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From Neoliberalism to Neomercantilism: What About The Narratives Of Globalization / Neoliberalizmden Neomerkantilizme; Küreselleşme Hikayelerine Ne Oldu?

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ABSTRACT

Historically, it might be argued that every economic crisis has lead the western capitalist countries to taking shelter of the mercantilist policies. By the reliance on markets goes down in 1929 depression, conservative/protective policies have been maintained and neomercantilism took the place of liberalism. Aftermath of 2008 downturn neomercantilism come into the agenda of western countries again and this time it replaced neoliberalism. Framework of Washington Consensus in 1980s' that allows the neoliberal policies dominate all over the world required a good story which claims that all borders will be fallen down; that is "globalization of capitalism". Yet the protective policies implemented after the crisis of 2008 lead to debates whether we come to the end of narratives of globalization which were imposed to all parts of our lives almost 30 years with a slogan in the form of "there is no alternative". Moreover, hence it brings into question the cyclicity of dominant paradigms, the myth of progress has been also questioned. Mercantilism, as a kind of economic nationalism, does not refuse the markets but since it does not rely solely on markets for granting the wellbeing of whole society, it brings national and powerful state into forefront. However when we compare the protective policies which implemented after 2008 and those in 1930s, one can easily see great differences between them. Due to the existence of global institutions and enlargement of neoliberal trade policies, new protective methods have been developed. In this paper, we aim to examine closer the process of evolution from neoliberalism to neomercantilism and to emphasize the differences between 1930s and 2008. Another task of the paper is discussing the cyclicity of paradigms.

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