

Economists fear Turkish financial crisis could spread



New York, August 15 (RHC)-- Fears of a new global economic crisis are growing after the collapse of Turkey's currency. So far this year, Turkey's currency -- the Lira -- has lost more than 40 percent of its value.

On Monday, the Lira hit a new all time low versus the U.S. dollar. Ripple effects from the Turkish economic crisis are being felt across the globe, in part because Turkey relied heavily on foreign lending, especially from European banks.

The crisis is coming as tension is escalating between Washington and Ankara. Last week, U.S. President Donald Trump raised new tariffs on Turkish metal exports. Washington is also pressuring Turkey to release an American missionary named Andrew Brunson, who was one of thousands of people in Turkey detained after a failed coup in 2016.

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