In Defiance of Trump, Turkey Aligns With 'Global Jihad Movement'

With Turkey's currency crashing, the government's response has been to blame outsiders and double down on bad economic policy that is only making it worse.

The Turkish lira had lost 44 percent of its value against the dollar this year before recovering slightly overnight. And there are already signs that it's dragging down markets in Asia.

The crisis accelerated last Friday after President Trump promised to double tariffs on Turkish exports because of Turkey's continued detention of American Pastor Andrew Brunson.

Turkish President Recep Tayyip Erdoğan said Monday his nation is under siege, accusing the U.S. of stabbing an ally in the back. Today he announced a boycott of US electronics.

Turks who have seen their buying power cut in half are worried. Yasar Subasi, an Instanbul resident said, "For real, right now we think about the dollar when we go to sleep and when we get up."

Making matters worse, President Erdoğan continues to say that the lira's crash has no economic basis and has ruled out the possibility of higher interest rates, which is exactly what economists say is needed.

There is concern that Turkey may turn its back on the U.S. and NATO and become an ally of Russia or China. Foreign policy analyst Dr. Christopher Hull believes it's already happened. {eoa}

For the rest of this story, visit our content partners at .