more expert advisors and party executives	Specialised party campaign units, more Professional advisors
Feedback	Local visits and party meetings	Random public opinion polls	Regular public opinion polls, focus-group interviews and websites
Press	National press, local posters, leaflets and radio broadcasts	TV Broadcasts, Main News Bulletin, targeted direct mails	More narrow-scoped, target-driven television channels, direct or mediational websites, e-mail, relational discussion groups
Campaign Activities	Local rallies, leadership tour	Press management, daily press conferences, photography	Transformation of press management into routine politics, leader statements
Costs	Low budget	Moderate	Higher costs for advisors, professionals and ads
Voters	Stable social and partisan membership	Weakening in social and partisan membership	Weakening in social and partisan membership

Source: Norris, 2004: 15

Voters and consumers exhibit similar behaviours. Both are highly influenced by their surroundings, and the "*word of mouth*" mechanism works quite effectively for these two decision units. The examination of voter behaviours

and the scrutinisation of attitudes and behaviours toward the electoral promises is possible through a detailed investigation of the structure of voters' culture (Okumuş, 2007: 6-7). Political parties decide on the marketing tools that they will choose in political marketing and determine their routes based on these attitudes. The table above shows the development of political marketing in political parties' political campaign process.

Table 3: The Most Repeated Electoral Promises (Turkey 1991-2011)

History of Elections		
1991	DYP	5 liras more of how much anyone promises – Economy gets better in 500 days – Retirement age is lowered.
1994	SHP	2 keys to everyone – One millionaire to each neighbourhood – A hundred billionaires in each – A tractor for each peasant
1994	RP	Factory and airport in every province – High-speed train
2002	GP	Diesel will be TRY 1 – TRY 350 for every unemployed
2002	CHP	Job for one million unemployed – University exam will be abolished
2007	GP	Abolishment of university exam – high tax deductions – Customs Union agreements cancelled
2011	CHP	TRY 600 for poor families – Paid military service free of charge – 6 months of military service

Source: Karagöl and Dama, 2011: 3

Situation Around the World

Elections has an enormous impact on capital markets across the globe. This impact depends on the extent of the bilateral effects of parties and politicians on their stakeholders and the degree of public participation in political processes. Stakeholders' level of perceiving the economic data within the sense of a positive image is controlled by the press. As for shares, indexes generally fluctuate within a certain volatility only before and after elections. Next, pre-electoral expectations start to calm down because the analyses of harsh movements in economies have been performed beforehand, and domestic and foreign cash-flow analyses become stationary. Although, as is known, elections all around the world have a positive permanent effect on public peace and welfare through macro- and micro-economic factors, negative permanent effects may be caused due to turmoil in most of the developing countries. While external harsh movements for bonds and bills and internal harsh movements for shares are observed due to the increased risk of certain financial instruments, consultancy firms speculate in countries which will hold elections soon and may make decisions that might present a "Plot Twist" in capital markets.

For instance, parties which earned the right to represent in parliament in the 2013 election in Germany caused the German DAX index to gain value at 5% during the period of electoral promises but lose value at 3% after the election. Seemingly neglecting the official results even though the expected results of the election were apparent in the first place, the DAX index was influenced by the results and fell into a decline. Presidential election in the United States creates an economic upheaval that affects the whole world. Researchers focused on the matter and developed analyses especially on the periods 15 days and 1 month before and after the American presidential election. In this case of the American presidential election, positive increases are observed 2 weeks before the election around the globe, and if there is a positive movement after the election, decreases are

observed due to the pre-electoral expectation of profit realisation. If there is negativity in question, higher decreases than the profits provided before the election can be observed as well. That is why investors who go for shares before the election may be forced to prefer bonds after the election. Whereas the stock exchange tended to rise before the election in the United Kingdom elections, a post-election falls at 5% proved researchers right. In Spain, on the contrary, a 5 percent decrease two weeks before the election was replaced by a 5 percent post-electoral increase. This development may suggest that the expected scenarios took place in Spain. To decide this, it is important to predict the stock exchange behaviours in terms of behavioural finance, identify the exact electoral promises of that period, make accurate estimates of pre- and post-electoral economic situation and interpret election's effect on public and movements of the financers abroad.

Effects of Crazy Electoral Promises On Stock Exchange: An Event Analysis

According to the efficient market hypothesis, which is one of the three hypotheses related to investor behaviours, prices under the rational investor assumption completely reflect the information and expectations, and any new information is accurately reflected on the market. On the contrary of this hypothesis confirming that information is very quickly included in the share prices, experimental studies show that factors affecting the share prices generally do not reflect the whole information to the full extent.

This contradictory behaviour has caused two more different hypotheses to emerge. In the first hypothesis called "overreaction hypothesis", it is argued that investor psychologies can act intuitively and make irrational decision in the light of current information and investors react to positive or negative information much more than their own knowledge and experiences. According to the overreaction hypothesis, individuals will start to make decisions in a way that counter corrections occur in prices following the overreactions given after an event has taken place.

In the ambiguity of information, which is another hypothesis (Brown et al. 1987), it is observed that investors, who recognise the presence of the typical investor in the modern financial theory and calculate values expected in the environment of information with no certain results, make ambiguous decisions and act cautiously with the concern that their predictions may be wrong against the increasing risk, therefore making decisions to cause increased prices and deciding on a rising trend with buyer opening of the markets.

This study uses the event analysis method to calculate the cumulative abnormal returns (CAR) occurring before and after the electoral promises and observe whether the Turkish investor goes through uncertainty.Event analysis attempts to quantify the effects of the valuation. An examination of the response given by a variable of an institutional activity such as a merger or an extraordinary earnings statement is referred to as event analysis. An underlying assumption is the processing and comparison of market information.

The most important one of the events that affect the valuation of a market indicator is the electoral promises. These are events which will somehow affect the future operations of market and actors in the market out of

market's control such as announcements that may be perceived negatively. All electoral promises present domestic political materials, and these events trigger the future of several micro- and macro-scale positive or negative events such as mergers and acquisitions, research and development announcements, new debt and share issues, and state's announcement of macroeconomic variables.

The matrix X $_{292*21}$ starts with the 21-day column of the electoral promise and ten days beforehand and afterwards.

$$X = \begin{bmatrix} V_{1*1} & \cdots & V_{1*21} \\ \vdots & \ddots & \vdots \\ V_{292*1} & \cdots & V_{292*21} \end{bmatrix}$$

Next, logarithmic differences of the columns are calculated.

Log Ʊ$_{1*1}$=Log (V$_{2*1}$ -/V$_{1*1}$)

Log Differenced X= $\begin{bmatrix} Ʊ_{1*1} & \cdots & Ʊ_{1*20} \\ \vdots & \ddots & \vdots \\ Ʊ_{292*1} & \cdots & Ʊ_{292*20} \end{bmatrix}$

Then, the cumulative returns among the lines are added up.

CR$_{1*2}$=Ʊ$_{1*2}$ $= Ʊ_{1*1} + Ʊ_{1*2}$

CR$_{2*2}$= Ʊ$_{2*2}$ $= Ʊ_{2*1} + Ʊ_{2*2}$

CR$_{n*3}$= Ʊ$_{n*2}$ $= Ʊ_{n*1} + Ʊ_{n*2}$

The CAR matrix is created through these sums, and the average of the cumulative abnormal returns are calculated.

Sum of Cumulative Returns Matrix (CR) $= \begin{bmatrix} CR_{1*1} & \cdots & CR_{1*20} \\ \vdots & \ddots & \vdots \\ CR_{292*1} & \cdots & CR_{292*20} \end{bmatrix}$

The calculation steps are for 10 days before and after the event are as follows:

Average Returns 10 Days Before Electoral Promises E $_{t-10}$ =$\frac{1}{N}\sum_{i=1}^{N} CRi * 2$

Average Returns 9 Days Before Electoral Promises E $_{t-9}$ =$\frac{1}{N}\sum_{i=1}^{N} CRi * 2$

- .

- .

Average Returns 9 Days After Electoral Promises $E_{t+9} = \frac{1}{N}\sum_{i=1}^{N} CRi * 19$

Average Returns 10 Days After Electoral Promises $E_{t+10} = \frac{1}{N}\sum_{i=1}^{N} CRi * 20$

Dataset and Findings

The study's hypotheses were identified as follows:

H0: Cumulative average returns t days before and t days after the point 0 when the electoral promises are disclosed to the press are interrelated.

H1: Cumulative average returns t days before and t days after the point 0 when the electoral promises are disclosed to the press are not interrelated.

It was investigated to what extent BIST100 index was affected by the electoral promises. BIST100 daily closing values were taken for 3398 transaction days from 02/01/2002 until 31/12/2015. In addition to these values, the days coinciding with the electoral promises between the same dates were included in the research. The data were compiled from www.bloomberg.com.

Under the hypotheses, average values between 10.07.2002 and 15.04.2015 when the electoral promises were publicly announced and 10 days beforehand and afterwards for 6 election days were subjected to the event analysis. In general, it is possible to argue that the 2002 electoral promises were concentrated in the eleventh month. Moreover, in this period, the index saw a slight tendency to leap and went into a short-term decline process (Date of election: 03.11.202, see Appendix 2 for dates of promises). It is possible to say that the 2007 electoral promises were concentrated in the sixth month. In this period, the index displayed a slight tendency to leap, which was followed by the uptrend following a short-term downward trend.

The 2011 electoral promises seem to have been concentrated in the fourth month. The index went through a slight increase as in 2007, tended to have volatility, and following a short-term decline, was included in the responsive rising trend especially after the eighth month (Date of election: 12.06.2011, see Appendix 2 for dates of promises).
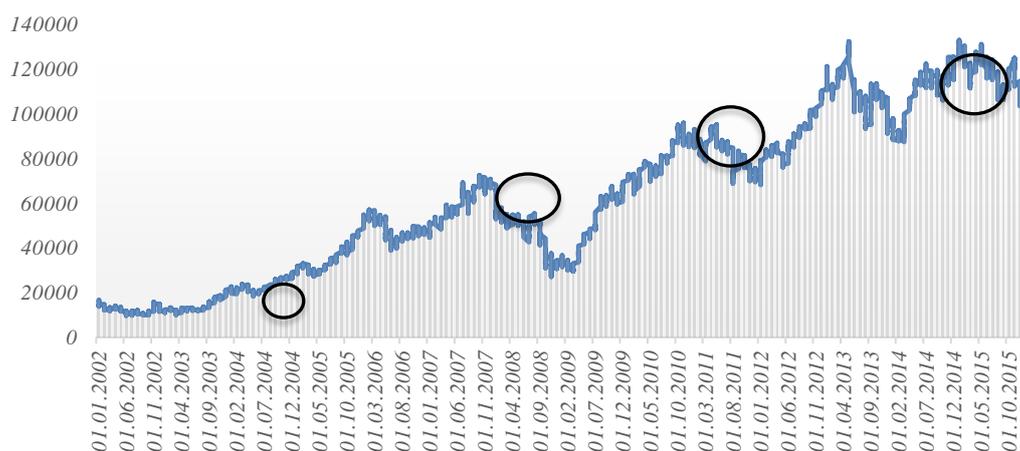
Figure 1: BIST 100 Closing Chart- Electoral Promises and Election Indicators

Lack of aggressive volatilities due to market's limited volatility on the short and medium run with its concentration on speculative returns rather than its customary reaction because of consecutive elections in 2015 and lack of developments which would have cast doubts on the results in the press constituted the characteristic pricing of that year (Dates of election: 07.06.2015, 01.11.2015).

Regarding the average of the 10-day returns before the declared promises, it was observed that uncertainty prevailed 7 days before the promises and the upward trend continued priory.
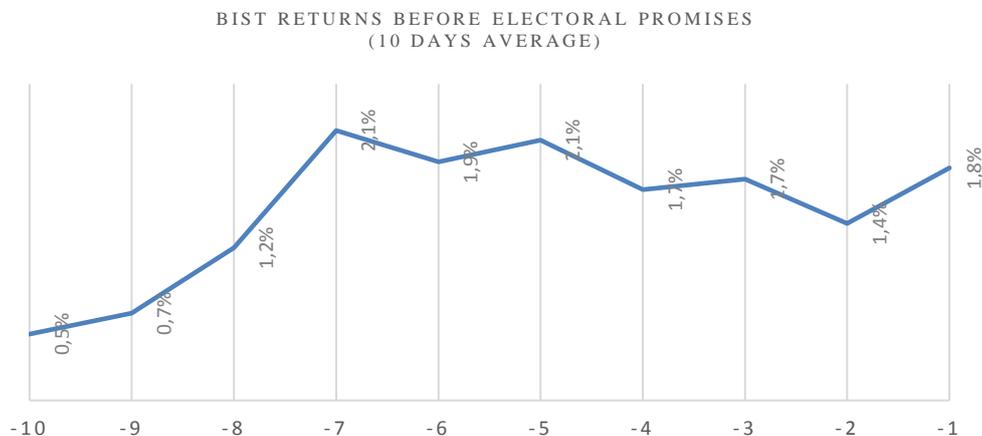

BIST RETURNS BEFORE ELECTORAL PROMISES
(10 DAYS AVERAGE)

Figure 2: Average of the 10-Day Cumulative Returns Before the Declared Promises

It can be seen in the chart that the average of the cumulative returns increased following the promises. The uncertainty following the dates of promises went downward on the first day and saw an upward trend on the second day.

The positive returns within the range of seventh and tenth days before the event displayed a stable trend for seven days until the day when the promises would be announced. The index returns kept horizontal by investors who did not trade aggressively were the result of the uncertainty. With investors who acted according to the

decision-making criteria under the uncertainty, trying to keep the index steering horizontally with low number of buyers, the BIST100 index could not resist to the purchasing pressure that increased especially on the last days of the promises and completed the process with an increase of 1.8% on average.

Concerning the effect level of the returns t days beforehand and t days afterwards, it is not possible to argue that t-i days before the dates of promises had an effect on the value t-i+1 days beforehand in the precedence relationship [t-10, t-9], [t-9, t-8]. The research on the matter found a quite high p-value. The precedence research on pre-event's effect on pre-event returns failed to achieve statistically significant values.
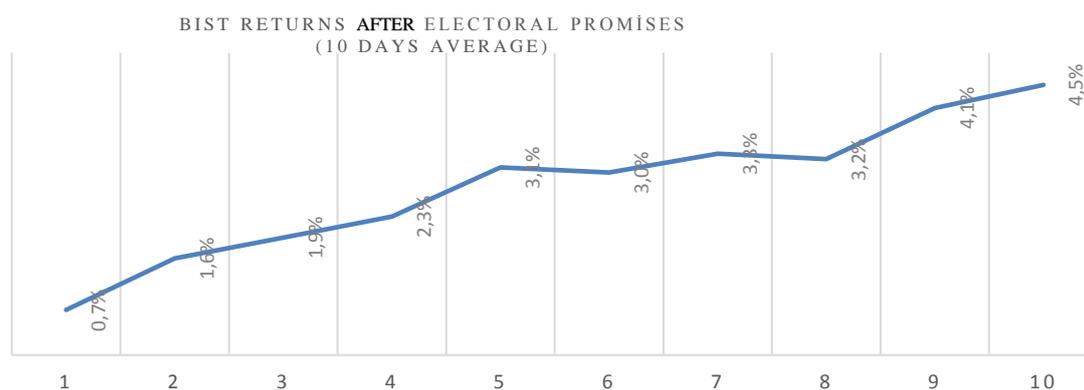

Figure 3: Average of the 10-Day Cumulative Returns After the Declared Promises

The upward trend of the positive returns until the fifth day after the event and within the ninth-tenth-day range as of the day when the promises were announced can be observed in the chart. The fifth-eighth day range strikes as a period when trading was intense and profit realisations took place in the chart because the upward trend continued afterwards. It can be accordingly said that the investors reacted positively to the promises and purchased in the following electoral periods. Investors acted according to the decision-making criteria under the risk, trying to keep the index buyer-intensive, and the BIST100 index saw trends at +/-3% while steering horizontally with profit sales afterwards. Concerning the effect level of the returns t days afterwards and t days afterwards, it is not possible to argue that t+i days before the dates of promises had an effect on the value t-i+1 days beforehand in the succession relationship of [t+10, t+9], [t+9, t+8]. The research on the matter found a quite high p-value. The succession research on the post-events' effect on post-event returns could not produce statistically significant values.

Table (Appendix-1) shows the descriptive statistics of average returns on different dates from June 2002 General Elections until 2015 June Elections. In the classification made on the basis of p-values through different group definitions in the t-stat which was calculated via average returns 10 days before and after the periods with BIST100 t closing prices as standard, strong interdependence dependence was observed among [t-10, t+10], [t-9, t+9] and [t-8, t+8] during the period. No interdependence was observed for the effects of other days. The hypothesis "Cumulative average returns t days before and t days after the point 0 when the electoral promises are disclosed to the press are interrelated" applies only to the tenth, ninth, and eighth days.

CONCLUSION AND RECOMMENDATIONS

As observed in the research, in the environment of uncertainty where the idea that *uncertainty stemming from the electoral promises are negatively priced by markets* was confirmed, the pre-electoral promises and the events before the election day were perceived as uncertainty and priced accordingly with the idea that *the government must preserve its stable position as they have the authority to manage reforms and set necessary policies* when it is the party making the promise. In this sense, it can be argued that the post-event return averages tended to increase and the event constraint following the time range were welcomed by the markets on the basis that the issues whether the government to be elected is stable nationally, election results will add to the strength of the government and the government will work to increase the welfare of its voters without changing its economic strength were not misperceived by the capital and monetary markets.

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APPENDIX 1: The relationship between the measurement of the 2 numerical values with normal distribution was investigated. Measurements were made in the same population repeatedly at different times, and there were two measurements, either pre- and post-announcement or pre- or post-election. There are more than two repeated measurements. The paired t-test was deemed suitable as the first step.

	-10	10		-5	5
Average	0,005244	0,044679	Average	0,020569	0,031037
Variance	0,000243	0,003977	Variance	0,003046	0,003841
Pearson's Correlation	0,479258		Pearson's Correlation	0,335931	
t Stat	-3,57889		t Stat	-0,80298	
P (T <= t) one-tailed	0,000694		P (T <= t) one-tailed	0,214632	
t Critical one-tailed	1,705618		t Critical one-tailed	1,705618	
P (T < = t) two-tailed	0,001387		P (T < = t) two-tailed	0,429265	
	-9	**9**		**-4**	**4**
Average	0,006883	0,040878	Average	0,016651	0,022905
Variance	0,000723	0,003013	Variance	0,002973	0,003492
Pearson's Correlation	0,307737		Pearson's Correlation	0,332823	
t Stat	-3,32172		t Stat	-0,4944	
P (T <= t) one-tailed	0,00133		P (T <= t) one-tailed	0,312586	
t Critical one-tailed	1,705618		t Critical one-tailed	1,705618	
P (T < = t) two-tailed	0,00266		P (T < = t) two-tailed	0,625172	
	-8	**8**		**-3**	**3**
Average	0,012069	0,032389	Average	0,017475	0,019404
Variance	0,001297	0,002871	Variance	0,002683	0,001524
Pearson's Correlation	0,328573		Pearson's Correlation	0,389359	
t Stat	-1,96073		t Stat	-0,19539	
P (T <= t) one-tailed	0,030353		P (T <= t) one-tailed	0,423304	
t Critical one-tailed	1,705618		t Critical one-tailed	1,705618	
P (T < = t) two-tailed	0,050706		P (T < = t) two-tailed	0,846607	
	-7	**7**		**-2**	**2**
Average	0,021322	0,033288	Average	0,013968	0,015974
Variance	0,002277	0,002608	Variance	0,002379	0,001377
Pearson's Correlation	0,380475		Pearson's Correlation	0,198415	
t Stat	-1,12944		t Stat	-0,18917	
P (T <= t) one-tailed	0,134512		P (T <= t) one-tailed	0,425714	
t Critical one-tailed	1,705618		t Critical one-tailed	1,705618	
P (T < = t) two-tailed	0,269023		P (T < = t) two-tailed	0,851428	
	-6	**6**		**-1**	**1**
Average	0,018842	0,030184	Average	0,018356	0,007468
Variance	0,002685	0,00348	Variance	0,003371	0,00056
Pearson's Correlation	0,307119		Pearson's Correlation	0,278028	
t Stat	-0,90007		t Stat	1,00535	
P (T <= t) one-tailed	0,188171		P (T <= t) one-tailed	0,161997	
t Critical one-tailed	1,705618		t Critical one-tailed	1,705618	
P (T < = t) two-tailed	0,376342		P (T < = t) two-tailed	0,323994	

APPENDIX 2: Estimate Dates of Crazy Electoral Promise

Electoral Periods	Parties	Date Of Announcement For Electoral Promises	The Start And End Dates Of The Election Campaign Rally	The Date Of Election
June 2015 General Election	AKPARTİ	15.04.2015	25.04. 2015-06.06.2015	07.06.2015
	MHP	03.05.2015	06.06.2015-4.06.2015	
	CHP	19.04.2015	26.04.2015-06.06.2015	
	HDP	21.04.2015	03.05.2015-05.06.2015	
	SP-BBP	26.04.2015	4.06.2015 (End Date)	
November 2015 General Election	AKPARTİ	04.10.2015	05.10.2015-24.10.2015	01.11.2015
	MHP	03.10.2015	11.10.2015-18.10.2015-25.10.2015	
	CHP	30.09.2015	03.10.2015-09.10.2015	
	HDP	02.10.2015	10.09.2015-17.09.2015-20.09.2015-24.09.2015-30.09.2015-14.10.2015	
2011 General Election	AKPARTİ	16.04.2011	22.04.2011-11.06.2011	12.06.2011
	MHP	28.01.2011	18.05.2011-11.06.2011	
	CHP	23.04.2011	24.04.2011-11.06.2011	
	HP	18.04.2011	12.05.2011- 05.05.2011	
2007 General Election	AKPARTİ	24.06.2007	15.06.2007-19.07.2007	22.07.2007
	MHP	15.06.2007	09.06.2007-21.07.2007	
	CHP	20.06.2007	26.05.2007-30.06.2007	
	GP	27.06.2007	12.06 (Start)	
	SP	20.06.2017	22.06.2007-13.07.2007	
2002 General Election	AKPARTİ	26.09.2002	26.09.2002-01.11.2002	03.11.2002
	MHP	29.09.2002	26.09.2002-01.11.2002	
	CHP	02.10.2002	02.10.2002-01.11.2002	
	GP	10.07.2002	10.07.2002-01.11.2002	
	ANAP	10.07.2002	10.07.2002-01.11.2002	