This paper uses the case study of the Turkish public finances in the 1990s to make an important point: weak, nontransparent public financial management can result in large quantities of hidden public debt. This debt can be an important force in derailed macroeconomic stabilizations, including programs supported by the IMF. The paper could be improved upon by going deeper to assess political economy causes at the root of weak macro-fiscal control. Turkey well illustrates the pernicious effects on macroeconomic performance of clientelistic politics involving state actors and powerful vested interests (bankers, farmers, state industries). The paper could also offer a more nuanced view over time of the Turkish public finances, which improved vastly following the crisis of 2001. Indeed that crisis was a milestone in terms of what followed--the fiscal deficit, public debt and macroeconomic volatility all declined substantially following 2001 and top-down macro-fiscal control was vastly improved. The reasons for this successful stabilization could be discussed, along with a description of technical advances. Mention could be made of the improved training and skills of Turkish officials, many of them graduate from foreign universities. Also technical cooperation and assistance has helped improved Turkish public financial management (budget and reporting systems).