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Towards a New Political Economy of Turkish Capitalism: Three Worlds

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ABSTRACT

Political economists investigating Turkey's turbulent path of late currently work from within three different characterizations of Turkish capitalism: authoritarian neoliberalism, crony capitalism, and state capitalism. This article critically reviews these competing visions and identifies directions for future research. I argue that, fundamental differences aside, these approaches together illustrate the indispensability of a political economy perspective for comprehending Turkey's current predicament, in particular its authoritarian turn and ongoing systemic crisis. Yet meeting the potential of this research program also requires resisting rigid macro conceptualizations and aiming instead for empirically rich analyses of nuts-and-bolts phenomena such as changes in the class map, sectoral regimes, and challenges of development, with a view to identifying feasible strategies of renewal post-AKP.

Key Words: political economy; authoritarian neoliberalism; crony capitalism; state capitalism; crisis

Introduction

A broad agreement once existed on the nature of Turkish capitalism. Turkey was a developing country muddling through in the semi-periphery of the international system. It had undergone phases of state-led development with mixed results, followed by market-liberalizing reforms again with unexceptional outcomes, all politically enveloped in an ever-flawed democracy. Although scholarly debate was anything but dull, this basic script provided a shared point of departure for analyses of all sorts, from sectoral policy to growth models, from class relations to state formation, distributive politics, and financial crises.

Two recent developments have undermined this narrative. First, from the mid-2000s onwards, and along with several other large middle-income countries (MICs), Turkey began to be classified as an emerging power. In hindsight this was important not because it secured prosperity (it did not), but because it indicated capacity and willingness to abandon the close orbit of Western economic and political models. Second, after seven decades of lively competitive politics interrupted by the occasional coup, Turkish democracy collapsed in the mid-2010s as the hegemonic rule of the Justice and Development Party (*Adalet ve Kalkınma Partisi*, hereafter AKP) descended into outright authoritarianism under a neopatrimonial presidential regime. This is having profound repercussions for policy-making and institutions as well as for state-business relations and foreign economic affairs.

Scholars trying to make sense of this new context currently work from within three alternative conceptions of Turkish capitalism. One notion popular in critical scholarship is *authoritarian neoliberalism*.¹ Largely a continuity view, this line of thinking traces the

origins of Turkey's authoritarian turn to the AKP's oft-praised early tenure in the 2000s and holds that policymaking is still governed by a modified neoliberal outlook. *Crony capitalism* is another contender.² The emphasis here is on cross-class coalitions of patronage and clientelism as a core driver of economic decision-making and political calculus. Yet another concept is *state capitalism*.³ Accordingly, the preferences of Turkey's ruling elite have increasingly converged on the sort of strategic interventionism associated with China and Russia, with key implications for political-economy dynamics. Each of these three conceptions highlights one real-world dimension of Turkish political economy over others. Authoritarian neoliberalism arguments illuminate *a world of capital and markets*. The crony capitalism view brings into relief *a world of state-society relations and interest aggregation*. At the center of the state capitalism vision is *a world of states and macro policy patterns*.

This essay takes stock of these three contemporary characterizations of Turkish capitalism. It reviews their strengths and weaknesses, and identifies directions for future research. I have selected these three lines of inquiry not based on their promise to singularly explain particular dynamics, but because each offers a holistic and remarkably distinct understanding of contemporary Turkish political economy. Juxtaposing them makes an interesting exercise I hope current and future students of the field will find useful.⁴ That said, we must also refrain from attributing to these visions a sense of cohesion and completeness they do not possess. Research is new, conditions are volatile, and data is often increasingly sparse and less reliable than before. These perspectives should not be taken as fully-fledged rival analytical positions. Nor should they be viewed as mutually exclusive. To the contrary, contributors to each outlook make ample reference to phenomena captured in the other two.

I develop three points. First, the three seams of analysis discussed here together illustrate that, as a broad research program, political economy provides substantial insight into wider developments in Turkey, in particular the country's recent de-democratization and questions of systemic continuity and change. Embracing political economy themes would enrich scholarship on other aspects of Turkey's current predicament. Second, since each view draws attention to a distinct, though related, 'world' of contemporary Turkish capitalism, there is much to be gained from sensible syntheses of them. Stubborn analytical puritanism will only blunt our comprehension. Finally, despite the many merits of these macro visions, the main challenge for students of Turkish political economy remains not figuring out how to classify Turkey's evolving capitalism, but producing empirically rich work on nuts-and-bolts phenomena, that is, shifts in the class landscape, sectoral dynamics and regimes, and enduring challenges of development, ultimately with a view to identifying feasible strategies of renewal post-AKP. Contributions reviewed in this essay can inform but not replace such work. But before advancing these points properly, let us examine the three conceptions.

Authoritarian Neoliberalism

Critical political economy has a distinguished lineage in Turkey⁵ and to date generates some of the most crucial work on both wider trends⁶ and sectoral trajectories.⁷ Setting apart contributions associated with this diverse tradition in recent years is a sustained emphasis on substantive continuity throughout the AKP's two decades in power, encapsulated in the notion of *authoritarian neoliberalism*. This contrasts the mainstream view that Turkey's authoritarian turn in the past decade represents a categorical break from the AKP's early years in office that were marked with progress on both economic and political fronts, that is, reasonably fast and equitable growth along with palpable democratic gains. Critical scholars often maintain that this is a flawed interpretation. According to Cemal Burak Tansel, these periods must be placed 'in a continuum whereby the "authoritarian" practices of the later

AKP rule can be retraced to...the context of its earlier “democratic” incarnation.’⁸ Ümit Akçay goes further and argues that *authoritarian neoliberalism* was established during the AKP’s first decade, with the period from 2013 onwards reflecting an episode of protracted structural crisis of Turkish capitalism.⁹

Central to these contributions is an understanding of neoliberalism not merely as a set of economic ideas but as a diverse and highly adaptive spectrum of policy and political practice. Neoliberalism’s *authoritarian* variant, according to Tansel, entails ‘a mode of governance’ that rests on ‘a disciplinary statecraft which closes off key decision-making processes to popular pressures, public input and non-partisan auditing mechanisms’ and ‘coercive, legal and administrative state apparatuses to marginalise democratic opposition.’¹⁰ Such a mode of governance had become evident in several domains by the mid-2000s, most notably in industrial relations in the form of a repressive labor regime hostile to trade unions.¹¹ Resource extraction (mining and various energy) is another area where the AKP had long resorted to authoritarian practices to facilitate crude strategies of capital accumulation at significant human and environmental cost.¹² Critical scholars have produced excellent transdisciplinary work on extractivism in Turkey and its implications for labor control, public protest and political ecology.¹³ From this perspective, then, Turkey’s ‘authoritarian turn’ can indeed be read as the consolidation, and expansion to other realms, of an already existing style of political-economic rule. If these practices reflected the AKP’s coercive side, on the consent front were a dynamic social policy that provided palliative protections to the party’s voter base and an ‘inclusive’ financial environment that initially offered welfare gains.¹⁴

The main strength of this line of analysis is that it offers a holistic historical perspective on the evolution of Turkish political economy. It foregrounds changes in the relationship between the state and the market, and political and economic actors, without employing an artificial separation between these realms. How a market-supremacist logic was baked into state behavior from the AKP’s very early years and how this adaptive logic continues to inform economic policy and practice serves as an important correction to studies that envision a sharper distinction between the AKP’s post-2013 performance and the succession of policy and institutional preferences from the early 1980s onwards.

This sustained focus on neoliberalism is not without its drawbacks. First, given how heterogeneous Turkish economic policy has grown in the past decade, it is bound to obscure other formative dynamics. An effective way of addressing this limitation is to pair up neoliberalism with additional phenomena and concepts. For example, Fikret Adaman and Bengi Akbulut rightly argue that Erdoğan’s *neoliberalism* not only features an authoritarian streak but rests equally on populist and developmentalist pillars to cultivate public support.¹⁵ Yet the further we stretch and cross-pollinate the concept, the more it becomes a vague catch-all to brand any contemporary governmental rationality, practice or structure with a regressive distributive impact regardless of ideational or processual content. No wonder some radical scholars are protesting the overuse of neoliberalism as an analytical category.¹⁶

Second, contributions that trace Turkey’s current political-economic impasse to the AKP’s initial years in office seldom do justice to the complexity or the merits of that earlier period. For one, the AKP’s implementation of the post-2001 reform program was highly selective, and strayed far from the standard ‘neoliberal’ script it inherited from the IMF and the World Bank.¹⁷ Overlooking the diversity of this reform repertoire also underestimates the scale of the institutional damage incurred in recent years. While many sectoral reforms in the 2000s had deleterious social consequences, reforms targeting economic governance were broadly in the right direction. These included efforts to institute fiscal transparency, build a new debt management regime, and strengthen public procurement rules to counteract graft and cronyism. Some of the most daunting problems Turkey faces today stem from the

systematic erosion by the late-AKP elite of the institutional gains of that earlier period. Bundling these diametrically opposed policy inclinations together is historically problematic.

Crony Capitalism

The institutional erosion mentioned above is highlighted most centrally in a nascent literature on a key source of the AKP's enduring power, that is, extensive networks of patronage. To be clear, not all authors contributing to this line of inquiry employ the term 'crony capitalism', yet amongst conceptual alternatives it is this notion referring to systemic collusion (and lately, interpenetration) between select capital factions and political elites that best captures the analytical thrust of this scholarship. Its distinguishing focus is on concrete sectoral interests as the main target of policy paths and ensuing political-economic outcomes.

Note that popular and elite interests come into this distributive equation differently. The literature on the AKP's reliance on social policy to harness support amongst urban poor is extensive and growing.¹⁸ Ultimately, this is a form of constituency clientelism and lends itself to concepts such as 'neoliberal populism.'¹⁹ The party's systematic favoritism towards its members and allies in the allocation of jobs and other material benefits can also be read as an aggressive extension of pre-existing modes of (petty) patron-clientelism in Turkish politics.²⁰ Questionable though these practices are, crony capitalism they technically are not.

If we are to detect a transformative shift in patterns of interest intermediation in Turkish capitalism, we must look in the direction of state-business relations instead. Here, the old order of interest group politics, with business associations such as the Turkish Industry and Business Association (TÜSIAD) on the front foot to influence economic decision-making, has been largely superseded by the AKP's methodical deployment of state power to favor some capital factions over others to cultivate loyalty and establish control. Esra Gürakar's 2016 book on public procurement is path-breaking in documenting the scale and modalities of this partisan effort.²¹ Berk Esen and Sebnem Gumuscu offer a broader account of how the AKP has 'aimed at building a loyal business class through an elaborate system of rewards and punishment since 2002.'²² To that end the party monopolized its political control over economic governance by undermining independent regulatory agencies and judicial autonomy, and then used partisan practices of public procurement, privatization, corporate taxation and even direct transfer of assets.²³ This has had a transformative impact on the capital composition of strategic sectors, in particular construction and mass media, whose loyalty proved crucial. Recently, Esen and Gumuscu expand this line of analysis to explain the collapse of Turkish democracy. They argue that the AKP's partisan distribution of public resources is central to maintaining a cross-class coalition of urban poor and business interests sufficiently dependent on the party's continued tenure to tolerate its overt authoritarianism. In essence, the AKP has succeeded in making the (perceived) opportunity cost of a return to democracy unbearably high for its core supporters.²⁴

Of course, patronage politics is not new in Turkey.²⁵ Different today is its intensity and institutionalization, indicating a qualitative change. Patronage is now systemic and, most importantly, hierarchical. It goes all the way to the top, with Erdoğan at the helm of a complex web of interests built on reciprocal linkages of political loyalty and material benefit. Turkish political economy therefore increasingly displays a 'neopatrimonial' character conventionally associated with African regimes and more recently Russia.²⁶ There is also greater interpenetration of political office and sectoral capital: several executive ministers in the presidential cabinet, including ministers of health and tourism at the time of writing, own major firms operating in these sectors. The scale of such sheer conflict of interest generates profound tension for policy coordination in a large MIC with a long capitalist legacy.

Studies that center on patron-clientelist, crony capitalist and neopatrimonial dynamics bring into sharp relief the immediate motives behind the AKP's everyday economic policymaking. In fact, given their sustained focus on the relationship between multiple and variegated elite and popular interests and on the quotidian workings of distributive politics, these accounts hew closer to conventional interest-driven political economy analysis than other visions discussed in this essay. They are also particularly well-placed to document and examine the scale and consequences of the institutional erosion Turkey has endured. Consequently, of the three perspectives discussed, they offer the most compelling domestic political economy explanation of regime change by methodically illuminating the linkages between the AKP's intensified authoritarianism and its targeted distributive incentives openly favoring pro-government capital factions.²⁷ With neopatrimonialism and cronyism on the rise elsewhere, contributions examined here make important additions to a burgeoning literature that challenges conventional accounts of capitalism in emerging and developing economies.²⁸

Missing from this scholarship so far is a holistic outlook that extends to economic domains and actors not readily involved in the AKP's cronyist, clientelistic politics. Esen and Gumuscu's compelling coalitional model cannot explain the resilience of the party's rural electoral fortunes despite policies increasingly detrimental to rural livelihoods.²⁹ Focusing on the party's core cross-class support base does not help locate Turkey's thinly co-opted dominant private banking and industrial interests in the country's recent trajectory either. Esen and Gumuscu document how the AKP deployed corporate taxation and bankruptcy laws to selectively pressure and penalize some former 'captains of industry',³⁰ though the extent to which wider segments of this industrial and financial old guard not only survived but continued to flourish at the expense of popular interests is missing from the analysis. More important, perhaps, is that the preoccupation with select domestic interests often leaves little analytic scope to relate Turkey's current policy path to wider international policy trends. For this, we need to turn our attention to a different line of exploration.

State Capitalism

Accompanying the AKP's cronyism is another formative dynamic in recent Turkish political economy: the return of the state. By the early 2000s state minimalism was already *passé* as favored development policy advice to the global South. Instead, leading international institutions now advocated a regulatory neoliberalism that ascribed a more active role to the state. Labelled the post-Washington Consensus (PWC),³¹ it was this expanded paradigmatic outlook that had informed the successive IMF and World Bank programs the AKP had inherited in its first term. The global financial crisis of 2007-08 only amplified the return of state activism. The crisis underlined the varied roles public authority could play even in rich economies, bolstering the case for a heterodox policy vision globally. It also accelerated the rise of emerging powers, notably China, illustrating the viability of state-directed models of capitalist development. The 2010s thus ushered in a context of expanded development policy space. Not only did the experience of East Asian 'developmental states' now re-appeared as relevant,³² but there was growing recognition of the developmental potential of Chinese-style state capitalism, with significant state ownership and guidance.³³

Careful observers of this evolving global context argue that Turkey's recent policy path can in part be understood in these terms. According to Ziya Öniş and Mustafa Kutlay, this involves 'a move away from regulatory neoliberalism and towards a hybrid model with increasingly state capitalist features.'³⁴ There are four recurrent themes in this line of analysis. The first is the emergence of 'neodevelopmentalist' aims, particularly in the early-to-mid-2010s. A key contribution is Mustafa Kutlay and Hüseyin Emrah Karaoğuz's

fieldwork-based analysis of Turkey's ambitious research & development (R&D) initiatives.³⁵ Although these efforts failed to overcome pre-existing problems of capacity and autonomy, the change in the tenor of policy was obvious in ever more generous support schemes and the enhanced role of the Ministry of Development. A second core theme is the transformation of the scale and methods of state interventionism. One aspect of this concerns centralization of decision-making authority largely at the expense of the autonomy of the differentiated arms of the economic bureaucracy, such as the Central Bank and regulatory agencies.³⁶ The transition to hyper-presidentialism expanded this imperative to resource centralization in the form of a sovereign wealth fund (Turkey Wealth Fund) that brought together the assets of remaining public sector firms to be deployed to finance various large-scale projects.

Third, and directly related to the above, are shifts in state-business relations in favor of distinct economic sectors and capital factions — a theme that amply features in other views as well. Kutlay underlines 'personalised networks of capital accumulation' via government guarantees and subsidies towards large infrastructure projects undertaken by a select group of pro-government contractors.³⁷ Mustafa Yagci contrasts the declining fortunes of Marmara-based, secular-oriented conglomerates represented under TÜSİAD with the 'mutual dependence' between the AKP and Anatolian capital concentrated in small and medium enterprises (SMEs) and aggregated within the Independent Industrialists' and Businessmen's Association (MÜSİAD).³⁸ Fourth, the international context figures prominently in this scholarship both as a driver of Turkish trends and for comparative purposes. The key dynamic here is the shift in the global balance of power away from purveyors of the liberal international order and towards large emerging countries characterized by authoritarian capitalist models, which either actively support or serve as an example for illiberal political projects elsewhere.³⁹ As such, Kutlay argues Turkey's intensified trade and investment linkages with China and Russia have supplied crucial material leverage for the policy preferences of Turkey's ruling elite, whereas Öniş finds significant parallels between Russian and Turkish trajectories over the past decade.⁴⁰

Contributions that build on the notion of state capitalism provide particularly rich accounts of Turkish political economy. Not only do they place the country's recent policy path in its proper comparative-historical context, but they avoid overstating its developmental promise while offering a balanced view of elements of rupture and continuity vis-à-vis the AKP's early years in office.⁴¹ From this follows a comprehensive assessment of Turkey's ongoing crisis post-2018 that stresses the complex interplay of domestic and international factors and incorporates dynamics emphasized in other approaches reviewed in this essay.⁴²

Insightful as it is in tracking the preferences of Turkey's policy elite, this view tends to downplay the agency of established or formerly predominant actors, from Western finance capital to Turkish large manufacturing and banking interests, in sustaining, constraining and adapting to recent trends. More critical is its eagerness to identify a new 'model' in place — regularities of policy behaviour rooted in structural shifts. This, however, may reflect the reality on the ground only partially, with signs of cohesive change often outweighed by vague intentions, rhetorical commitments, and *ad hoc* decision-making in pursuit of short-term and at times unrelated objectives. And while this is an issue for other visions, too, it represents a bigger challenge for state capitalism arguments given their focus on systemic shifts.

Crisis and Renewal: From Three Worlds to Research and Policy Futures

The magnitude of change in Turkey in the past decade has been unprecedented. More troubling still is the country's downward spiral since the transition to hyper-presidentialism in 2018, elements of which have included severe currency shocks pre- and post-pandemic,

methodical erosion of remaining institutions and bureaucratic capacity, absence of direction in most policy domains, a political elite that has little regard for rule of law in its quest to reinforce its authoritarian project, and never before seen levels of cronyism, corruption and indeed open plunder, all in a context of rampant inflation and high unemployment that have culminated in a dramatic decline in the living standards of the majority. Few would disagree that what is unfolding before us indicates a situation of emergency and devastation beyond any political or economic crisis Turkey endured since its early republican days. But even in contributions that center on Turkey's crisis dynamics,⁴³ the scale of this devastation is yet to find sufficient coverage — understandably so given the slow nature of academic publishing.

In this final section, I underline the indispensability of political economy perspectives for making sense of this extraordinary juncture of systemic crisis and then reflect on how the crisis in turn reshapes the research agenda for students of Turkish political economy. To begin, the three streams of scholarship discussed here illustrate the value of political economy as an effective vantage point from which to investigate Turkey's recent macro dynamics, in particular its recent de-democratization.⁴⁴ A comparative politics toolkit, drawing on variables ranging from patterns of polarization⁴⁵ and party organization⁴⁶ to motives of incumbents⁴⁷ and populist strategizing,⁴⁸ no doubt generates excellent insight into aspects of this tortuous path. Yet tracing Turkey's democratic breakdown exclusively via these mechanisms paints a partial picture at best, leaving out key determinants of the AKP's electoral vitality and political resilience. No wonder comprehensive accounts, such as Yeşim Arat and Şevket Pamuk's monograph,⁴⁹ keenly incorporate political economy conditions, whereas Esen and Gumuscu, both comparativists by trade, enlist distributive politics and state-business relations to explain the breakdown of Turkish democracy.⁵⁰ In addition, political economists produce ever sophisticated analyses of Turkey's regime woes, as in Görkem Altınörs and Ümit Akçay's recent inquiry into how the interplay of domestic and international economic conditions have enabled Turkey's ruling bloc to morph what was initially a short-term authoritarian 'fix' into a project of full-blown authoritarian consolidation.⁵¹ The general point is that Turkey's dramatic political regime dynamics have already, organically, evolved into a shared research interest for students of comparative politics *and* political economy. Scholars in both fields should take note, and take advantage of analytic possibilities.

The rich vision political economy offers on Turkey's democratic woes applies to wider patterns of systemic continuity and change as well. Political economists disagree on how to periodize and identify stages of AKP rule in the past two decades, but this is a good thing as it inspires new analytic ground, generating multiple viable historical interpretations. The main divergence is between critical scholarship that considers the AKP rule as one big swoop of (increasingly) authoritarian neoliberalism on one side and the state capitalism view that finds a sharper policy and institutional break between the 2000s and 2010s, on the other. Yet the former would painstakingly identify the escalation of the authoritarian character of the regime along with its increasingly statist attributes, whereas the latter would list numerous elements of continuity, including 'strong neoliberal features' of the current economic model.⁵² Proponents of the crony capitalism perspective, meanwhile, would surmise Turkish capitalism always suffered from some amount of nepotism and clientelism typical amongst late developers, but the past decade represents an unforeseen escalation, a dialectical transformation of quantitative changes into qualitative ones. Of the three, the crony capitalist view also goes farthest in engaging the vibrancy of everyday politics, in bringing 'politics' forcefully into political economy analysis. It is therefore better positioned to explicate the more central role 'politics' has played in Turkey's current systemic crisis compared to past (financial) crises. Few fields of study can claim to attack questions of continuity and change, of periodization and classification, with as much conviction as political economy does.

How should, then, political economists study Turkey's extraordinary juncture of crisis? How should they adjust their tools and approach, and what can they hope to accomplish? One can distinguish between implications for wider analytical strategy and for distinct themes to be explored. In terms of general approach, and in slight contradiction to the point I have just made above, Turkey's comprehensive crisis indicates profound uncertainty that cautions against rigid macro-conceptualizations. As social scientists we are tempted to name things, to classify our objects of analysis clearly — and political economists do that in abundance. That said, Turkey today is too volatile, and has entered a path too uncharacteristic of its modern history.⁵³ Popular support for Turkey's ruling bloc has waned, and the viability of the regime is suspect, meaning the past few years may well end up being remembered as a hectic interlude marking the tail end of AKP rule. Besides, inconsistency and unpredictability is not unique to Turkey. Scholars working on other regions today often also find it difficult to identify coherent pathways, and point instead at the co-existence of contradictory trends. A recent contribution to the comparative capitalisms literature warns of 'limited appropriateness to speak about fixed and stable capitalist models in emerging economies.'⁵⁴ An authoritative account of China's current capitalist path leads with the title 'Chaotic Mélange.'⁵⁵ Far from a firm commitment to particular models or paradigms, what unites policy and political patterns in many corners of the globe these days is a sense of pragmatism and pliability.

In terms of the three views examined in this essay, this uncertain context underscores the limitations of stubbornly following a singular analytic vision, thereby highlighting the promise of pluralistic accounts. Note here that each of these views navigates different realms of Turkish capitalism while making ample reference to phenomena associated with other 'worlds.' Akçay emphasizes the 'non-orthodox' state interventionism of the past half-decade.⁵⁶ Esen and Gumuscu acknowledge the centrality of neoliberal policies such as privatization for the AKP's ability to establish patronage links.⁵⁷ Öniş and Kutlay argue that today's state capitalist experiments are likely to 'pave the way for oligarchic/crony capitalism' and concede 'neoliberal policies still carry weight in the developing economies.'⁵⁸ Given this abundance of shared empirical content and the volatility of the current context, why encumber future research with a single perspective about the macro-environment? I am not proposing abandoning theoretical distinctiveness, yet there is a case to be made for reasonable syntheses if one is to pass judgment about systemic trends.

More important perhaps for students of Turkish political economy is what to explore given Turkey's current predicament. I identify three potentially promising research streams. First, the preoccupation with macro policy turbulence at the top has shifted researchers' attention away from structural, societal changes on the ground. This needs to be remedied. We should now more closely examine how the ground has shifted and in particular how the class landscape of Turkish society has been transformed in the past two decades. To begin with, a perfect storm of continuing urban pull factors, weakened producer support instruments and burgeoning commercial interests have driven millions of smallholders out of the Turkish countryside. Note here that although agrarian policies during the AKP's first decade in office were reasonably well-studied,⁵⁹ we lack a cohesive, detailed picture of the recent policy and political context underlying this accelerating process. This is particularly important given the unprecedented food price crisis of the past couple of years. Meanwhile, as the ranks of government-aligned bureaucrats and pro-AKP small and medium business swelled, new forms of precarity and insecurity have taken hold in urban centers due not only to labor-unfriendly policies but also sectoral realignments in workforce as well as credit dependency. Recently added to the mix are millions of migrant workers and their dependants, often informally employed and surviving in the margins. In addition, banks, and financial markets in general, have grown operationally more inward-looking, and the assets and policy influence of a small group of pro-government firms concentrated in non-tradable sectors such

as construction and energy have expanded. Massive transfers of wealth underpinning these developments are frequently referenced, though not studied sufficiently centrally or methodically, at least not in research published in English. It is especially puzzling why this churning class map of Turkish capitalism finds little coverage in critical scholarship.

A second and related research direction concerns the sectoral and inter-sectoral dimension. The macro diagnoses reviewed here (or syntheses of them) can supply a useful point of departure for micro and mid-range sectoral analyses. But working on individual sectoral dynamics or nuts-and-bolts of regimes of governance requires a different type of research commitment and substantive knowledge. How are various sectors implicated in the evolving nature of Turkish capitalism? What is the impact of changing policy orientations from the top on the structure and workings of, and the preferences of collective actors associated with, Turkish manufacturing, banking, agriculture, extractive industries and their sub-sectors? There is indeed excellent work in some areas: Işık Özel in particular, in solo and collaborative articles, recently published a series of outstanding comparative accounts on topics ranging from the political drivers of business politics to the coalitional and distributive determinants of changing vocational education and skill systems.⁶⁰ Solid contributions have also appeared on Turkey's distinctive monetary policy path and regulatory practices.⁶¹ Important though they are, these studies also tend to be framed along gaps and recent themes in specialist theoretical and comparative scholarship. As such, they do not always provide a comprehensive picture of sectoral transformations, let alone how these transformations relate to wider trends in Turkish political economy.⁶² What we urgently need, therefore, is detailed, empirically rich work on individual sectors and other mid-range phenomena that makes these connections, preferably in the form of monographs.

Finally, Turkey's crisis calls for prescriptive, forward-looking studies. True, as social scientists we are primarily historians in that we aspire to understand and explain phenomena that have come to pass. Yet the country's challenges are grave on all fronts, and range widely from limitations of state capacity to low labor force participation rate for women, and from unprecedented environmental degradation to a chronic inability to shift the economy towards higher value-added activities. Some of these challenges are closely linked; some are not. But altogether, they indicate a structural, developmental impasse. The steady erosion in living standards in recent years only underlines how unlikely Turkey is to escape its middle-income trap in the foreseeable future, in particular under the current government. There are, however, signs of hope. Local elections in 2019 saw opposition candidates win most big cities, and opinion polls suggest the woeful economic performance post-2018 ate away at popular support for the AKP's electoral bloc despite the party's concerted efforts to deflect attention away from economic hardships.⁶³ The next general and presidential elections, if held free and fair, may well result in a change of government and a return to democratic governance.

What can research do? Damage assessment is one task. Although reliable qualitative and quantitative data are increasingly hard to come by, we need to develop a cohesive vision of what has been lost in different areas, along with a clear understanding of the policy and political determinants of the current crisis. A related, though more important, task is to help develop and articulate programs of rebuilding in the post-AKP period. On this, merely returning to the early tenure of the AKP, in other words, reviving post-Washington Consensus-style social and regulatory neoliberalism, will not suffice. That model, combined with controlled 'neoliberal populism', provided macroeconomic stability and delivered electoral gains in a conducive international context,⁶⁴ but it ultimately reinforced Turkey's debt-led, current account deficit-driven growth pattern while super-charging malign processes of 'dependent' financialization.⁶⁵ The internal and external contexts have shifted so dramatically in the past decade that this model is no longer feasible even in the short term. Instead, the three visions discussed here contain clues about the direction Turkey should take,

and can help focus minds on what matters: progressive protection of people and the environment from unbridled market forces via active distributive and regulatory policies; a democratic government that is not only capacious but serves contending societal interests in an inclusive and accountable fashion; and bold, developmentalist state action that reflects the changing global power, policy and political landscape. To these points one must add a dose of political realism, that is, recognition of dynamic constraints and opportunity structures facing opposition parties, an awareness of the ‘politics of the possible.’⁶⁶ As was proven time and again elsewhere, overturning a predicament as miserable as the one Turkey is facing today often requires devising a rich and principled, yet practicable policy program. Scholarship might have a useful role to play to that end.

Notes

- ¹ Adaman and Akbulut, “Erdoğan’s Three-pillared Neoliberalism”; Akçay, “Authoritarian Consolidation Dynamics”; Tansel, “Authoritarian Neoliberalism.”
- ² Esen and Gumuscu, “Building a Competitive Authoritarian Regime”; Esen and Gumuscu, “Why Did Turkish Democracy Collapse?”
- ³ Kutlay, “The Politics of State Capitalism”; Öniş, “Turkey under the Challenge”; Öniş and Kutlay, “The Anatomy.”
- ⁴ It is important to stress at the outset that this is not a state-of-the-field essay with a wide mission. My limited aim is to critically compare three macro conceptualizations of Turkish capitalism today and tease out their implications for political economy analysis. As such, I cannot engage meaningfully with several other valuable strands of research, however relevant they may be for understanding Turkish politics and political economy.
- ⁵ Keyder, *State and Class in Turkey*.
- ⁶ Buğra and Savaşkan, *New Capitalism*.
- ⁷ Yalman, Marois and Güngen, *The Political Economy of Financial Transformation*.
- ⁸ Tansel, “Authoritarian Neoliberalism”, 198
- ⁹ Akçay, “Authoritarian Consolidation Dynamics”; see also Altınörs and Akçay, “Authoritarian Neoliberalism.”
- ¹⁰ Tansel, “Authoritarian Neoliberalism”, 199
- ¹¹ Bozkurt-Güngen, “Labour and Authoritarian Neoliberalism.”
- ¹² Adaman, Akbulut and Arsel, *Neoliberal Turkey and Its Discontents*.
- ¹³ Acara, “Sequestering a River”; Adaman, Arsel and Akbulut, “Neoliberal Developmentalism”; Canefe, “The Politics of Public Protests”; Çelik, “Extractivism and Labour Control”; Eren, “The Political Ecology of Uncertainty.”
- ¹⁴ Buğra, “Politics of Social Policy”; Özdemir, “AKP’s Neoliberal Populism”; Karaçimen, “Financialization in Turkey”.
- ¹⁵ Adaman and Akbulut, “Erdoğan’s Three-pillared Neoliberalism”.
- ¹⁶ Venugopal, “Neoliberalism as Concept”; Dunn, “Against Neoliberalism as a Concept.”
- ¹⁷ Güven, “The Feasibility of IFI-led Institutional Reform.”
- ¹⁸ Aytaç, “Distributive Politics in a Multi-Party System”; Özel and Yıldırım, “Political Consequences of Welfare Regimes.”
- ¹⁹ Bozkurt, “Neoliberalism with a Human Face.”
- ²⁰ Sayarı, “Interdisciplinary Approaches to Political Clientelism.”
- ²¹ Gürakar, *Politics of Favoritism*.
- ²² Esen and Gumuscu, “Building a Competitive Authoritarian Regime,” 351.
- ²³ *Ibid*, 352–361.
- ²⁴ Esen and Gumuscu, “Why Did Turkish Democracy Collapse?”
- ²⁵ Heper and Keyman, “Double-faced State.”

- ²⁶ Cengiz, “Proliferation of Neopatrimonial Domination”; Ugur-Cinar, “Embedded Neopatrimonialism”; Yılmaz and Bashirov, “The AKP after 15 Years.”
- ²⁷ Gümüüşçü, “AKP’nin Siyasal İktisadı.”
- ²⁸ Natrass, “A South African Variety of Capitalism?”; Robinson, “Russian Neo-patrimonialism”; Schlumberger “Structural Reform”; Vasileva-Dienes and Schmidt, “Conceptualising Capitalism”.
- ²⁹ Gürel, Küçük and Taş, “The Rural Roots.”
- ³⁰ Esen and Gumuscu, “Building a Competitive Authoritarian Regime,” 358–60.
- ³¹ Öniş and Şenses, “Rethinking the Emerging Post-Washington Consensus.”
- ³² Wade, “The Developmental State.”
- ³³ Alami and Dixon, “State Capitalism(s) Redux?”
- ³⁴ Öniş and Kutlay, “The Anatomy”, 500.
- ³⁵ Kutlay and Karaoğuz, “Neodevelopmentalist Turn.”
- ³⁶ Öniş, “Turkey under the Challenge”, 209-10; cf. Güven “Rethinking Development Space”, 1017–18.
- ³⁷ Kutlay, “The Politics of State Capitalism”, 692.
- ³⁸ Yagci, “The Turkish Variety.”
- ³⁹ Öniş and Kutlay, “The Global Political Economy of Right-wing Populism.”
- ⁴⁰ Kutlay, “The Politics of State Capitalism”, 694–5; Öniş, “Turkey under the Challenge”, 11–14; cf. Köstem, “Different Paths to Regional Hegemony.”
- ⁴¹ Öniş, “Turkey under the Challenge”, 207.
- ⁴² Öniş and Kutlay, “The Anatomy”; see also Orhangazi and Yeldan, “The Re-making of the Turkish Crisis.”
- ⁴³ Ibid.
- ⁴⁴ This is not to neglect the arrows of causality also run from the political to the economic, from political institutions and relations to economic outcomes as increasingly pointed out by economists, e.g. Acemoglu and Robinson, *Why Nations Fail*. In fact, one of the core premises of the post-Washington Consensus, the main paradigmatic orientation in mainstream development wisdom until recently, has been that political variables, such as political rights, government effectiveness and rule of law, are key to sustained economic growth; see Öniş and Şenses, “Rethinking the Emerging Post-Washington Consensus.”
- ⁴⁵ Somer, “Turkey: The Slippery Slope.”
- ⁴⁶ Baykan, *The Justice and Development Party*.
- ⁴⁷ Akkoyunlu and Öktem, “Existential Insecurity.”
- ⁴⁸ Çelik and Balta, “Explaining the Micro Dynamics”; Sozen, “Populist Peril to Democracy”; Yalvaç and Joseph, “Understanding Populist Politics in Turkey.”
- ⁴⁹ Arat and Pamuk, *Turkey Between Democracy and Authoritarianism*; see also Çınar, *The Decline of Democracy in Turkey*.
- ⁵⁰ Esen and Gumuscu, “Why Did Turkish Democracy Collapse?”
- ⁵¹ Altınörs and Akçay, “Authoritarian Neoliberalism.”
- ⁵² Öniş, “Turkey under the Challenge”, 207.
- ⁵³ This uncertainty and volatility are best captured in the “crony capitalism” perspective examined here given its emphasis on de-institutionalization and Erdoğan’s personalist regime.
- ⁵⁴ Schedelik et al, “Comparative Capitalism”, 520.
- ⁵⁵ McNally, “Chaotic Mélange.”
- ⁵⁶ Akçay, “Authoritarian Consolidation Dynamics”, 14ff.
- ⁵⁷ Esen and Gumuscu, “Building a Competitive Authoritarian Regime,” 356–358.
- ⁵⁸ Öniş and Kutlay, “The Anatomy”, 503.
- ⁵⁹ Keyder and Yenal, “Agrarian Change under Globalization”; see also Güven, “Reforming Sticky Institutions.”
- ⁶⁰ Özel, “Market Integration”; Özel, “Politics of Delegated Governance”; Özel and Sancak, “When Politics Gets in the Way.”

⁶¹ Apaydin and Jordana, “Managing Expectations”; Coban, “Coordinating Monetary Policy”; Dönmez and Zemandl, “Crisis of Capitalism”; Yağcı, “The Political Economy of Central Banking.”

⁶² A very recent and welcome exception is Apaydin and Çoban, “The Political Consequences of Dependent Financialization.”

⁶³ Aytaç, “Effectiveness of Incumbent’s Strategic Communication.”

⁶⁴ Güven, “Rethinking Development Space.”

⁶⁵ Akçay and Güngen, “Dependent Financialisation”; Apaydin and Çoban, “The Political Consequences of Dependent Financialization.”

⁶⁶ Sandbrook, *Reinventing the Left*.

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