

Analyzing Turkish Industrial Economy under the Background of “Industry 4.0”

Onur Bilgin¹
Haci Bayram Isik²

ABSTRACT

The world is witnessing the Fourth Industrial Revolution, which has begun to make major changes in people's lives as it was in previous revolutions. The Fourth Industrial Revolution, also referred to as Industry 4.0, is the result of developments in Cyber-Physical Systems, the Internet of Things, Big Data, Additive Manufacturing, Smart factories and Artificial Intelligence technologies. Besides these technological developments, Turkey sets many targets in the economy by 2023. The main targets are achieving a GDP of \$2 trillion, GDP per capita of \$25.000 and exporting of \$500 billion. To achieve these goals, every part of the society needs to be able to perceive digital transformation well and to integrate digitalization into the production process quickly. In this context, the aim of this paper is to explain how these technological developments will affect Turkey's Industry and to offer policy makers suggestions for the Industry 4.0 transformation.

Keywords: industry 4.0, revolution, technology, economics of industrial innovation

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¹ Research Assit, Dept of Economy- Kirikkale University

² Prof, Dept of Economy- Kirikkale University