

# TACEB



Why did Zynga Acquire  
Peak Games for \$1.8  
Billion?

Turkey's economic  
suffering

Musk's love for  
Dogecoin

I Have an Idea, but It's  
Already Been Done.  
What do I do?

Jeff Bezos' Investment  
Strategy

**Immigrant and Billionaire:  
How Hamdi Ulukaya, the  
CEO of Chobani, built his  
company to where it is  
from scratch**

# Chobani: From Nothing to Something



Turk/Kurdish entrepreneur Hamdi Ulukaya was born in a small village of Erzincan in 1972. In 1994, he went to the United States to further his education, specializing in business. When asked how the idea of Chobani came to him, he states "One day I saw a yogurt plant on sale. The factory was so old that I thought they missed one zero at its selling price. 55 workers were left unemployed after the closing of the plant, and I knew they were waiting to be given one more chance." Even though he didn't have money at that time, he

somehow managed to buy the plant. Since he had no money, he could only hire 4 of the 55 workers who initially worked there and lost their job. 2 years after buying the plant, they launched Chobani. Ulukaya wanted his yogurt to be affordable for everyone, so instead of providing them to premium stores, he made his product available in every mainstream grocery store. When his company got bigger due to this strategy, Ulukaya, when he had the chance, eventually hired all 55 employees. Chobani is currently holds the best-selling yogurt brand in the United States.

## What's His Secret Though?

Ulukaya states that done right, businesses are the number one address to make an impact on the world. He attributes his success to one single term: kindness. In his early days in upstate New York, when he first came there, he



recalls the times where he saw suited people up in long glass buildings not caring about others. He says businesses should not put their main focus on profits and recognition, but put more emphasis on caring about their workers, believing in them, and giving them a chance.



# Investment Advice From The World's Wealthiest Man



Jeff Bezos' wealth doesn't only come from Amazon. As every big businessman does, he also invests in other companies. However, there is clearly one unique strategy Bezos uses in his investments. That is, whether the company he invests in will change people's lives. Now, this may seem simple at first glance, but thinking about it, it actually seems reasonable. NBA's famous player Shaquille O'Neal tells that just by using Bezos' strategy, he had quadrupled his net worth in a short amount of time. Some of the companies Bezos has invested in include: Google, Uber, rocket manufacturing company Blue Origin, and this year's famous vaccine developer BioNTech.

# Jeff Bezos is stepping down as Amazon CEO

Jeff Bezos is leaving his CEO role on Amazon, he will be replaced by Andy Jassy, former CEO of Amazon Web Services. Jeff is going to become the Executive Chair of the board and will have the primary functions of providing leadership and direction, facilitation of the operations and deliberations. Stepping down from being a CEO for Bezos doesn't mean he'll leave Amazon, though. He will be the executive chairman, which could make him focus on new features on Amazon.

## Who is Andy Jassy?

He is a Harvard graduate and he had MBA from Harvard Business School. He has been working at Amazon for the last 24 years. Before declared the new CEO of Amazon, he was already the CEO of Amazon Web Services. While he was working there he had grown the business revenue to 43 Billion US dollars in just 14 years.



# Peak Games: How It Got Sold to Zynga for \$1.8 Billion



*peak*

A year ago, one of the biggest companies in the gaming industry, Zynga, bought a Turkish company for a huge amount of money for the first time ever in Turkey's history. This came as amazing news. Not only it showed what Turkish people are capable to do, but it also contributed to Turkey's economy, which at that time wasn't at its best. Zynga's publication manager Bernard Kim told that Peak Games' and Zynga's similarities in work ethic and mindset made the decision easier. However, the purchase wasn't surprising because, in 2017, Zynga had already bought Peak Games' "gambling game studio" for \$100

million. Kim added that Peak Games already had some amazing mobile games, which could be further developed with the touch of Zynga. Some of these games include Spades Plus, Okey 101 Plus, which had millions of registered users in Turkey. Sidar Sahin, CEO, and founder of Peak Games said that Peak had no worries because even though they were "sold" to Zynga, the company would still be autonomous. Bernard Kim states that one of the main contributors to the purchase was also how active the mobile game users in Turkey are. They are among the top 5, a survey conducted in 2020 found out.





# No More Cash Money: Cryptocurrency



Cryptocurrency is decentralized virtual cash primarily based totally on blockchain technology. Cryptocurrencies are acquired via way of means of actual currencies. There isn't any central authority to control the market. There are almost 5000 exclusive cryptocurrencies. Big corporations commenced to make their very own cryptocurrencies and that they may be exchanged for the products and offerings of the firm. Cryptocurrencies are commenced to get famous and invested on like stocks but it needs good education and research to understand the market. Blockchain is a system that records transactions by using countless computers. Bitcoin, Dogecoin, and Ethereum are the most popular cryptocurrencies.



# 0 to 100 Real Quick With Crypto: "CZ"



Chenpang Zhao, the son of an immigrant Chinese family in Canada, also known as "CZ", was working at McDonald's in his university years. He had clearly no money, but what he had after graduation was a McGill degree in computer science. He managed to land a job at Bloomberg and was soon the head of its area there. However, his passion wasn't in banking, what he had his eye on was cryptocurrency. In 2017, he founded Binance, a stock market only for cryptocurrency. Since at that time, cryptos were so popular, it didn't take long for Binance to become one of the largest markets. A year after Binance's establishment, Zhao's net worth increased by a billion dollars, landing him a spot on Forbes' cover.

# The Second Rise of Bitcoin?

For people who don't know what Bitcoin is, Bitcoin is a cryptocurrency that uses blockchain technology created by Satoshi Nakamoto. Australian entrepreneur Craig Wright said that Satoshi Nakamoto was the name he used to create the blockchain.

Bitcoin was increasing rapidly but the CFOs of the big companies were scared because of the risk it carried until Tesla bought bitcoin that is worth 1.5 Billion US dollars. It is 7.8% of their cash. The company said, "more flexibility to further diversify and maximize returns on our cash." Tesla's shares increased 2 %

Cathie Wood from Ark Invest predicted that bitcoin will become corporate cash and she predicted that if S&P 500 companies put 1% of their cash into bitcoin, it might increase its value by 40,000 US dollars but if they put 10%, she predicted that it will increase its value by 400,000 US dollars. Now Tesla took the first step into this and it looks like the predictions of Cathie Wood might happen.

# What is This Dogecoin Thing?



Dogecoin is a cryptocurrency that was created in 2013 by Jackson Palmer and Billy Markus. It was created after a meme of a Shiba Inu. This meme is still popular today.

Dogecoin is an inflationary coin this means it has an infinite number of coins to be mined. Having an infinite number of coins makes proves this currency won't ever be profitable because supply is not scarce. It, however, could help people who are getting into the cryptocurrency industry since there are infinite coins: They could practice mining. As the fan favorite entrepreneur Elon Musk tweeted "Dogecoin is the people's crypto".



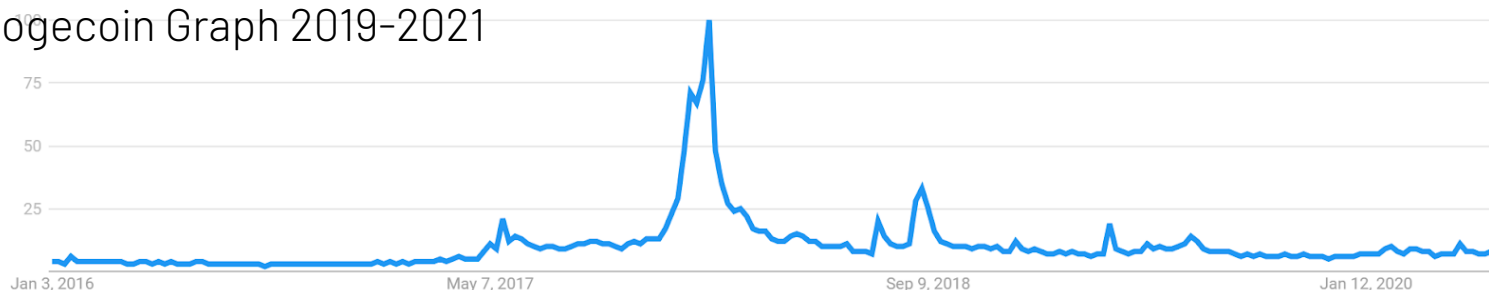
# Dogecoin is Elon Musk's Favorite Cryptocurrency

The wealthiest man alive, the CEO of the Tesla, Elon Musk has been tweeting about Dogecoins since 2019. He tweeted "Dogecoins are my fav cryptocurrency. It's very cool". A lot of people who are new to cryptocurrency industry and market bought Dogecoins



because of Elon's positive tweet about it, which was actually nothing but a joke. Even though the currency is popular right now, it's not that profitable. A few weeks ago Elon Musk on the Clubhouse app he stated "Occasionally I make jokes about dogecoin, but they are really meant to be jokes" and kept sending memes and play with the market.

Dogecoin Graph 2019-2021



# Interest Earnings Will Stop Being Un-Taxed

As of right now, interest rates are about 18% in Turkey and the earnings from these interests are untaxed, making more people save their money, which is an unusual thing to do in a recessionary gap and a health crisis. When the virus was first seen in many countries in March, a lot of countries dropped their interest rates so that economy won't suffer. This clearly wasn't the case as we, in Turkey, raised our interest rates and also stopped taxing the earnings until the 31st of March. Why is it like this though? It could be attributed to rising exchange rates as GBP was at 10 Turkish liras and USD was around 8.55. The central bank of Turkey also has so few reserves that it had nothing else to do besides raising interest rates and not taxing them to attract more investors from overseas lower exchange rates, which resulted in the Turkish economy suffering more.



# 43% of the Population are Minimum Wagers in Turkey



Literally, today, if you were to go to a street and ask people if they are minimum wage workers, nearly half of them will say they are. While the novel coronavirus

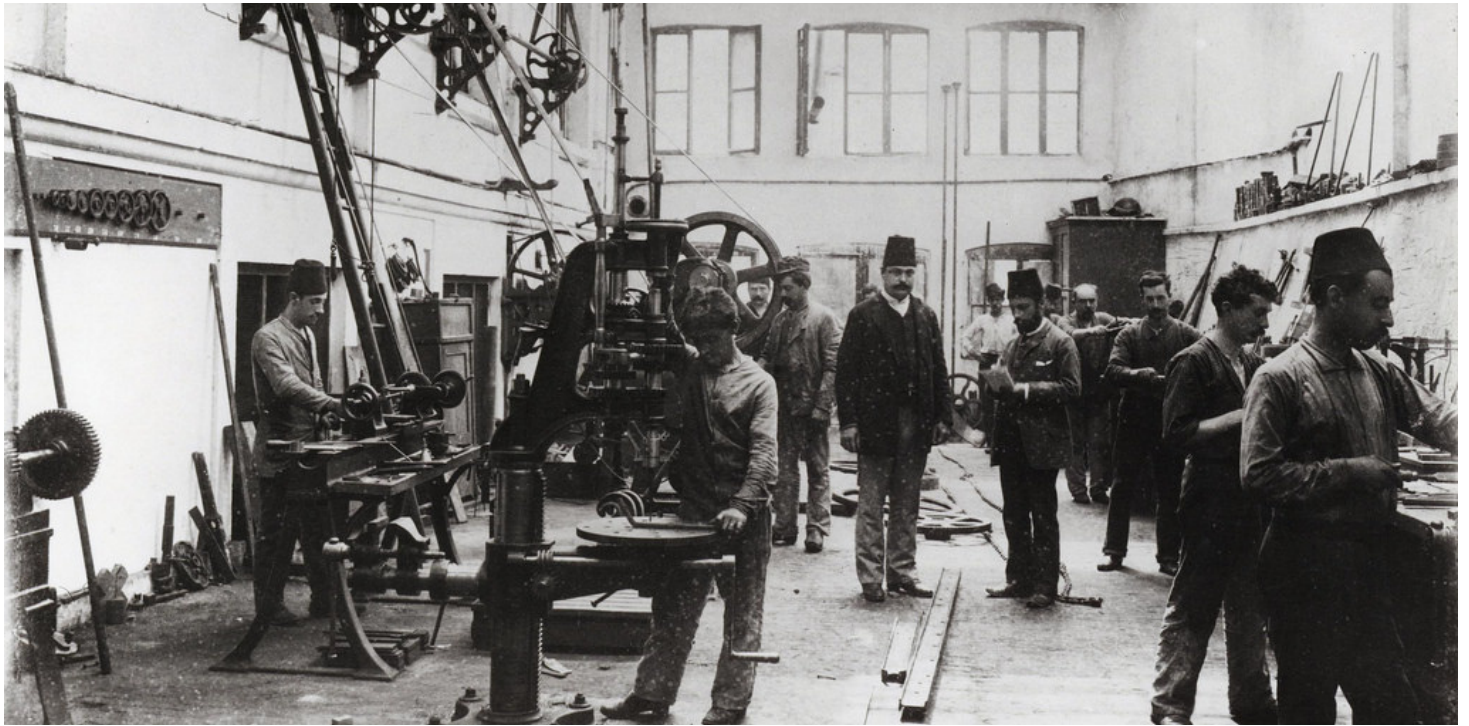
has a huge contribution to so many people working for minimum wage, this also shows that economic policies the government made were made without thinking of hard times like this.

Recently, the government announced that the minimum wage would increase from 2325 Turkish Liras to 2825 Turkish Liras. However, with the rising and unannounced inflation rates, this increase doesn't mean much honestly.

Many people who are in favor of the government are writing comments under the president's social media, saying they need financial support desperately, but as Thomas Jefferson says "The government you elect is the government you deserve."



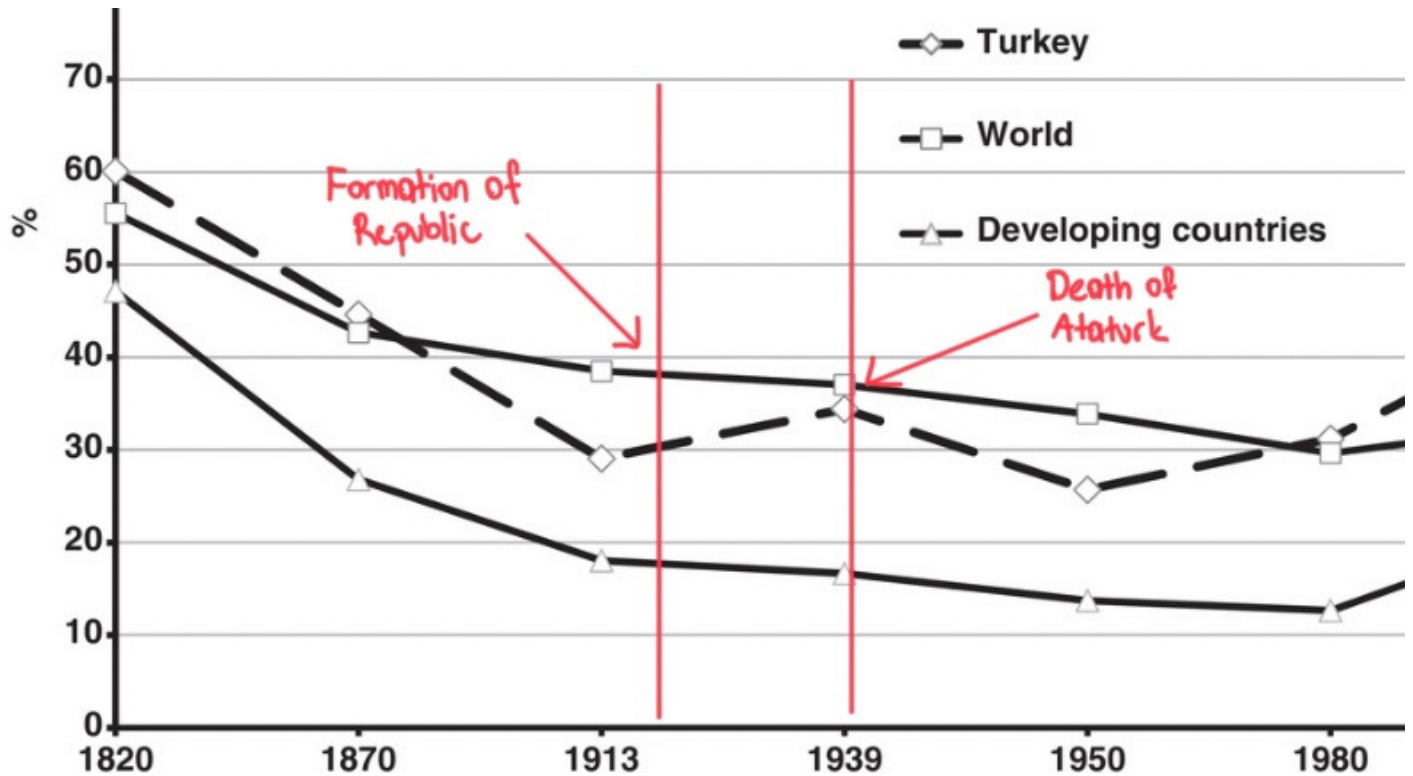
# A Nation of Unfulfilled Potential



The Turkish economy has never been great and the people have never accumulated serious wealth compared to people in Turkey's neighbors. At the beginning of the Turkish Republic, in the 1920s, a newborn Turkish economy was disastrous because of failed attempts to become industrialized in the Ottoman Empire and loads of debt that Ottaman's had now transferred to the new Republic.

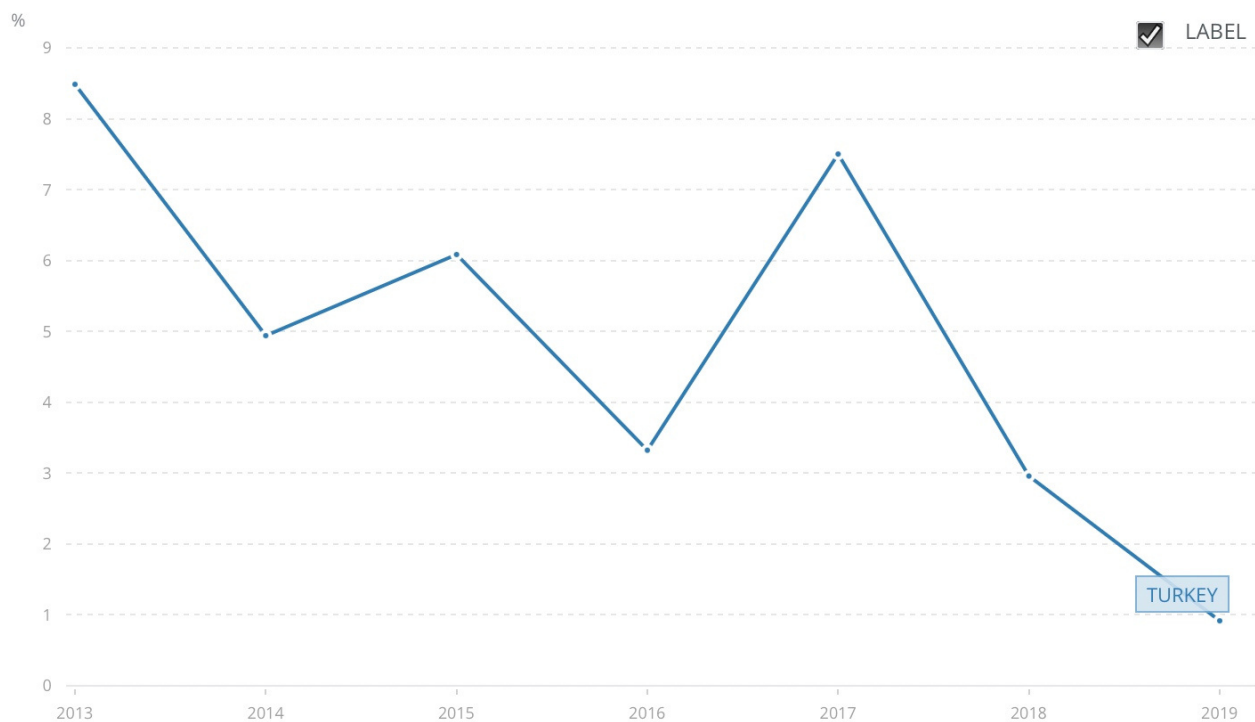
The founder of the Turkish Republic Mustafa Kemal Ataturk changed the agriculture-based economy into a modern western one by educating millions and introducing smart politics. Even though in the early days of the republic, Turkey developed a lot economically, they were still far behind western superpowers such as Britain, France, and United States. However, their financial and constitutional reforms made them one of the up and coming civilized nations in the world.

One of the most impressive parts of this strong financial development is that all of this happened in one of the gruesome and tough economical crises "The Great Depression" which caused tensions that will lead to the biggest war in history, World War 2.



All of this economic success was not just the result of correct financial policies. This success was directly related to the constitutional reforms during the era. Between two of the biggest wars and the toughest depression o all time Mustafa Kemal and the Turkish people managed to translate their country into a civilized and secular country. These reforms that modernized the country resulted in a unique financial success in the Great Depression.

# Serious and Severe Loss of Financial Prosperity for the People of Turkey Since 2013

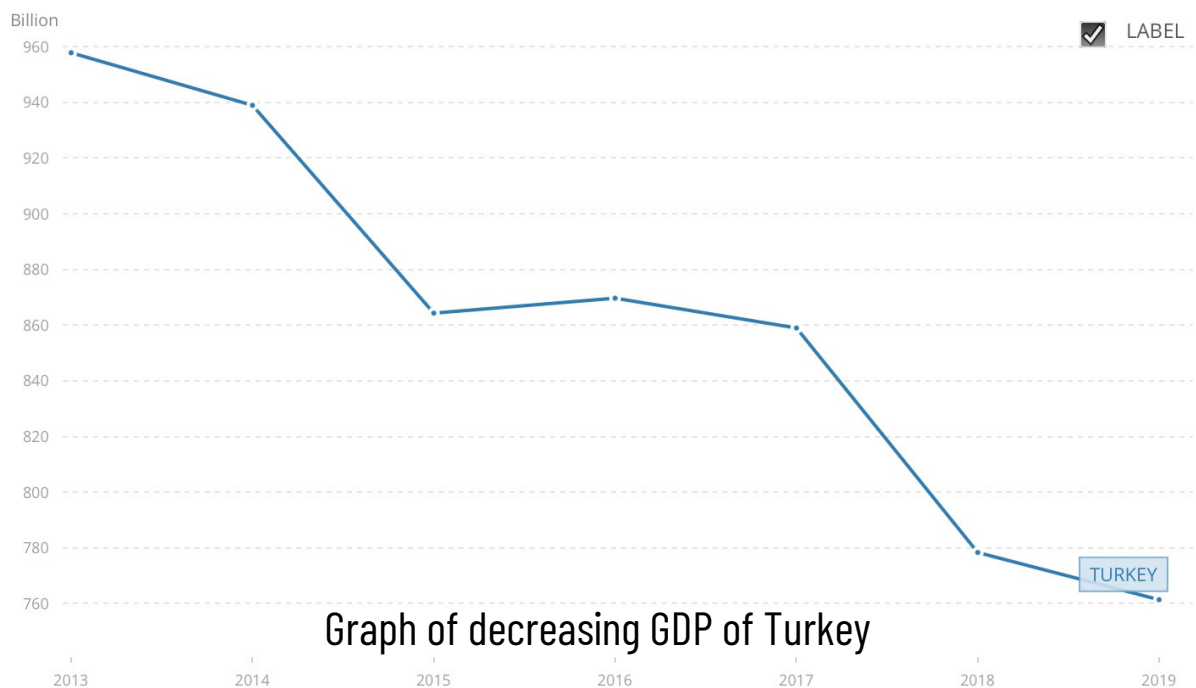


Since 2013 Turkish has been struggling and many experts believe that this is not a temporary problem. Those experts have been correct because of the fact that one of the strongest indicators for economical development "GDP growth" decreased steadily for the last eight years. In 2021, Turkey is exporting less than the total amount of exports in 2013, additionally, Turkey also important more. On the other hand, all of these economical struggles are not just tied to Turkey's incorrect and unsustainable financial management. Politically Turkey has been changed a lot since 2013.

In 2013 Turkey was still a strong candidate for full European Union membership, but today negotiations are near hopeless. Furthermore, the surroundings of Turkey has changed a lot. In 2013 Syrian civil war just started and many believed that it would end soon. In today's world we could see that reality is far more different than that; still in 2021 for near a decade Syrian civil war is still unfinished with causing one of the biggest refugee masses in history to Turkey.



Near four million Syrians are now living in Turkey and the government used billions of tax money to take care of those refugees. This refugee crisis and the civil war in Syria also affected the fragile and unstable Turkish economy.



The mismanagement of the Turkish economy also caused a lot of problems. The interest rates have been fluctuating and also reached a record high of 17 percent in 2019. This increased interest rates caused Turkey one of the highest inflations in decades. In 2013, an average Turkish citizen was earning around twelve thousand dollars a year, now is seven thousand dollars a year. The power of purchase crippled and financial prosperity heavily decrease.

