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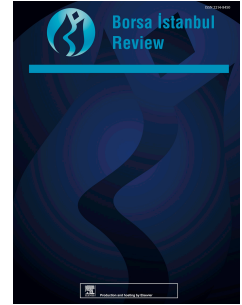
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## Is Political Risk still an Issue for Turkish Stock Market?

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### Abstract

In this study, we analyze the effects of internal political risk on the Turkish stock market in the period of 2001-2014. Empirical analyses are conducted through various methods to obtain breaks and regimes in the return volatilities of the BIST100 index. According to the results, while the number of breaks has increased in recent years, the risk level of recent periods is significantly lower than the early regimes, and the risk level trend for all regimes show a negative slope. In conclusion, the Turkish stock market responds to political events, but according to our results, not as significantly as in the past.

**Key Words:** Political Risk, Turkish Stock Market, Financial Stability, Volatility Breaks

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